

**INDEPENDENT AUDITOR'S REPORT**

**To the Trustees of  
HDFC Mutual Fund - HDFC Large and Mid Cap Fund**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of HDFC Large and Mid Cap Fund ("the Scheme"), which comprise the Balance Sheet as at 31 March 2024, the Revenue Account, the Cash Flow Statement and the Statement of changes in net asset attributable to unit holders of scheme for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2024;
- (b) in the case of the Revenue Account, of the 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 Statement of changes in Net assets, of the changes in net assets attributable to the unit holders of the respective schemes 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) issued by the Institute of Chartered Accountants 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, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

The Management of HDFC Asset Management Company Limited and HDFC Trustee Company Limited (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the financial statements and our auditor's report thereon. The Trustee report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available 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.

### **Responsibilities of Management for the Financial Statements**

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS), read with the SEBI Regulations. 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, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 the 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 the Management, 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 the Management 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 revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Regulations; and
  - c. The balance sheet, the revenue account, the cash flow statement and Statement of changes in net asset attributable to unit holders of scheme dealt with by this report are in agreement with the books of account of the Scheme.
2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities valued in good faith as at 31 March 2024 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



**per Rutushtra Patell**

Partner

Membership Number: 123596

UDIN: 24123596BKCICN4460

Place: Mumbai

Date: 07<sup>th</sup> June 2024

**INDEPENDENT AUDITOR'S REPORT**

**To the Trustees of  
HDFC Mutual Fund - HDFC Dividend Yield Fund**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of HDFC Dividend Yield Fund ("the Scheme"), which comprise the Balance Sheet as at 31 March 2024, the Revenue Account, the Cash Flow Statement and the Statement of changes in net asset attributable to unit holders of scheme for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2024;
- (b) in the case of the Revenue Account, of the 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 Statement of changes in Net assets, of the changes in net assets attributable to the unit holders of the respective schemes 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) issued by the Institute of Chartered Accountants 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, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

The Management of HDFC Asset Management Company Limited and HDFC Trustee Company Limited (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the financial statements and our auditor's report thereon. The Trustee report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available 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.

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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.

### **Responsibilities of Management for the Financial Statements**

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS), read with the SEBI Regulations. 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, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 the 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 the Management, 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 the Management 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 revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Regulations; and
  - c. The balance sheet, the revenue account, the cash flow statement and Statement of changes in net asset attributable to unit holders of scheme dealt with by this report are in agreement with the books of account of the Scheme.
2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities valued in good faith as at 31 March 2024 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



**per Rutushtra Patell**

Partner

Membership Number: 123596

UDIN: 24123596BKCIDH5521

Place: Mumbai

Date: 07<sup>th</sup> June 2024

**INDEPENDENT AUDITOR'S REPORT**

**To the Trustees of  
HDFC Mutual Fund - HDFC Capital Builder Value Fund**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of HDFC Capital Builder Value Fund ("the Scheme"), which comprise the Balance Sheet as at 31 March 2024, the Revenue Account, the Cash Flow Statement and the Statement of changes in net asset attributable to unit holders of scheme for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2024;
- (b) in the case of the Revenue Account, of the 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 Statement of changes in Net assets, of the changes in net assets attributable to the unit holders of the respective schemes 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) issued by the Institute of Chartered Accountants 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, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

The Management of HDFC Asset Management Company Limited and HDFC Trustee Company Limited (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the financial statements and our auditor's report thereon. The Trustee report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available 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.

### **Responsibilities of Management for the Financial Statements**

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS), read with the SEBI Regulations. 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, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 the 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 the Management, 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 the Management 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 revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Regulations; and
  - c. The balance sheet, the revenue account, the cash flow statement and Statement of changes in net asset attributable to unit holders of scheme dealt with by this report are in agreement with the books of account of the Scheme.
2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities valued in good faith as at 31 March 2024 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



**per Rutushtra Patell**

Partner

Membership Number: 123596

UDIN: 24123596BKCICC2634

Place: Mumbai

Date: 07<sup>th</sup> June 2024

**INDEPENDENT AUDITOR'S REPORT**

**To the Trustees of  
HDFC Mutual Fund - HDFC Multi Cap Fund**

**Report on the Audit of the Financial Statements****Opinion**

We have audited the accompanying financial statements of HDFC Multi Cap Fund ("the Scheme"), which comprise the Balance Sheet as at 31 March 2024, the Revenue Account, the Cash Flow Statement and the Statement of changes in net asset attributable to unit holders of scheme for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2024;
- (b) in the case of the Revenue Account, of the 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 Statement of changes in Net assets, of the changes in net assets attributable to the unit holders of the respective schemes 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) issued by the Institute of Chartered Accountants 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, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

The Management of HDFC Asset Management Company Limited and HDFC Trustee Company Limited (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the financial statements and our auditor's report thereon. The Trustee report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available 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.

**Responsibilities of Management for the Financial Statements**

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS), read with the SEBI Regulations. 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, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 the 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 the Management, 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 the Management 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 revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Regulations; and
  - c. The balance sheet, the revenue account, the cash flow statement and Statement of changes in net asset attributable to unit holders of scheme dealt with by this report are in agreement with the books of account of the Scheme.
2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities valued in good faith as at 31 March 2024 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per **Rutushtra Patell**

Partner

Membership Number: 123596

UDIN: 24123596BKCIDK9164

Place: Mumbai

Date: 07<sup>th</sup> June 2024



**INDEPENDENT AUDITOR'S REPORT**

**To the Trustees of  
HDFC Mutual Fund - HDFC Banking & Financial Services Fund**

**Report on the Audit of the Financial Statements****Opinion**

We have audited the accompanying financial statements of HDFC Banking & Financial Services Fund ("the Scheme"), which comprise the Balance Sheet as at 31 March 2024, the Revenue Account, the Cash Flow Statement and the Statement of changes in net asset attributable to unit holders of scheme for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2024;
- (b) in the case of the Revenue Account, of the 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 Statement of changes in Net assets, of the changes in net assets attributable to the unit holders of the respective schemes 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) issued by the Institute of Chartered Accountants 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, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

The Management of HDFC Asset Management Company Limited and HDFC Trustee Company Limited (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the financial statements and our auditor's report thereon. The Trustee report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available 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.

### **Responsibilities of Management for the Financial Statements**

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS), read with the SEBI Regulations. 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, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 the 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 the Management, 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 the Management 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 revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Regulations; and
  - c. The balance sheet, the revenue account, the cash flow statement and Statement of changes in net asset attributable to unit holders of scheme dealt with by this report are in agreement with the books of account of the Scheme.
2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities valued in good faith as at 31 March 2024 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



**per Rutushtra Patell**

Partner

Membership Number: 123596

UDIN: 24123596BKCIDM2693

Place: Mumbai

Date: 07<sup>th</sup> June 2024

**HDFC MUTUAL FUND**  
**Balance Sheet as at March 31, 2024**  
(All amount in lakhs, unless otherwise stated)

Particulars	Note No.	HDFCBKGSF	HDFCBKGSF	HDFCBKGSF	HDFCCB	HDFCCB	HDFCCB	HDFCDIVYLD	HDFCDIVYLD	HDFCDIVYLD
		HDFC Banking & Financial Services Fund	HDFC Banking & Financial Services Fund	HDFC Banking & Financial Services Fund	HDFC Capital Builder Value Fund	HDFC Capital Builder Value Fund	HDFC Capital Builder Value Fund	HDFC Dividend Yield Fund	HDFC Dividend Yield Fund	HDFC Dividend Yield Fund
		March 31, 2024	March 31, 2023	April 01, 2022	March 31, 2024	March 31, 2023	April 01, 2022	March 31, 2024	March 31, 2023	April 01, 2022
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<b>Assets</b>										
<b>Financial Assets</b>										
Cash and cash equivalents	4	2,606.58	1,976.20	3,929.26	8,954.07	2,613.97	7,018.36	5,455.53	8,595.14	5,204.23
Balances with Bank/(s)	5	174.87	86.09	76.66	248.98	203.17	117.40	222.57	75.91	145.40
Derivative financial instruments	6	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	7	288.01	2.58	514.70	2,059.27	0.00	0.00	1,339.35	0.00	0.00
Investments	8	3,16,489.61	2,50,398.12	2,24,688.75	6,63,101.33	5,21,419.96	5,27,084.41	4,63,061.44	2,95,689.76	2,81,605.87
Other Financial assets	9	82.13	275.50	366.29	72.45	231.33	519.76	191.48	4,722.97	726.16
<b>Non-Financial Assets</b>										
Other Non-Financial assets	10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Assets (A)</b>		<b>3,19,641.20</b>	<b>2,52,738.50</b>	<b>2,29,575.66</b>	<b>6,74,436.10</b>	<b>5,24,468.43</b>	<b>5,34,739.93</b>	<b>4,70,270.37</b>	<b>3,09,083.78</b>	<b>2,87,681.66</b>
<b>Financial Liabilities</b>										
Derivative financial instruments	11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	12	1,224.54	225.14	240.89	3,401.92	577.84	720.15	530.87	4,589.34	828.11
Borrowings	13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Financial Liabilities	14	335.51	308.86	266.98	727.27	799.94	625.23	492.41	548.99	533.14
<b>Non-Financial Liabilities</b>										
Other Non-Financial Liabilities	15	28.86	0.00	15.36	96.00	120.48	40.56	19.69	37.49	84.32
<b>Total Liabilities (B)</b>		<b>1,588.92</b>	<b>534.00</b>	<b>523.23</b>	<b>4,225.19</b>	<b>1,498.28</b>	<b>1,385.94</b>	<b>1,042.97</b>	<b>5,175.82</b>	<b>1,445.57</b>
<b>Net assets attributable to holder of redeemable units</b>		<b>3,18,052.28</b>	<b>2,52,204.50</b>	<b>2,29,052.43</b>	<b>6,70,210.91</b>	<b>5,22,970.15</b>	<b>5,33,353.99</b>	<b>4,69,227.40</b>	<b>3,03,907.96</b>	<b>2,86,236.09</b>


Notes in Schedule '8' form a part of the Accounts

In terms of our report attached.


For S.R. Batliboi & Co. LLP  
ICAI Firm Registration No. 301003E / E300005  
Chartered Accountants

  
Per Rutushtra Patell  
Partner  
Membership No. 123596

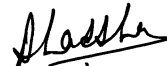
On Behalf of Board of Directors of  
HDFC Asset Management Company  
Limited


  
Deepak S. Parekh  
Chairman

  
Chirag Setalvad  
Head - Equities

  
V Suresh Babu  
Head - Operations


  
Navneet Munot  
Managing Director

  
Anand Laddha  
Fund Manager and Senior Equity  
Analyst

  
Gopal Agrawal  
Senior Fund Manager - Equities

On Behalf of Board of Directors of  
HDFC Trustee Company Limited

  
Mehernosh Kapadia  
Director

  
Bhavesh Zaveri  
Director

Place: Mumbai  
Date : June 07, 2024



HDFC MUTUAL FUND  
Balance Sheet as at March 31, 2024  
(All amount in lakhs, unless otherwise stated)

		HDFCLARGE F	HDFCLARGE F	HDFCLARGE F	HDFCMULCAP	HDFCMULCAP	HDFCMULCAP
		HDFC Large and Mid Cap Fund	HDFC Large and Mid Cap Fund	HDFC Large and Mid Cap Fund	HDFC Multi Cap Fund	HDFC Multi Cap Fund	HDFC Multi Cap Fund
Particulars	Note No.	March 31, 2024	March 31, 2023	April 01, 2022	March 31, 2024	March 31, 2023	April 01, 2022
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Assets							
Financial Assets							
Cash and cash equivalents	4	44,549.83	6,528.11	17,167.98	25,385.79	2,976.13	7,084.29
Balances with Bank/(s)	5	1,249.25	881.40	813.96	623.06	260.49	1,085.59
Derivative financial instruments	6	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	7	0.00	0.00	1,738.19	935.71	512.13	0.00
Investments	8	16,91,377.58	7,97,562.27	5,67,414.85	12,16,483.54	5,86,744.56	4,72,811.94
Other Financial assets	9	332.09	4,526.82	1,114.06	264.33	360.49	543.44
Non-Financial Assets							
Other Non -Financial assets	10	0.00	0.00	0.00	0.00	0.00	0.00
Total Assets (A)		17,37,508.75	8,09,498.60	5,88,249.04	12,43,692.43	5,90,853.80	4,81,525.26
Financial Liabilities							
Derivative financial instruments	11	0.00	0.00	0.00	0.00	0.00	0.00
Payables	12	3,568.67	614.28	6,653.13	2,014.07	750.58	4,313.63
Borrowings	13	0.00	0.00	0.00	0.00	0.00	0.00
Other Financial Liabilities	14	2,010.76	1,805.06	1,306.09	1,238.11	1,115.98	676.20
Non-Financial Liabilities							
Other Non-Financial Liabilities	15	428.65	304.73	65.49	182.89	78.25	23.03
Total Liabilities (B)		6,008.08	2,724.07	8,024.71	3,435.07	1,944.81	5,012.86
Net assets attributable to holder of redeemable units		17,31,500.67	8,06,774.53	5,80,224.33	12,40,257.36	5,88,908.99	4,76,512.40

Notes in Schedule 'B' form a part of the Accounts


In terms of our report attached.


For S.R. Batliboi & Co. LLP  
ICAI Firm Registration No. 301003E / E300005  
Chartered Accountants

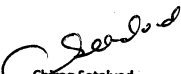
  
Per Rutushtra Patel  
Partner

Membership No. 123596

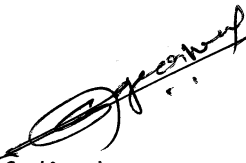
On Behalf of Board of Directors of  
HDFC Asset Management Company  
Limited

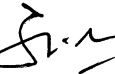
  
Deepak S. Parekh  
Chairman

  
Navneet Munot  
Managing Director


  
Chirag Setalvad  
Head - Equities

  
Anand Laddha  
Fund Manager and Senior Equity  
Analyst

  
Gopal Agrawal  
Senior Fund Manager - Equities

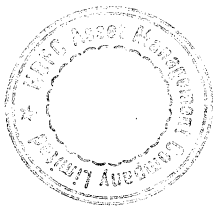
  
V Suresh Babu  
Head - Operations

On Behalf of Board of Directors of  
HDFC Trustee Company Limited

  
Mehernosh Kapadia  
Director

  
Bhavesh Zaveri  
Director

Place: Mumbai  
Date : June 07, 2024



**HDFC MUTUAL FUND**  
**Revenue Account for the year/period ended March 31, 2024**  
**(All amount in lakhs, unless otherwise stated)**

		HDFCBKGF	HDFCBKGF	HDFCCB	HDFCCB	HDFCDIVYLD	HDFCDIVYLD	HDFCLARGE	HDFCLARGE	HDFCMULCAP	HDFCMULCAP
		HDFC Banking & Financial Services Fund	HDFC Banking & Financial Services Fund	HDFC Capital Builder Value Fund	HDFC Capital Builder Value Fund	HDFC Dividend Yield Fund	HDFC Dividend Yield Fund	HDFC Large and Mid Cap Fund	HDFC Large and Mid Cap Fund	HDFC Multi Cap Fund	HDFC Multi Cap Fund
Particulars	Note No.	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Income											
Interest Income	16	250.62	198.46	335.99	256.18	489.86	230.60	2,646.79	658.90	1,715.34	339.71
Dividend Income		3,302.56	2,462.97	8,327.35	6,988.48	7,056.77	7,280.68	14,392.82	9,234.57	10,421.79	7,839.63
Gain on fair value changes	17	51,095.00	21,640.69	1,58,171.04	0.00	1,08,519.04	4,401.65	4,29,918.45	21,385.31	2,96,866.56	34,165.97
Gain on Sale/Redemptions of Investments	18	18,331.96	7,136.71	49,672.62	14,057.61	31,380.51	13,131.09	40,051.56	7,079.08	38,601.51	15,187.64
Other Income	19	50.38	99.61	167.33	120.81	81.99	102.93	395.02	243.75	291.73	479.06
Total Income (A)		73,030.52	31,538.44	2,16,674.33	21,423.08	1,47,528.17	25,146.95	4,87,404.64	38,601.61	3,47,896.93	58,012.01
Expenses											
Finance Costs		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fees and commission expenses	20	4,465.64	3,910.08	9,621.16	8,917.81	5,962.07	4,964.29	19,033.96	12,547.76	13,031.92	9,086.73
Loss on fair value changes	21	0.00	0.00	0.00	5,557.32	0.00	0.00	0.00	63.55	0.00	0.00
Loss on Sale/Redemptions of Investments	22	1,632.86	2,954.62	0.94	272.10	5.41	0.00	664.73	2.89	0.00	136.47
Others Expenses	23	442.10	621.31	657.44	1,031.95	532.32	660.74	2,031.40	1,869.04	1,562.72	1,485.56
Total Expense (B)		6,540.60	7,486.01	10,279.54	15,779.18	6,499.80	5,625.03	21,730.09	14,483.24	14,594.64	10,708.76
Surplus/ Deficit for the Reporting Period (A-B)		66,489.92	24,052.43	2,06,394.79	5,643.90	1,41,028.37	19,521.92	4,65,674.55	24,118.37	3,33,302.29	47,303.25

Notes in Schedule '8' form a part of the Accounts

In terms of our report attached.

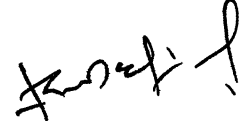
For S.R. Batliboi & Co. LLP  
ICAI Firm Registration No. 301003E / E300005  
Chartered Accountants

On Behalf of Board of Directors of  
HDFC Asset Management  
Company Limited

On Behalf of Board of Directors of  
HDFC Trustee Company Limited

  
Per Rutushtra Patell  
Partner  
Membership No. 123596

  
Deepak S. Parekh  
Chairman


  
Navneet Munot  
Managing Director


  
Mehernosh Kapadia  
Director

  
Bhavesh Zaveri  
Director

  
Chirag Setalvad  
Head - Equities

  
Anand Laddha  
Fund Manager and Senior Equity  
Analyst

  
Gopal Agrawal  
Senior Fund Manager - Equities

  
V Suresh Babu  
Head - Operations

Place: Mumbai  
Date : June 07, 2024



**HDFC MUTUAL FUND**  
**CASH FLOW STATEMENT FOR THE YEAR / PERIOD ENDED 31 MARCH 2024**  
(All amount in lakhs, unless otherwise stated)

	HDFCBKGF5F	HDFCBKGF5F	HDFCCB	HDFCCB	HDFCDIVYLD	HDFCDIVYLD	HDFCLARGE	HDFCLARGE	HDFCMULCAP	HDFCMULCAP
	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>Cashflow from Operating Activity</b>										
Net Surplus/(Deficit) for the year	66,489.92	24,052.43	2,06,394.79	5,643.90	1,41,028.37	19,521.92	4,65,674.55	24,118.37	3,33,302.29	47,303.25
Adjustments to reconcile surplus/(deficit) to net cash flows:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Add/(Less) : Changes in Unrealised loss provided/(written back)	-51,095.00	-21,640.69	-1,58,171.04	5,557.32	-1,08,519.04	-4,401.65	-4,29,918.45	-21,321.77	-2,96,866.56	-34,165.97
Add/(Less) : Interest income	-250.62	-198.46	-335.99	-256.18	-489.86	-230.60	-2,646.79	-658.90	-1,715.34	-339.71
Add/(Less) : Dividend income	-3,302.56	-2,462.97	-8,327.35	-6,988.48	-7,056.77	-7,280.68	-14,392.82	-9,234.57	-10,421.79	-7,839.63
Adjustments for										
(Increase)/Decrease in receivables	2.58	-2.58	0.00	0.00	0.00	0.00	0.00	0.00	11.50	-11.50
(Increase)/Decrease in other financial assets	193.37	90.79	158.95	288.51	4,531.50	-3,996.81	4,194.73	-3,412.77	96.16	182.95
(Increase) / Decrease in Investments at Cost	-14,361.30	-3,553.98	17,216.64	107.14	-64,503.85	-5,340.13	-4,63,896.86	-2,12,540.45	-3,33,307.50	-84,016.21
Increase/(Decrease) in Borrowing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase/(Decrease) in payables	0.11	-18.13	-94.54	12.54	-9.58	5.69	-23.73	3.76	1.31	-1.95
Increase/(Decrease) in other financial liabilities	26.66	41.87	-72.74	174.63	-56.58	15.85	205.70	498.98	122.14	439.78
Increase/(Decrease) in other non-financial liabilities	28.86	-15.36	-24.48	79.92	-17.79	-46.83	123.92	239.24	104.63	55.22
Interest income received during the year	250.62	198.46	335.99	256.18	489.86	230.60	2,646.79	658.90	1,715.34	339.71
Dividend Income received during the year	3,302.56	2,462.97	8,327.35	6,988.48	7,056.77	7,280.68	14,392.82	9,234.57	10,421.79	7,839.63
Net cash generated from/(used in) operating Activities (A)	1,285.20	-1,045.65	65,407.58	11,863.96	-27,546.97	5,758.04	-4,23,640.14	-2,12,414.64	-2,96,536.03	-70,214.43
<b>Cashflow from Financing Activities</b>										
Issue of Unit Capital	50,203.95	52,581.11	1,464.03	2,325.44	41,430.51	34,040.65	27,233.73	14,390.72	3,20,874.37	1,46,054.41
Redemption of Unit Capital	-51,633.33	-51,199.18	-3,317.49	-3,246.54	-29,466.88	-35,401.23	-6,790.96	-5,198.51	-96,900.73	-81,345.21
Increase/(Decrease) in Unit Premium reserve/Equalisation Reserve	993.80	-2,279.91	-53,670.46	-12,244.42	12,590.38	-1,076.04	4,43,912.16	1,94,499.28	95,684.90	571.90
Dividend Paid during the year/period (including dividend tax paid)	-130.46	0.00	-3,497.75	-3,017.06	0.01	0.00	-2,325.22	-1,849.29	-350.28	0.08
Net cash generated from/(used) in financing activities (B)	-566.04	-897.98	-59,021.67	-16,182.58	24,554.02	-2,436.62	4,62,029.71	2,01,842.20	3,19,308.26	65,281.17
Net Increase/(Decrease) in Cash & cash equivalents (A+B)	719.16	-1,943.63	6,385.91	-4,318.62	-2,992.95	3,321.42	38,389.57	-10,572.44	22,772.23	-4,933.26
Cash and Cash Equivalents as at the beginning of the year/period	2,062.29	4,005.92	2,817.14	7,135.76	8,671.05	5,349.63	7,409.51	17,981.95	3,236.62	8,169.88
Cash and Cash Equivalents as at the close of the year/period	2,781.45	2,062.29	9,203.05	2,817.14	5,678.10	8,671.05	45,799.08	7,409.51	26,008.85	3,236.62
Net Increase/(Decrease) in Cash & Cash Equivalents	719.16	-1,943.63	6,385.91	-4,318.62	-2,992.95	3,321.42	38,389.57	-10,572.44	22,772.23	-4,933.26
<b>Components of cash and cash equivalents</b>										
With Banks - in current account	174.87	86.09	248.98	203.17	222.57	75.91	1,249.25	881.40	623.06	260.49
Deposits with companies/financial institutions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposits with scheduled banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reverse repurchase transactions / Triparty Repo (TREPs)	2,606.58	1,976.20	8,954.07	2,613.97	5,455.53	8,595.14	44,549.83	6,528.11	25,385.79	2,976.13
	2,781.45	2,062.29	9,203.05	2,817.14	5,678.10	8,671.05	45,799.08	7,409.51	26,008.85	3,236.62
The Notes referred to herein form an integral part of the Revenue Account As per our report of even date.										

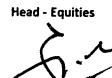
For S.R. Batliboi & Co. LLP  
ICAI Firm Registration No. 301003E / E300005  
Chartered Accountants


  
Per Rutushtra Patell  
Partner  
Membership No. 123596

On Behalf of Board of Directors of HDFC  
Asset Management Company Limited

  
Deepak S. Parekh  
Chairman

  
Chirag Setalvad  
Head - Equities

  
V Suresh Babu  
Head - Operations

  
Navneet Munot  
Managing Director

  
Anand Laddha  
Fund Manager and Senior Equity Analyst

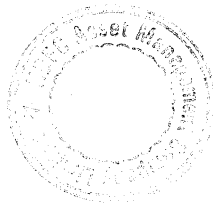
  
Gopal Agrawal  
Senior Fund Manager - Equities

On Behalf of Board of Directors of HDFC  
Trustee Company Limited

  
Mehernosh Kapadia  
Director

  
Bhavesh Zaveri  
Director

Place: Mumbai  
Date : June 07, 2024



**Annexure I**  
**HDFC MUTUAL FUND**  
**Statement of changes in net asset attributable to unit holders of scheme:**  
**(All amount in lakhs, unless otherwise stated)**

	HDFCBKGFSP	HDFCBKGFSP	HDFCCB	HDFCCB	HDFCDIVYLD	HDFCDIVYLD	HDFCLARGE	HDFCLARGE	HDFCMULCAP	HDFCMULCAP
	HDFC Banking & Financial Services Fund	HDFC Banking & Financial Services Fund	HDFC Capital Builder Value Fund	HDFC Capital Builder Value Fund	HDFC Dividend Yield Fund	HDFC Dividend Yield Fund	HDFC Large and Mid Cap Fund	HDFC Large and Mid Cap Fund	HDFC Multi Cap Fund	HDFC Multi Cap Fund
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<b>A - Unit Capital</b>										
Balance at the beginning of the reporting period	2,28,562.32	2,27,182.77	24,871.97	25,637.97	2,00,330.65	2,01,104.66	52,558.69	42,776.86	5,45,688.07	4,81,166.63
Changes in accounting policy/prior period errors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Movement during the reporting period	-1,505.48	1,379.55	-1,987.90	-766.00	11,700.69	-774.01	17,461.96	9,781.83	2,22,711.40	64,521.44
Transfer from/ to Revenue account	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equalisation Account	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Surplus distribution	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance at the end of the reporting period	2,27,056.84	2,28,562.32	22,884.07	24,871.97	2,12,031.34	2,00,330.65	70,020.65	52,558.69	7,68,399.47	5,45,688.07
<b>B - Unit Premium Reserves</b>										
Balance at the beginning of the reporting period	-418.75	1,149.08	38,264.92	44,000.28	7,014.47	7,896.99	92,703.94	51,527.73	2,645.31	772.71
Changes in accounting policy/prior period errors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Movement during the reporting period	599.42	-1,567.83	-28,628.26	-5,735.36	9,215.14	-882.52	1,94,330.85	41,176.21	85,984.01	1,872.60
Transfer from/ to Revenue account	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equalisation Account	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Surplus distribution	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance at the end of the reporting period	180.67	-418.75	9,636.66	38,264.92	16,229.61	7,014.47	2,87,034.79	92,703.94	88,629.32	2,645.31
<b>C - Unrealised Appreciation Reserve</b>										
Balance at the beginning of the reporting period	24,283.23	2,642.53	1,74,300.88	1,79,858.19	55,831.74	51,430.09	99,904.74	78,582.97	29,361.79	0.00
Changes in accounting policy/prior period errors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Movement during the reporting period	51,094.99	21,640.70	1,58,171.04	-5,557.32	1,08,519.03	4,401.65	4,29,918.45	21,321.77	2,96,866.56	29,361.79
Transfer from/ to Revenue account	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equalisation Account	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Surplus distribution	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance at the end of the reporting period	75,378.22	24,283.23	3,32,471.92	1,74,300.88	1,64,350.77	55,831.74	5,29,823.18	99,904.74	3,26,228.35	29,361.79
<b>D - Revenue Reserves</b>										
Balance at the beginning of the reporting period	-222.30	-1,921.95	2,85,532.39	2,83,857.55	40,731.10	25,804.35	5,61,607.16	4,07,336.78	11,213.83	-5,426.93
Changes in accounting policy/prior period errors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Movement during the reporting period	-51,095.01	-21,640.70	-1,58,171.03	5,557.32	-1,08,519.03	-4,401.65	-4,29,918.45	-21,321.76	-2,96,866.57	-29,361.79
Transfer from/ to Revenue account	66,489.92	24,052.43	2,06,394.79	5,643.90	1,41,028.37	19,521.92	4,65,674.55	24,118.37	3,33,302.29	47,303.25
Equalisation Account	394.38	-712.08	-25,042.20	-6,509.06	3,375.24	-193.52	2,49,581.32	1,53,323.06	9,700.89	-1,300.70
Surplus distribution	-130.46	0.00	-3,495.69	-3,017.32	0.00	0.00	-2,322.54	-1,849.29	-350.22	0.00
Balance at the end of the reporting period	15,436.55	-222.30	3,05,218.26	2,85,532.39	76,615.68	40,731.10	8,44,622.04	5,61,607.16	57,000.22	11,213.83
<b>E - Other Reserves</b>										
Balance at the beginning of the reporting period	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Changes in accounting policy/prior period errors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Movement during the reporting period	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfer from/ to Revenue account	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equalisation Account	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Surplus distribution	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance at the end of the reporting period	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL (A+B+C+D+E)</b>	<b>3,18,052.28</b>	<b>2,52,204.50</b>	<b>6,70,210.91</b>	<b>5,22,970.15</b>	<b>4,69,227.40</b>	<b>3,03,907.96</b>	<b>17,31,500.67</b>	<b>8,06,774.53</b>	<b>12,40,257.36</b>	<b>5,88,908.99</b>





**Notes to Financial Statements for the year ended March 31, 2024**  
(All amount in lakhs, unless otherwise stated)

	HDFCBKGSF	HDFCBKGSF	HDFCBKGSF	HDFCCB	HDFCCB	HDFCCB	HDFCDIVYLD	HDFCDIVYLD	HDFCDIVYLD
	HDFC Banking & Financial Services Fund	HDFC Banking & Financial Services Fund	HDFC Banking & Financial Services Fund	HDFC Capital Builder Value Fund	HDFC Capital Builder Value Fund	HDFC Capital Builder Value Fund	HDFC Dividend Yield Fund	HDFC Dividend Yield Fund	HDFC Dividend Yield Fund
<b>Note 4</b>									
<b>Cash and cash equivalents</b>									
<b>Particulars</b>	<b>As at 31 March, 2024</b>	<b>As at 31 March 2023</b>	<b>As at April 01, 2022</b>	<b>As at 31 March, 2024</b>	<b>As at 31 March 2023</b>	<b>As at April 01, 2022</b>	<b>As at 31 March, 2024</b>	<b>As at 31 March 2023</b>	<b>As at April 01, 2022</b>
Deposits with scheduled banks - with an original maturity of upto 3 months	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reverse repurchase transactions / Triparty Repo (TREPs)	2,606.58	1,976.20	3,929.26	8,954.07	2,613.97	7,018.36	5,455.53	8,595.14	5,204.23
Cash on Hand	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>2,606.58</b>	<b>1,976.20</b>	<b>3,929.26</b>	<b>8,954.07</b>	<b>2,613.97</b>	<b>7,018.36</b>	<b>5,455.53</b>	<b>8,595.14</b>	<b>5,204.23</b>
<b>Note 5</b>									
<b>Balances with Bank/(s)</b>									
<b>Particulars</b>	<b>As at 31 March, 2024</b>	<b>As at 31 March 2023</b>	<b>As at April 01, 2022</b>	<b>As at 31 March, 2024</b>	<b>As at 31 March 2023</b>	<b>As at April 01, 2022</b>	<b>As at 31 March, 2024</b>	<b>As at 31 March 2023</b>	<b>As at April 01, 2022</b>
Deposits with scheduled banks - with an original maturity of beyond 3 months	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balances with banks in current account	174.87	86.09	76.66	248.98	203.17	117.40	222.57	75.91	145.40
Deposits with scheduled banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>174.87</b>	<b>86.09</b>	<b>76.66</b>	<b>248.98</b>	<b>203.17</b>	<b>117.40</b>	<b>222.57</b>	<b>75.91</b>	<b>145.40</b>
<b>Note 6</b>									
<b>Derivative financial instruments receivable</b>									
<b>Particulars</b>	<b>As at 31 March, 2024</b>	<b>As at 31 March 2023</b>	<b>As at April 01, 2022</b>	<b>As at 31 March, 2024</b>	<b>As at 31 March 2023</b>	<b>As at April 01, 2022</b>	<b>As at 31 March, 2024</b>	<b>As at 31 March 2023</b>	<b>As at April 01, 2022</b>
Stock Futures/ Options	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Index Futures/ Options	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Commodity Futures/Options	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Rate Futures/ Swaps	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Currency Futures	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Note 7</b>									
<b>Receivables</b>									
<b>Particulars</b>	<b>As at 31 March, 2024</b>	<b>As at 31 March 2023</b>	<b>As at April 01, 2022</b>	<b>As at 31 March, 2024</b>	<b>As at 31 March 2023</b>	<b>As at April 01, 2022</b>	<b>As at 31 March, 2024</b>	<b>As at 31 March 2023</b>	<b>As at April 01, 2022</b>
Contracts for sale of investments in securities	288.01	0.00	514.70	2,059.27	0.00	0.00	1,339.35	0.00	0.00
Receivable from AMC	0.00	2.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sundry debtors for units issued to investors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
VAT credit receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>288.01</b>	<b>2.58</b>	<b>514.70</b>	<b>2,059.27</b>	<b>0.00</b>	<b>0.00</b>	<b>1,339.35</b>	<b>0.00</b>	<b>0.00</b>
<b>Note 8</b>									
<b>Investments</b>									
<b>Particulars</b>	<b>As at 31 March, 2024</b>	<b>As at 31 March 2023</b>	<b>As at April 01, 2022</b>	<b>As at 31 March, 2024</b>	<b>As at 31 March 2023</b>	<b>As at April 01, 2022</b>	<b>As at 31 March, 2024</b>	<b>As at 31 March 2023</b>	<b>As at April 01, 2022</b>
Equity shares	3,16,489.61	2,50,398.12	2,24,688.75	6,63,101.31	5,21,419.94	5,27,084.38	4,58,174.47	2,95,689.76	2,81,605.87
Preference shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debentures/bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Central and State Government Securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Treasury bills	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Commercial Paper	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Certificate of Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Units of Domestic Mutual Fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Commodities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign Securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exchange Traded Funds ( ETFs)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Infrastructure Investment Trust units (INVITS)	0.00	0.00	0.00	0.02	0.02	0.03	1,155.00	0.00	0.00
Real Estate Investment Trust (REITs)	0.00	0.00	0.00	0.00	0.00	0.00	3,731.97	0.00	0.00
Securitized Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Alternative Investment Fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fully Conv. Debentures	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>3,16,489.61</b>	<b>2,50,398.12</b>	<b>2,24,688.75</b>	<b>6,63,101.33</b>	<b>5,21,419.96</b>	<b>5,27,084.41</b>	<b>4,63,061.44</b>	<b>2,95,689.76</b>	<b>2,81,605.87</b>



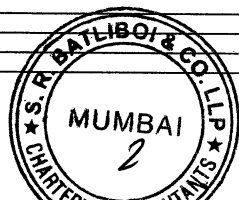
Notes to Financial Statements for the year ended March 31, 2024  
(All amount in lakhs, unless otherwise stated)

	HDFCBKGF5F	HDFCBKGF5F	HDFCBKGF5F	HDFCCB	HDFCCB	HDFCCB	HDFCDIVYLD	HDFCDIVYLD	HDFCDIVYLD
	HDFC Banking & Financial Services Fund	HDFC Banking & Financial Services Fund	HDFC Banking & Financial Services Fund	HDFC Capital Builder Value Fund	HDFC Capital Builder Value Fund	HDFC Capital Builder Value Fund	HDFC Dividend Yield Fund	HDFC Dividend Yield Fund	HDFC Dividend Yield Fund
All the investments are held in the name of the Scheme, as per clause 7 of Seventh Schedule under Regulations 44(1) of SEBI (Mutual Funds) Regulations, 1996.									
The table below shows asset class-wise net appreciation and depreciation for the investments held as on the balance sheet date.									
Particulars	As at 31 March, 2024	As at 31 March 2023	As at April 01, 2022	As at 31 March, 2024	As at 31 March 2023	As at April 01, 2022	As at 31 March, 2024	As at 31 March 2023	As at April 01, 2022
1. Equity shares									
Appreciation	75,378.22	24,283.23	2,642.53	3,32,471.92	1,74,300.87	1,79,858.19	1,63,680.44	55,831.74	51,430.09
Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2. Preference shares									
Appreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3. Debentures/bonds									
Appreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4. Certificate of Deposits									
Appreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5. Central and State Government Securities									
Appreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6. Treasury bills									
Appreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7. Commercial Paper									
Appreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8. Units of Domestic Mutual Fund									
Appreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9. Usance Bills									
Appreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10. Index Futures									
Appreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11. Stock Futures									
Appreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12. Securitized Assets									
Appreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13. Commodities									
Appreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
14. Infrastructure Investment Trust units (INVITS)									
Appreciation	0.00	0.00	0.00	0.00	0.00	0.01	105.00	0.00	0.00
Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
15. Real Estate Investment Trust (REITs)									
Appreciation	0.00	0.00	0.00	0.00	0.00	0.00	565.33	0.00	0.00
Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
16. Exchange Traded Funds (ETFs)									
Appreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
17. Foreign Securities									
Appreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
18. Interest Rate Swaps									
Appreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
19. Alternative Investment Fund									
Appreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
20. Fully Conv. Debentures									
Appreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



Notes to Financial Statements for the year ended March 31, 2024  
(All amount in lakhs, unless otherwise stated)

	HDFCBKGFSE	HDFCBKGFSE	HDFCBKGFSE	HDFCCB	HDFCCB	HDFCCB	HDFCDIVYLD	HDFCDIVYLD	HDFCDIVYLD
	HDFC Banking & Financial Services Fund	HDFC Banking & Financial Services Fund	HDFC Banking & Financial Services Fund	HDFC Capital Builder Value Fund	HDFC Capital Builder Value Fund	HDFC Capital Builder Value Fund	HDFC Dividend Yield Fund	HDFC Dividend Yield Fund	HDFC Dividend Yield Fund
Note 9 Other Financial assets									
Particulars	As at 31 March, 2024	As at 31 March 2023	As at April 01, 2022	As at 31 March, 2024	As at 31 March 2023	As at April 01, 2022	As at 31 March, 2024	As at 31 March 2023	As at April 01, 2022
Interest Accrued	1.94	0.39	0.40	6.82	0.51	0.71	4.06	1.69	0.52
Dividend Receivable	9.52	33.65	28.89	0.00	0.00	110.09	99.00	70.70	59.90
Margin money	70.67	241.46	337.00	65.62	230.82	408.00	88.41	308.41	665.68
Shares/debentures application money, pending allotment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,342.11	0.00
Sundry Debtors	0.00	0.00	0.00	0.01	0.00	0.96	0.01	0.06	0.06
SLB Receivables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	82.13	275.50	366.29	72.45	231.33	519.76	191.48	4,722.97	726.16
Note 10 Other Non - Financial assets									
Particulars	As at 31 March, 2024	As at 31 March 2023	As at April 01, 2022	As at 31 March, 2024	As at 31 March 2023	As at April 01, 2022	As at 31 March, 2024	As at 31 March 2023	As at April 01, 2022
Tax credit receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Note 11 Derivative financial instruments payable									
Particulars	As at 31 March, 2024	As at 31 March 2023	As at April 01, 2022	As at 31 March, 2024	As at 31 March 2023	As at April 01, 2022	As at 31 March, 2024	As at 31 March 2023	As at April 01, 2022
Stock Futures/ Options	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Index Futures/ Options	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Commodity Futures/Options	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Rate Futures/ Swaps	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Currency Futures	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Note 12 Payables									
Particulars	As at 31 March, 2024	As at 31 March 2023	As at April 01, 2022	As at 31 March, 2024	As at 31 March 2023	As at April 01, 2022	As at 31 March, 2024	As at 31 March 2023	As at April 01, 2022
Contract for purchase of investments in securities	923.19	0.00	0.00	2,786.24	0.00	0.00	30.26	4,342.11	0.00
Income distribution payable	0.00	0.00	0.00	0.11	2.17	1.91	0.01	0.00	0.00
Payable to AMC	0.11	0.00	18.13	0.64	95.17	82.64	0.52	10.09	4.41
Payable to other schemes of Mutual Fund	49.34	32.75	54.35	175.56	111.56	150.05	114.52	13.70	470.68
Payable on redemption of units	174.44	188.65	153.97	380.60	368.94	480.25	202.10	216.96	326.41
Overdraft with Bank	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Units pending allotment	77.46	3.74	14.44	58.77	0.00	5.30	183.46	6.48	26.61
Total	1,224.54	225.14	240.89	3,401.92	577.84	720.15	530.87	4,589.34	828.11
Note 13 Borrowings									
12.53									
Particulars	As at 31 March, 2024	As at 31 March 2023	As at April 01, 2022	As at 31 March, 2024	As at 31 March 2023	As at April 01, 2022	As at 31 March, 2024	As at 31 March 2023	As at April 01, 2022
Loans/Borrowings									
From Reserve Bank of India	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Settlor/Sponsor	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From other Commercial Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Triparty Repo (TREPs)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Note 14 Other Financial Liabilities									
Particulars	As at 31 March, 2024	As at 31 March 2023	As at April 01, 2022	As at 31 March, 2024	As at 31 March 2023	As at April 01, 2022	As at 31 March, 2024	As at 31 March 2023	As at April 01, 2022
Finance Cost on Loans/Borrowing/(s)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Management Fees Payable	13.05	0.00	47.91	157.84	328.83	97.76	1.08	91.91	19.33
Trusteeship Fees Payable	0.42	0.45	0.42	0.87	0.95	0.99	0.60	0.54	0.53
Commission to Distributors Payable	295.44	280.88	196.05	516.74	419.55	469.92	447.83	420.58	481.17
Custodian Fees and Expenses Payable	0.15	0.84	0.85	0.71	0.90	2.01	0.22	1.00	1.08
Registrar Fees and Expenses Payable	12.19	15.32	14.66	23.69	25.92	26.40	17.13	17.98	17.63
Marketing/Publicity/Advertisement Expenses Payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Audit Fees Payable	1.51	1.20	1.06	2.88	2.49	3.30	1.93	1.45	1.63
Investor Communication Expense Payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investor Education & Awareness Expenses Payable	5.37	4.24	3.71	11.32	8.86	8.77	7.88	5.13	4.75
Brokerage & Transaction Costs Payable	0.11	0.12	0.24	0.08	0.08	0.19	0.23	0.14	0.20
Unclaimed dividend/income distribution	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unclaimed redemptions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sundry Creditors	6.48	5.22	1.59	10.94	10.11	13.43	14.48	9.62	6.55
Bank Charges Payable	0.79	0.59	0.49	2.20	2.25	2.31	1.03	0.64	0.27
Interest received in advance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accumulated Load	0.00	0.00	0.00	0.00	0.00	0.15	0.00	0.00	0.00
Payable - Index licensing fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	335.51	308.86	266.98	727.27	799.94	625.23	492.41	548.99	533.14
Note 15 Other Non-Financial Liabilities									
Particulars	As at 31 March, 2024	As at 31 March 2023	As at April 01, 2022	As at 31 March, 2024	As at 31 March 2023	As at April 01, 2022	As at 31 March, 2024	As at 31 March 2023	As at April 01, 2022
Statutory taxes payable	28.86	0.00	15.36	96.00	120.48	40.56	19.69	37.49	84.32
Total	28.86	0.00	15.36	96.00	120.48	40.56	19.69	37.49	84.32



Notes to Financial Statements for the year ended March 31, 2024  
(All amount in lakhs, unless otherwise stated)

	HDFCLARGE	HDFCLARGE	HDFCLARGE	HDFCMULCAP	HDFCMULCAP	HDFCMULCAP
	HDFC Large and Mid Cap Fund	HDFC Large and Mid Cap Fund	HDFC Large and Mid Cap Fund	HDFC Multi Cap Fund	HDFC Multi Cap Fund	HDFC Multi Cap Fund
Note 4						
Cash and cash equivalents						
Particulars	As at 31 March, 2024	As at 31 March 2023	As at April 01, 2022	As at 31 March, 2024	As at 31 March 2023	As at April 01, 2022
Deposits with scheduled banks - with an original maturity of upto 3 months	0.00	0.00	0.00	0.00	0.00	0.00
Reverse repurchase transactions / Triparty Repo (TREPs)	44,549.83	6,528.11	17,167.98	25,385.79	2,976.13	7,084.29
Cash on Hand	0.00	0.00	0.00	0.00	0.00	0.00
Total	44,549.83	6,528.11	17,167.98	25,385.79	2,976.13	7,084.29
Note 5						
Balances with Bank/(s)						
Particulars	As at 31 March, 2024	As at 31 March 2023	As at April 01, 2022	As at 31 March, 2024	As at 31 March 2023	As at April 01, 2022
Deposits with scheduled banks - with an original maturity of beyond 3 months	0.00	0.00	0.00	0.00	0.00	0.00
Balances with banks in current account	1,249.25	881.40	813.96	623.06	260.49	1,085.59
Deposits with scheduled banks	0.00	0.00	0.00	0.00	0.00	0.00
Total	1,249.25	881.40	813.96	623.06	260.49	1,085.59
Note 6						
Derivative financial instruments receivable						
Particulars	As at 31 March, 2024	As at 31 March 2023	As at April 01, 2022	As at 31 March, 2024	As at 31 March 2023	As at April 01, 2022
Stock Futures/ Options	0.00	0.00	0.00	0.00	0.00	0.00
Index Futures/ Options	0.00	0.00	0.00	0.00	0.00	0.00
Commodity Futures/Options	0.00	0.00	0.00	0.00	0.00	0.00
Interest Rate Futures/ Swaps	0.00	0.00	0.00	0.00	0.00	0.00
Currency Futures	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00	0.00	0.00
Note 7						
Receivables						
Particulars	As at 31 March, 2024	As at 31 March 2023	As at April 01, 2022	As at 31 March, 2024	As at 31 March 2023	As at April 01, 2022
Contracts for sale of investments in securities	0.00	0.00	1,738.19	935.71	500.63	0.00
Receivable from AMC	0.00	0.00	0.00	0.00	11.50	0.00
Sundry debtors for units issued to investors	0.00	0.00	0.00	0.00	0.00	0.00
VAT credit receivable	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	0.00	1,738.19	935.71	512.13	0.00
Note 8						
Investments						
Particulars	As at 31 March, 2024	As at 31 March 2023	As at April 01, 2022	As at 31 March, 2024	As at 31 March 2023	As at April 01, 2022
Equity shares	16,79,393.74	7,94,872.97	5,64,769.06	12,08,273.22	5,86,744.56	4,72,811.94
Preference shares	0.00	0.00	0.00	0.00	0.00	0.00
Debentures/bonds	0.00	0.00	0.00	0.00	0.00	0.00
Central and State Government Securities	0.00	0.00	0.00	0.00	0.00	0.00
Treasury bills	0.00	0.00	0.00	0.00	0.00	0.00
Commercial Paper	0.00	0.00	0.00	0.00	0.00	0.00
Certificate of Deposits	0.00	0.00	0.00	0.00	0.00	0.00
Units of Domestic Mutual Fund	0.00	0.00	0.00	0.00	0.00	0.00
Commodities	0.00	0.00	0.00	0.00	0.00	0.00
Foreign Securities	0.00	0.00	0.00	0.00	0.00	0.00
Exchange Traded Funds ( ETFs)	3,400.32	2,689.30	2,645.79	0.00	0.00	0.00
Infrastructure Investment Trust units (INVITS)	0.00	0.00	0.00	0.00	0.00	0.00
Real Estate Investment Trust (REITs)	8,583.52	0.00	0.00	8,210.32	0.00	0.00
Securitized Assets	0.00	0.00	0.00	0.00	0.00	0.00
Alternative Investment Fund	0.00	0.00	0.00	0.00	0.00	0.00
Fully Conv. Debentures	0.00	0.00	0.00	0.00	0.00	0.00
Total	16,91,377.58	7,97,562.27	5,67,414.85	12,16,483.54	5,86,744.56	4,72,811.94



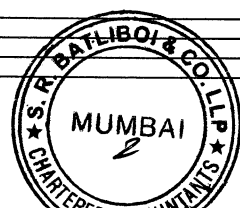
Notes to Financial Statements for the year ended March 31, 2024  
(All amount in lakhs, unless otherwise stated)

	HDFCLARGE HDFC Large and Mid Cap Fund	HDFCLARGE HDFC Large and Mid Cap Fund	HDFCLARGE HDFC Large and Mid Cap Fund	HDFCMULCAP HDFC Multi Cap Fund	HDFCMULCAP HDFC Multi Cap Fund	HDFCMULCAP HDFC Multi Cap Fund
All the investments are held in the name of the Scheme, as per clause 7 of Seventh Schedule under Regulations 44(1) of SEBI (Mutual Funds) Regulations, 1996.						
The table below shows asset class-wise net appreciation and depreciation for the investments held as on the balance sheet date.						
Particulars	As at 31 March, 2024	As at 31 March 2023	As at April 01, 2022	As at 31 March, 2024	As at 31 March 2023	As at April 01, 2022
1. Equity shares						
Appreciation	5,27,875.44	99,968.28	78,690.03	3,24,984.61	29,361.79	0.00
Depreciation	0.00	0.00	0.00	0.00	0.00	-4,804.18
2. Preference shares						
Appreciation	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation	0.00	0.00	0.00	0.00	0.00	0.00
3. Debentures/bonds						
Appreciation	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation	0.00	0.00	0.00	0.00	0.00	0.00
4. Certificate of Deposits						
Appreciation	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation	0.00	0.00	0.00	0.00	0.00	0.00
5. Central and State Government Securities						
Appreciation	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation	0.00	0.00	0.00	0.00	0.00	0.00
6. Treasury bills						
Appreciation	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation	0.00	0.00	0.00	0.00	0.00	0.00
7. Commercial Paper						
Appreciation	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation	0.00	0.00	0.00	0.00	0.00	0.00
8. Units of Domestic Mutual Fund						
Appreciation	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation	0.00	0.00	0.00	0.00	0.00	0.00
9. Usance Bills						
Appreciation	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation	0.00	0.00	0.00	0.00	0.00	0.00
10. Index Futures						
Appreciation	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation	0.00	0.00	0.00	0.00	0.00	0.00
11. Stock Futures						
Appreciation	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation	0.00	0.00	0.00	0.00	0.00	0.00
12. Securitized Assets						
Appreciation	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation	0.00	0.00	0.00	0.00	0.00	0.00
13. Commodities						
Appreciation	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation	0.00	0.00	0.00	0.00	0.00	0.00
14. Infrastructure Investment Trust units (INVTs)						
Appreciation	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation	0.00	0.00	0.00	0.00	0.00	0.00
15. Real Estate Investment Trust (REITs)						
Appreciation	1,300.27	0.00	0.00	1,243.73	0.00	0.00
Depreciation	0.00	0.00	0.00	0.00	0.00	0.00
16. Exchange Traded Funds (ETFs)						
Appreciation	647.47	0.00	0.00	0.00	0.00	0.00
Depreciation	0.00	-63.55	-107.06	0.00	0.00	0.00
17. Foreign Securities						
Appreciation	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation	0.00	0.00	0.00	0.00	0.00	0.00
18. Interest Rate Swaps						
Appreciation	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation	0.00	0.00	0.00	0.00	0.00	0.00
19. Alternative Investment Fund						
Appreciation	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation	0.00	0.00	0.00	0.00	0.00	0.00
20. Fully Conv. Debentures						
Appreciation	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation	0.00	0.00	0.00	0.00	0.00	0.00



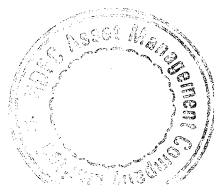
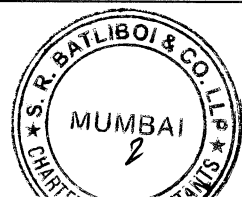
**Notes to Financial Statements for the year ended March 31, 2024**  
(All amount in lakhs, unless otherwise stated)

	HDFCLARGE	HDFCLARGE	HDFCLARGE	HDFCMULCAP	HDFCMULCAP	HDFCMULCAP
	HDFC Large and Mid Cap Fund	HDFC Large and Mid Cap Fund	HDFC Large and Mid Cap Fund	HDFC Multi Cap Fund	HDFC Multi Cap Fund	HDFC Multi Cap Fund
<b>Note 9</b>						
<b>Other Financial assets</b>						
<b>Particulars</b>	<b>As at 31 March, 2024</b>	<b>As at 31 March 2023</b>	<b>As at April 01, 2022</b>	<b>As at 31 March, 2024</b>	<b>As at 31 March 2023</b>	<b>As at April 01, 2022</b>
Interest Accrued	33.13	1.27	1.73	18.92	0.58	0.71
Dividend Receivable	51.01	82.85	25.19	95.00	5.00	82.40
Margin money	247.95	542.65	1,087.14	150.41	354.91	460.33
Shares/debentures application money, pending allotment	0.00	3,900.05	0.00	0.00	0.00	0.00
Sundry Debtors	0.00	0.00	0.00	0.00	0.00	0.00
SLB Receivables	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>332.09</b>	<b>4,526.82</b>	<b>1,114.06</b>	<b>264.33</b>	<b>360.49</b>	<b>543.44</b>
<b>Note 10</b>						
<b>Other Non - Financial assets</b>						
<b>Particulars</b>	<b>As at 31 March, 2024</b>	<b>As at 31 March 2023</b>	<b>As at April 01, 2022</b>	<b>As at 31 March, 2024</b>	<b>As at 31 March 2023</b>	<b>As at April 01, 2022</b>
Tax credit receivable	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Note 11</b>						
<b>Derivative financial instruments payable</b>						
<b>Particulars</b>	<b>As at 31 March, 2024</b>	<b>As at 31 March 2023</b>	<b>As at April 01, 2022</b>	<b>As at 31 March, 2024</b>	<b>As at 31 March 2023</b>	<b>As at April 01, 2022</b>
Stock Futures/ Options	0.00	0.00	0.00	0.00	0.00	0.00
Index Futures/ Options	0.00	0.00	0.00	0.00	0.00	0.00
Commodity Futures/Options	0.00	0.00	0.00	0.00	0.00	0.00
Interest Rate Futures/ Swaps	0.00	0.00	0.00	0.00	0.00	0.00
Currency Futures	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Note 12</b>						
<b>Payables</b>						
<b>Particulars</b>	<b>As at 31 March, 2024</b>	<b>As at 31 March 2023</b>	<b>As at April 01, 2022</b>	<b>As at 31 March, 2024</b>	<b>As at 31 March 2023</b>	<b>As at April 01, 2022</b>
Contract for purchase of investments in securities	0.00	0.00	5,452.99	0.00	0.00	3,748.93
Income distribution payable	0.01	2.69	2.69	0.02	0.08	0.00
Payable to AMC	4.11	27.84	24.08	1.31	0.00	1.95
Payable to other schemes of Mutual Fund	1,767.59	127.09	823.25	153.86	127.36	96.01
Payable on redemption of units	858.61	416.29	286.99	1,124.64	584.62	359.29
Overdraft with Bank	0.00	0.00	0.00	0.00	0.00	0.00
Units pending allotment	938.36	40.37	63.13	734.24	38.52	107.45
<b>Total</b>	<b>3,568.67</b>	<b>614.28</b>	<b>6,653.13</b>	<b>2,014.07</b>	<b>750.58</b>	<b>4,313.63</b>
<b>Note 13</b>						
<b>Borrowings</b>						
<b>Particulars</b>	<b>As at 31 March, 2024</b>	<b>As at 31 March 2023</b>	<b>As at April 01, 2022</b>	<b>As at 31 March, 2024</b>	<b>As at 31 March 2023</b>	<b>As at April 01, 2022</b>
Loans/Borrowings						
From Reserve Bank of India	0.00	0.00	0.00	0.00	0.00	0.00
From Settlor/Sponsor	0.00	0.00	0.00	0.00	0.00	0.00
From other Commercial Banks	0.00	0.00	0.00	0.00	0.00	0.00
From Triparty Repo (TREPs)	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Note 14</b>						
<b>Other Financial Liabilities</b>						
<b>Particulars</b>	<b>As at 31 March, 2024</b>	<b>As at 31 March 2023</b>	<b>As at April 01, 2022</b>	<b>As at 31 March, 2024</b>	<b>As at 31 March 2023</b>	<b>As at April 01, 2022</b>
Finance Cost on Loans/Borrowing/(s)	0.00	0.00	0.00	0.00	0.00	0.00
Management Fees Payable	351.89	458.23	189.80	80.24	192.31	49.21
Trusteeship Fees Payable	2.30	1.58	1.18	1.56	1.05	0.85
Commission to Distributors Payable	1,267.22	1,013.67	821.24	1,019.12	831.80	576.93
Custodian Fees and Expenses Payable	1.91	1.49	2.26	0.56	1.95	1.79
Registrar Fees and Expenses Payable	57.35	48.49	36.55	47.93	39.45	30.81
Marketing/Publicity/Advertisement Expenses Payable	0.00	0.00	0.00	0.00	0.00	0.00
Audit Fees Payable	5.56	3.20	3.97	4.18	2.21	0.78
Investor Communication Expense Payable	0.00	0.00	0.00	0.00	0.00	0.00
Investor Education & Awareness Expenses Payable	28.73	13.55	9.37	20.71	9.90	7.76
Brokerage & Transaction Costs Payable	0.77	0.41	0.89	1.22	0.63	1.00
Unclaimed dividend/income distribution	0.00	0.00	0.00	0.00	0.00	0.00
Unclaimed redemptions	0.00	0.00	0.00	0.00	0.00	0.00
Sundry Creditors	285.16	261.66	38.44	58.24	35.05	6.26
Bank Charges Payable	9.87	2.78	201.94	4.35	1.63	0.81
Interest received in advance	0.00	0.00	0.00	0.00	0.00	0.00
Accumulated Load	0.00	0.00	0.45	0.00	0.00	0.00
Payable - Index licensing fee	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>2,010.76</b>	<b>1,805.06</b>	<b>1,306.09</b>	<b>1,238.11</b>	<b>1,115.98</b>	<b>676.20</b>
<b>Note 15</b>						
<b>Other Non-Financial Liabilities</b>						
<b>Particulars</b>	<b>As at 31 March, 2024</b>	<b>As at 31 March 2023</b>	<b>As at April 01, 2022</b>	<b>As at 31 March, 2024</b>	<b>As at 31 March 2023</b>	<b>As at April 01, 2022</b>
Statutory taxes payable	428.65	304.73	65.49	182.89	78.25	23.03
<b>Total</b>	<b>428.65</b>	<b>304.73</b>	<b>65.49</b>	<b>182.89</b>	<b>78.25</b>	<b>23.03</b>



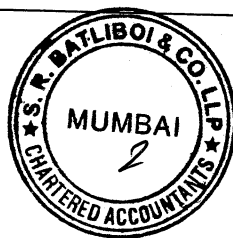
**Notes to Financial Statements for the year ended March 31, 2024**  
(All amount in lakhs, unless otherwise stated)

Note 16 Interest	HDFCBKGF	HDFCBKGF	HDFCCB	HDFCCB	HDFCDIVLD	HDFCDIVLD
	HDFC Banking & Financial Services Fund	HDFC Banking & Financial Services Fund	HDFC Capital Builder Value Fund	HDFC Capital Builder Value Fund	HDFC Dividend Yield Fund	HDFC Dividend Yield Fund
Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023
Tri-Party Repo/Reverse Repo	239.59	198.46	325.60	256.18	477.29	230.60
Securitized Assets	0.00	0.00	0.00	0.00	0.00	0.00
Other deposits	0.00	0.00	0.00	0.00	0.00	0.00
Usance Bills	0.00	0.00	0.00	0.00	0.00	0.00
Central and State Government Securities	0.00	0.00	0.00	0.00	0.00	0.00
Treasury bills	0.00	0.00	0.00	0.00	0.00	0.00
Floating Rate CDs	0.00	0.00	0.00	0.00	0.00	0.00
Interest Rate Swaps	0.00	0.00	0.00	0.00	0.00	0.00
Fixed Deposits	0.00	0.00	0.00	0.00	0.00	0.00
Floating Rate Bonds	0.00	0.00	0.00	0.00	0.00	0.00
NCD/Bonds	0.00	0.00	0.00	0.00	0.00	0.00
Debentures/bonds	0.00	0.00	0.00	0.00	0.00	0.00
Certificate of Deposits	0.00	0.00	0.00	0.00	0.00	0.00
Government securities	0.00	0.00	0.00	0.00	0.00	0.00
CCIL Margin	11.03	0.00	10.39	0.00	12.57	0.00
Commercial paper	0.00	0.00	0.00	0.00	0.00	0.00
Fully Conv. Debentures	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>250.62</b>	<b>198.46</b>	<b>335.99</b>	<b>256.18</b>	<b>489.86</b>	<b>230.60</b>
Note 17 Gain on fair value changes						
Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023
Gross change on account of Gain on fair value changes (MTM):						
Amortized accrued Income	0.00	0.00	0.00	0.00	0.00	0.00
Mark to Market change	51,095.00	21,640.69	1,58,171.04	0.00	1,08,519.04	4,401.65
Gross change on account of Gain on fair value changes- Derivative Instruments (MTM)	0.00	0.00	0.00	0.00	0.00	0.00
Change in unrealised gain in the value of investments due to foreign exchange fluctuation	0.00	0.00	0.00	0.00	0.00	0.00
Gross change on account of Gain on fair value changes- Interest Rate Swaps	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>51,095.00</b>	<b>21,640.69</b>	<b>1,58,171.04</b>	<b>0.00</b>	<b>1,08,519.04</b>	<b>4,401.65</b>
Note 18 Gain on Sale/Redemptions of Investments						
Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023
Profit on sale/redemption of investments (Gross)	18,331.96	7,136.71	49,672.62	14,057.61	31,380.51	13,131.09
Profit on inter-scheme sale of Investments (Gross)	0.00	0.00	0.00	0.00	0.00	0.00
Profit on derivatives transactions (Gross)	0.00	0.00	0.00	0.00	0.00	0.00
Profit on Interest rate swaps (Gross)	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>18,331.96</b>	<b>7,136.71</b>	<b>49,672.62</b>	<b>14,057.61</b>	<b>31,380.51</b>	<b>13,131.09</b>
Note 19 Other Income						
Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023
Income from Security Lending & Borrowing	0.00	0.00	0.00	0.00	0.00	0.00
Option Premium Income	0.00	0.00	0.00	0.00	0.00	0.00
Other Income	21.15	19.22	111.20	55.04	26.81	35.10
Load credited to scheme	29.23	80.39	56.13	65.77	55.18	67.83
Net Gain / Loss on forex trading (net)	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>50.38</b>	<b>99.61</b>	<b>167.33</b>	<b>120.81</b>	<b>81.99</b>	<b>102.93</b>
Note 20 Fees and commission expenses						
Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023
Management Fees	1,140.36	741.74	4,689.31	4,286.67	1,381.84	970.59
GST on Management Fees	205.26	133.51	844.30	771.60	248.64	174.71
Trusteeship Fees	1.59	1.69	3.27	3.63	2.09	2.03
Commission to Distributors	3,118.43	3,033.14	4,084.28	3,855.91	4,329.50	3,816.96
<b>Total</b>	<b>4,465.64</b>	<b>3,910.08</b>	<b>9,621.16</b>	<b>8,917.81</b>	<b>5,962.07</b>	<b>4,964.29</b>



**Notes to Financial Statements for the year ended March 31, 2024**  
**(All amount in lakhs, unless otherwise stated)**

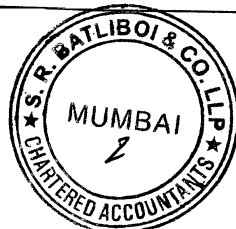
	HDFCBKGF5F	HDFCBKGF5F	HDFCCB	HDFCCB	HDFCDIVYLD	HDFCDIVYLD
	HDFC Banking & Financial Services Fund	HDFC Banking & Financial Services Fund	HDFC Capital Builder Value Fund	HDFC Capital Builder Value Fund	HDFC Dividend Yield Fund	HDFC Dividend Yield Fund
<b>Note 21</b> <b>Loss on fair value changes</b>						
<b>Particulars</b>	<b>Year Ended March 31, 2024</b>	<b>Year Ended March 31, 2023</b>	<b>Year Ended March 31, 2024</b>	<b>Year Ended March 31, 2023</b>	<b>Year Ended March 31, 2024</b>	<b>Year Ended March 31, 2023</b>
Gross change on account of Loss on fair value changes (MTM)	0.00	0.00	0.00	5,557.32	0.00	0.00
Gross change on account of Loss on fair value changes - Derivative Instruments (MTM)	0.00	0.00	0.00	0.00	0.00	0.00
Change in unrealised Loss in the value of investments due to foreign exchange fluctuation	0.00	0.00	0.00	0.00	0.00	0.00
Gross change on account of Loss on fair value changes - Interest Rate Swaps (MTM)	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>5,557.32</b>	<b>0.00</b>	<b>0.00</b>
<b>Note 22</b> <b>Loss on Sale/Redemptions of Investments</b>						
<b>Particulars</b>	<b>Year Ended March 31, 2024</b>	<b>Year Ended March 31, 2023</b>	<b>Year Ended March 31, 2024</b>	<b>Year Ended March 31, 2023</b>	<b>Year Ended March 31, 2024</b>	<b>Year Ended March 31, 2023</b>
Loss on sale/redemption of investments (Gross)	1,632.86	2,954.62	0.94	272.10	5.41	0.00
Loss on inter-scheme sale of Investments (Gross)	0.00	0.00	0.00	0.00	0.00	0.00
Loss on derivatives transactions (Gross)	0.00	0.00	0.00	0.00	0.00	0.00
Loss on exchange rate fluctuation	0.00	0.00	0.00	0.00	0.00	0.00
Loss on Interest rate swaps (Gross)	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>1,632.86</b>	<b>2,954.62</b>	<b>0.94</b>	<b>272.10</b>	<b>5.41</b>	<b>0.00</b>
<b>Note 23</b> <b>Expenses – Others</b>						
<b>Particulars</b>	<b>Year Ended March 31, 2024</b>	<b>Year Ended March 31, 2023</b>	<b>Year Ended March 31, 2024</b>	<b>Year Ended March 31, 2023</b>	<b>Year Ended March 31, 2024</b>	<b>Year Ended March 31, 2023</b>
Custodian Fees and Expenses	4.59	10.72	9.47	10.80	4.76	12.90
Registrar Fees and Expenses	142.99	142.73	265.97	257.53	182.11	171.06
Marketing/Publicity/Advertisement Expenses	6.24	4.75	7.84	8.03	9.37	5.93
Audit Fees	1.51	1.48	2.88	2.95	1.93	1.74
Investor Communication Expenses	1.30	0.94	1.30	0.65	1.61	0.84
Investor Education and Awareness expenses	58.10	49.35	119.15	106.04	76.48	59.34
Brokerage & Transaction Costs	84.89	161.07	87.54	254.64	94.39	143.15
Insurance & Security Expenses	0.00	0.00	0.00	0.00	0.00	0.00
Statutory Taxes	117.52	226.81	124.90	348.37	129.26	240.61
Registration and local charges	0.10	0.00	0.24	0.28	0.12	0.12
Legal & Title Search Fee	0.00	0.00	0.00	0.00	0.00	0.00
Other Operating expenses	24.86	23.46	38.15	42.66	32.29	25.05
Stamp Fee	0.00	0.00	0.00	0.00	0.00	0.00
Index licencing fees	0.00	0.00	0.00	0.00	0.00	0.00
Deferred revenue expenses written off	0.00	0.00	0.00	0.00	0.00	0.00
Expenses recoverable from the Asset Management Company	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>442.10</b>	<b>621.31</b>	<b>657.44</b>	<b>1,031.95</b>	<b>532.32</b>	<b>660.74</b>





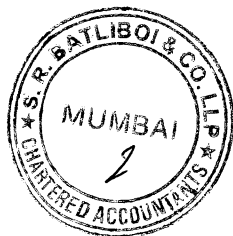
**Notes to Financial Statements for the year ended March 31, 2024**  
(All amount in lakhs, unless otherwise stated)

Note 16 Interest	HDFCLARGE F	HDFCLARGE F	HDFCMULCAP	HDFCMULCAP
	HDFC Large and Mid Cap Fund	HDFC Large and Mid Cap Fund	HDFC Multi Cap Fund	HDFC Multi Cap Fund
Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023
Tri-Party Repo/Reverse Repo	2,627.98	658.90	1,700.94	339.71
Securitized Assets	0.00	0.00	0.00	0.00
Other deposits	0.00	0.00	0.00	0.00
Usance Bills	0.00	0.00	0.00	0.00
Central and State Government Securities	0.00	0.00	0.00	0.00
Treasury bills	0.00	0.00	0.00	0.00
Floating Rate CDs	0.00	0.00	0.00	0.00
Interest Rate Swaps	0.00	0.00	0.00	0.00
Fixed Deposits	0.00	0.00	0.00	0.00
Floating Rate Bonds	0.00	0.00	0.00	0.00
NCD/Bonds	0.00	0.00	0.00	0.00
Debentures/bonds	0.00	0.00	0.00	0.00
Certificate of Deposits	0.00	0.00	0.00	0.00
Government securities	0.00	0.00	0.00	0.00
CCIL Margin	18.81	0.00	14.40	0.00
Commercial paper	0.00	0.00	0.00	0.00
Fully Conv. Debentures	0.00	0.00	0.00	0.00
Total	2,646.79	658.90	1,715.34	339.71
Note 17				
Gain on fair value changes				
Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023
Gross change on account of Gain on fair value changes (MTM):				
Amortized accrued Income	0.00	0.00	0.00	0.00
Mark to Market change	4,29,918.45	21,385.31	2,96,866.56	34,165.97
Gross change on account of Gain on fair value changes- Derivative Instruments (MTM)	0.00	0.00	0.00	0.00
Change in unrealised gain in the value of investments due to foreign exchange fluctuation	0.00	0.00	0.00	0.00
Gross change on account of Gain on fair value changes- Interest Rate Swaps	0.00	0.00	0.00	0.00
Total	4,29,918.45	21,385.31	2,96,866.56	34,165.97
Note 18				
Gain on Sale/Redemptions of Investments				
Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023
Profit on sale/redemption of investments (Gross)	40,051.56	7,079.08	38,601.51	15,187.64
Profit on inter-scheme sale of Investments (Gross)	0.00	0.00	0.00	0.00
Profit on derivatives transactions (Gross)	0.00	0.00	0.00	0.00
Profit on Interest rate swaps (Gross)	0.00	0.00	0.00	0.00
Total	40,051.56	7,079.08	38,601.51	15,187.64
Note 19				
Other Income				
Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023
Income from Security Lending & Borrowing	0.00	0.00	0.00	0.00
Option Premium Income	0.00	0.00	0.00	0.00
Other Income	84.69	84.77	38.99	51.66
Load credited to scheme	310.33	158.98	252.75	427.40
Net Gain / Loss on forex trading (net)	0.00	0.00	0.00	0.00
Total	395.02	243.75	291.73	479.06
Note 20				
Fees and commission expenses				
Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023
Management Fees	8,703.37	6,082.26	3,526.67	1,786.67
GST on Management Fees	1,566.50	1,094.81	634.57	321.60
Trusteeship Fees	6.63	4.79	4.86	3.71
Commission to Distributors	8,757.46	5,365.90	8,865.82	6,974.75
Total	19,033.96	12,547.76	13,031.92	9,086.73



**Notes to Financial Statements for the year ended March 31, 2024**  
**(All amount in lakhs, unless otherwise stated)**

	HDFCLARGE	HDFCLARGE	HDFCMULCAP	HDFCMULCAP
	HDFC Large and Mid Cap Fund	HDFC Large and Mid Cap Fund	HDFC Multi Cap Fund	HDFC Multi Cap Fund
<b>Note 21</b> Loss on fair value changes				
<b>Particulars</b>	<b>Year Ended March 31, 2024</b>	<b>Year Ended March 31, 2023</b>	<b>Year Ended March 31, 2024</b>	<b>Year Ended March 31, 2023</b>
Gross change on account of Loss on fair value changes (MTM)	0.00	63.55	0.00	0.00
Gross change on account of Loss on fair value changes - Derivative Instruments (MTM)	0.00	0.00	0.00	0.00
Change in unrealised Loss in the value of investments due to foreign exchange fluctuation	0.00	0.00	0.00	0.00
Gross change on account of Loss on fair value changes - Interest Rate Swaps (MTM)	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>63.55</b>	<b>0.00</b>	<b>0.00</b>
<b>Note 22</b> Loss on Sale/Redemptions of Investments				
<b>Particulars</b>	<b>Year Ended March 31, 2024</b>	<b>Year Ended March 31, 2023</b>	<b>Year Ended March 31, 2024</b>	<b>Year Ended March 31, 2023</b>
Loss on sale/redemption of investments (Gross)	664.73	2.89	0.00	136.47
Loss on inter-scheme sale of Investments (Gross)	0.00	0.00	0.00	0.00
Loss on derivatives transactions (Gross)	0.00	0.00	0.00	0.00
Loss on exchange rate fluctuation	0.00	0.00	0.00	0.00
Loss on Interest rate swaps (Gross)	0.00	0.00	0.00	0.00
<b>Total</b>	<b>664.73</b>	<b>2.89</b>	<b>0.00</b>	<b>136.47</b>
<b>Note 23</b> Expenses – Others				
<b>Particulars</b>	<b>Year Ended March 31, 2024</b>	<b>Year Ended March 31, 2023</b>	<b>Year Ended March 31, 2024</b>	<b>Year Ended March 31, 2023</b>
Custodian Fees and Expenses	18.65	14.34	10.33	23.72
Registrar Fees and Expenses	544.59	417.93	476.84	362.46
Marketing/Publicity/Advertisement Expenses	53.35	36.16	41.69	15.99
Audit Fees	5.56	3.79	4.18	3.01
Investor Communication Expenses	10.89	3.44	14.26	2.67
Investor Education and Awareness expenses	245.30	140.48	179.68	108.60
Brokerage & Transaction Costs	433.38	462.57	301.16	343.29
Insurance & Security Expenses	0.00	0.00	0.00	0.00
Statutory Taxes	559.60	696.92	405.16	558.95
Registration and local charges	0.16	0.09	0.21	0.00
Legal & Title Search Fee	0.00	0.00	0.00	0.00
Other Operating expenses	159.92	93.32	129.21	66.87
Stamp Fee	0.00	0.00	0.00	0.00
Index licencing fees	0.00	0.00	0.00	0.00
Deferred revenue expenses written off	0.00	0.00	0.00	0.00
Expenses recoverable from the Asset Management Company	0.00	0.00	0.00	0.00
<b>Total</b>	<b>2,031.40</b>	<b>1,869.04</b>	<b>1,562.72</b>	<b>1,485.56</b>



HDFC Large and Mid Cap Fund - HDFCLARGE  
Movement of Unit Capital

Rupees in Lakhs

Particulars	Figures of Current Reporting Period		Figures of Previous Reporting Period	
	No of Units	(Rs.)	No of Units	(Rs.)
Balance of unit capital at the beginning of the reporting period		52,558.69	42,776.86	
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	2469.52,364.75	24,695.24	1510.96,426.49	15,109.64
Redemptions during the period	723,32,766.41	7,233.28	532,78,102.81	5,327.81
Balance of unit capital at the end of the period	7002,06,496.43	70,020.65	5255,86,898.09	52,558.69

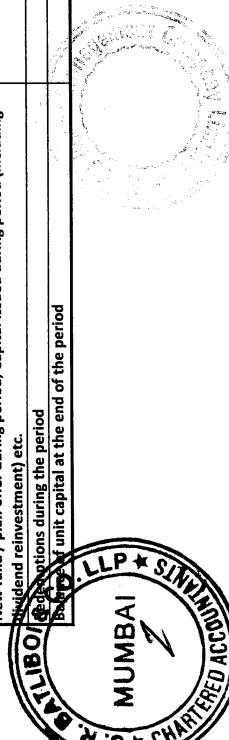
Break-up of unit capital plan/option wise

Particulars	Figures of Current Reporting Period		Figures of Previous Reporting Period	
	No of Units	(Rs.)	No of Units	(Rs.)
Plan - Direct Plan - IDCW Option		94,01,553.38	96,10,729.17	961.07
Balance of unit capital at the beginning of the reporting period		62,90,165.77	10,19,619.34	101.97
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	14,41,315.23	144.13	12,28,795.13	122.88
Redemptions during the period	142,50,403.92	1,425.04	94,01,553.38	940.16
Balance of unit capital at the end of the period				

Particulars	Figures of Current Reporting Period		Figures of Previous Reporting Period	
	No of Units	(Rs.)	No of Units	(Rs.)
Plan - IDCW Option		1136,18,633.56	1241,09,547.32	12,410.95
Balance of unit capital at the beginning of the reporting period		65,35,541.73	65,27,828.50	652.78
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	182,19,988.86	1,822.00	170,18,742.26	1,701.87
Redemptions during the period	1019,34,186.43	10,193.42	1136,18,633.56	11,361.86
Balance of unit capital at the end of the period				

Particulars	Figures of Current Reporting Period		Figures of Previous Reporting Period	
	No of Units	(Rs.)	No of Units	(Rs.)
Plan - Direct Plan - Growth Option		534,57,578.67	407,34,511.35	4,073.45
Balance of unit capital at the beginning of the reporting period		455,63,372.83	163,89,305.93	1,638.93
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	112,44,332.86	1,124.43	36,66,238.61	366.62
Redemptions during the period	877,76,618.64	8,777.66	534,57,578.67	5,345.76
Balance of unit capital at the end of the period				

Particulars	Figures of Current Reporting Period		Figures of Previous Reporting Period	
	No of Units	(Rs.)	No of Units	(Rs.)
Plan - Growth Option		3491,09,132.49	2533,13,786.58	25,331.38
Balance of unit capital at the beginning of the reporting period		1885,63,284.42	1271,59,672.72	12,715.96
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	414,37,129.47	4,142.71	313,64,326.81	3,136.43
Redemptions during the period	4962,45,287.44	49,624.53	3491,09,132.49	34,910.91
Balance of unit capital at the end of the period				



Rupees in Lakhs

Particulars	Figures of Current Reporting Period		Figures of Previous Reporting Period	
	No of Units	(Rs.)	No of Units	(Rs.)
Balance of unit capital at the beginning of the reporting period	20033,06,494.59	2,00,330.65	20110,46,618.07	2,01,104.66
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	4115,27,033.53	41,152.70	3451,77,771.73	34,517.78
Redemptions during the period	2945,20,096.72	29,452.01	3529,17,895.21	35,291.79
Balance of unit capital at the end of the period	21203,13,431.40	2,12,031.34	20033,06,494.59	2,00,330.65

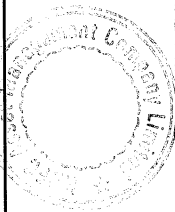
Break-up of unit capital plan/option wise

Particulars	Figures of Current Reporting Period		Figures of Previous Reporting Period	
	No of Units	(Rs.)	No of Units	(Rs.)
Plan - Direct Plan - IDCW Option				
Balance of unit capital at the beginning of the reporting period	107,92,020.82	1,079.20	97,98,368.73	979.84
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	77,12,231.83	771.23	31,30,709.07	313.07
Redemptions during the period	22,95,454.29	229.55	21,37,056.98	213.71
Balance of unit capital at the end of the period	162,08,798.36	1,620.88	107,92,020.82	1,079.20

Particulars	Figures of Current Reporting Period		Figures of Previous Reporting Period	
	No of Units	(Rs.)	No of Units	(Rs.)
Plan - Direct Plan - Growth Option				
Balance of unit capital at the beginning of the reporting period	2938,94,567.74	29,389.46	2808,31,442.88	28,083.14
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	825,01,765.26	8,250.18	632,62,087.83	6,326.22
Redemptions during the period	608,15,758.92	6,081.58	501,98,962.97	5,019.90
Balance of unit capital at the end of the period	3155,80,574.08	31,558.06	2938,94,567.74	29,389.46

Particulars	Figures of Current Reporting Period		Figures of Previous Reporting Period	
	No of Units	(Rs.)	No of Units	(Rs.)
Plan - IDCW Option				
Balance of unit capital at the beginning of the reporting period	408,89,090.81	4,088.91	436,91,181.34	4,369.12
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	59,70,489.91	597.05	61,68,773.67	616.88
Redemptions during the period	88,86,128.55	888.61	85,70,864.20	897.09
Balance of unit capital at the end of the period	379,73,452.17	3,797.35	408,89,090.81	4,088.91

Particulars	Figures of Current Reporting Period		Figures of Previous Reporting Period	
	No of Units	(Rs.)	No of Units	(Rs.)
Plan - Growth Option				
Balance of unit capital at the beginning of the reporting period	16577,30,815.23	1,65,773.08	16767,25,625.11	1,67,672.56
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	3153,42,546.53	31,534.26	2726,16,201.18	27,261.62
Redemptions during the period	2225,22,754.96	22,252.28	2916,11,011.06	29,161.10
Balance of unit capital at the end of the period	17505,50,606.80	1,75,055.06	16577,30,815.23	1,65,773.08



HDFC Capital Builder Value Fund - HDFCCB  
Movement of Unit Capital

Rupees in Lakhs

Particulars	Figures of Current Reporting Period		Figures of Previous Reporting Period	
	No of Units	(Rs.)	No of Units	(Rs.)
Balance of unit capital at the beginning of the reporting period				
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	2487,19,661.91	24,871.97	2563,79,745.57	25,637.97
Redemptions during the period	134,12,562.72	1,341.25	236,92,376.35	2,369.25
Balance of unit capital at the end of the period	332,91,507.89	3,329.15	313,52,460.01	3,135.25
	2288,40,716.74	22,884.07	2487,19,661.91	24,871.97

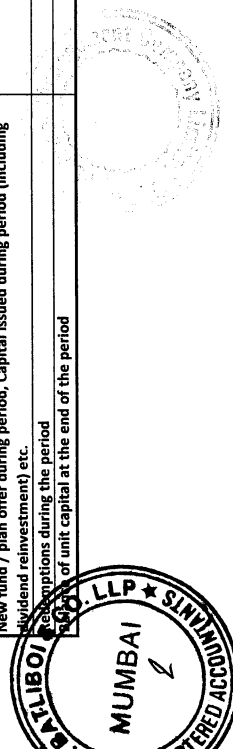
Break-up of unit capital plan/option wise

Particulars	Figures of Current Reporting Period		Figures of Previous Reporting Period	
	No of Units	(Rs.)	No of Units	(Rs.)
Plan - IDCW Option				
Balance of unit capital at the beginning of the reporting period	1320,52,140.48	13,205.21	1349,91,682.95	13,499.17
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	45,43,454.21	454.35	107,22,053.12	1,072.20
Redemptions during the period	139,20,392.94	1,392.04	136,61,595.59	1,366.16
Balance of unit capital at the end of the period	1226,75,201.75	12,267.52	1320,52,140.48	13,205.21

Particulars	Figures of Current Reporting Period		Figures of Previous Reporting Period	
	No of Units	(Rs.)	No of Units	(Rs.)
Plan - Direct Plan - IDCW Option				
Balance of unit capital at the beginning of the reporting period	64,62,057.66	646.21	88,29,244.74	882.92
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	5,69,911.43	56.98	9,30,253.28	93.03
Redemptions during the period	12,28,335.93	122.83	32,97,440.36	329.74
Balance of unit capital at the end of the period	58,03,633.16	580.36	64,62,057.66	646.21

Particulars	Figures of Current Reporting Period		Figures of Previous Reporting Period	
	No of Units	(Rs.)	No of Units	(Rs.)
Plan - Growth Option				
Balance of unit capital at the beginning of the reporting period	848,06,517.46	8,480.65	867,93,226.86	8,679.32
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	69,90,053.48	699.01	104,40,371.92	1,044.04
Redemptions during the period	112,77,248.88	1,127.72	124,27,081.32	1,242.71
Balance of unit capital at the end of the period	805,19,322.06	8,051.93	848,06,517.46	8,480.65

Particulars	Figures of Current Reporting Period		Figures of Previous Reporting Period	
	No of Units	(Rs.)	No of Units	(Rs.)
Plan - Direct Plan - Growth Option				
Balance of unit capital at the beginning of the reporting period	253,98,946.30	2,539.89	257,65,591.03	2,576.56
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	13,09,143.61	130.92	15,99,698.01	159.96
Redemptions during the period	68,65,530.14	686.55	19,66,342.74	196.63
Balance of unit capital at the end of the period	198,42,559.77	1,984.26	253,98,946.30	2,539.89



HDFC Multi Cap Fund - HDFCMULCAP  
Movement of Unit Capital

Rupees in Lakhs

Particulars	Figures of Current Reporting Period		Figures of Previous Reporting Period	
	No of Units	(Rs.)	No of Units	(Rs.)
Balance of unit capital at the beginning of the reporting period		5,45,688.07	48,116,66,255.51	4,81,166.63
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	32,015,21,404.24	3,20,152.14	14,609,19,770.49	1,46,091.97
Redemptions during the period	97,440,07,416.08	97,440.74	81,570,05,329.99	81,570.53
Balance of unit capital at the end of the period	76,839,94,684.17	7,68,399.47	54,568,80,696.01	5,45,688.07

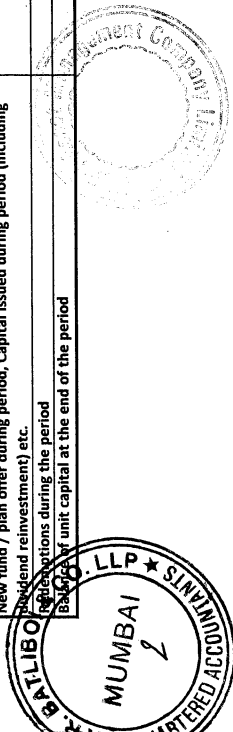
Break-up of unit capital plan/option wise

Particulars	Figures of Current Reporting Period		Figures of Previous Reporting Period	
	No of Units	(Rs.)	No of Units	(Rs.)
Plan - IDCW Option				
Balance of unit capital at the beginning of the reporting period	414,12,491.93	4,141.25	397,74,508.22	3,977.45
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	73,96,777.94	739.68	53,05,841.94	530.59
Redemptions during the period	92,20,173.44	922.02	36,67,858.23	366.79
Balance of unit capital at the end of the period	395,89,096.43	3,958.91	414,12,491.93	4,141.25

Particulars	Figures of Current Reporting Period		Figures of Previous Reporting Period	
	No of Units	(Rs.)	No of Units	(Rs.)
Plan - Direct Plan - IDCW Option				
Balance of unit capital at the beginning of the reporting period	46,30,989.20	463.10	143,81,988.83	1,438.20
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	45,26,870.02	452.69	17,18,248.47	171.82
Redemptions during the period	12,48,156.60	124.82	114,69,248.10	1,146.92
Balance of unit capital at the end of the period	79,09,702.62	790.97	46,30,989.20	463.10

Particulars	Figures of Current Reporting Period		Figures of Previous Reporting Period	
	No of Units	(Rs.)	No of Units	(Rs.)
Plan - Growth Option				
Balance of unit capital at the beginning of the reporting period	48,211,50,066.12	4,82,115.01	43,158,04,487.58	4,31,580.45
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	23,287,88,915.23	2,32,878.89	12,086,28,716.98	1,20,862.87
Redemptions during the period	8440,28,894.97	84,402.89	7032,83,138.44	70,328.31
Balance of unit capital at the end of the period	63,059,10,086.38	6,30,591.01	48,211,50,066.12	4,82,115.01

Particulars	Figures of Current Reporting Period		Figures of Previous Reporting Period	
	No of Units	(Rs.)	No of Units	(Rs.)
Plan - Direct Plan - Growth Option				
Balance of unit capital at the beginning of the reporting period	58,96,87,148.76	58,968.71	44,17,05,270.87	44,170.53
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	8608,08,841.05	86,080.89	2452,66,963.11	24,526.69
Redemptions during the period	11,99,10,191.06	11,991.02	972,85,085.22	9,728.51
Balance of unit capital at the end of the period	13,30,58,798.75	1,33,058.58	58,96,87,148.76	58,968.71



Rupees in Lakhs

Particulars	Figures of Current Reporting Period		Figures of Previous Reporting Period	
	No of Units	(Rs.)	No of Units	(Rs.)
Balance of unit capital at the beginning of the reporting period	22856,23,226.07	2,28,562.32	22718,27,695.40	2,27,182.77
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	5011,36,355.18	50,113.64	5261,34,066.62	52,613.40
Redemptions during the period	5161,91,202.08	51,619.12	5123,38,535.95	51,233.85
Balance of unit capital at the end of the period	22705,68,379.17	2,27,056.84	22856,23,226.07	2,28,562.32

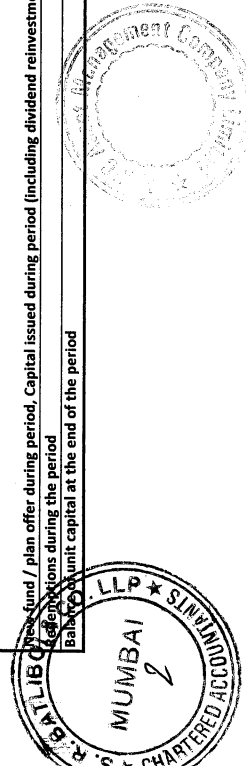
Break-up of unit capital plan/option wise

Particulars	Figures of Current Reporting Period		Figures of Previous Reporting Period	
	No of Units	(Rs.)	No of Units	(Rs.)
Plan - Direct Plan - IDCW Option				
Balance of unit capital at the beginning of the reporting period	94,98,287.15	949.83	192,12,841.20	1,921.28
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	12,26,371.80	122.63	30,84,048.64	308.41
Redemptions during the period	62,64,209.23	626.42	127,98,602.69	1,279.86
Balance of unit capital at the end of the period	44,60,449.72	446.04	94,98,287.15	949.83

Particulars	Figures of Current Reporting Period		Figures of Previous Reporting Period	
	No of Units	(Rs.)	No of Units	(Rs.)
Plan - Direct Plan - Growth Option				
Balance of unit capital at the beginning of the reporting period	4744,08,650.45	47,440.87	4228,34,491.16	42,283.45
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	1728,68,277.44	17,286.82	1718,39,106.69	17,183.91
Redemptions during the period	1557,00,802.21	15,570.08	1202,64,947.40	12,026.49
Balance of unit capital at the end of the period	4915,76,125.68	49,157.61	4744,08,650.45	47,440.87

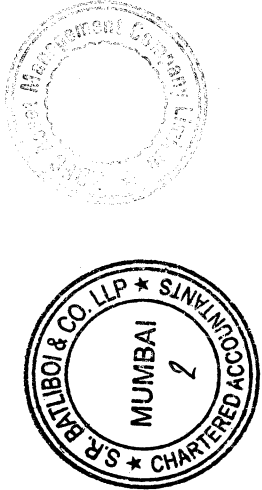
Particulars	Figures of Current Reporting Period		Figures of Previous Reporting Period	
	No of Units	(Rs.)	No of Units	(Rs.)
Plan - IDCW Option				
Balance of unit capital at the beginning of the reporting period	174,18,599.27	1,741.86	192,21,280.85	1,922.13
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	24,57,917.02	245.80	34,39,170.73	343.92
Redemptions during the period	67,93,456.23	679.35	52,41,852.31	524.19
Balance of unit capital at the end of the period	130,83,060.06	1,308.31	174,18,599.27	1,741.86

Particulars	Figures of Current Reporting Period		Figures of Previous Reporting Period	
	No of Units	(Rs.)	No of Units	(Rs.)
Plan - Growth Option				
Balance of unit capital at the beginning of the reporting period	17842,97,689.21	1,78,429.77	18105,59,082.18	1,81,055.91
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	3245,83,788.90	32,458.37	3477,71,740.59	34,777.17
Redemptions during the period	3474,32,734.41	34,743.27	3740,33,133.56	37,403.31
Balance of unit capital at the end of the period	17614,48,743.70	1,76,144.87	17842,97,689.21	1,78,429.77



HDFC Banking & Financial Services Fund

Nature of Instrument		Industry Classification	ISSUER NAME	Sum of Market Value	Sum of % to NAV	Sum of % to category
Equity shares (Listed / Awaiting listing on Stock Exchanges)		BANKS				
			Au Small Finance Bank Ltd.	34,46,50,000.00		1.08
			Axis Bank Ltd.	2,25,14,80,000.00		7.08
			Bank of Baroda	58,09,10,000.00		1.83
			Canara Bank	8,71,57,500.00		0.27
			Equitas Small Finance Bank Ltd	84,87,78,364.00		2.67
			HDFC Bank Ltd.	6,50,10,71,000.00		20.44
			ICICI Bank Ltd.	5,63,59,61,500.00		17.72
			Indian Bank	20,92,07,887.00		0.66
			Indusind Bank Ltd.	1,19,58,10,000.00		3.76
			Karur Vysya Bank Ltd.	51,15,60,000.00		1.61
			Kotak Mahindra Bank Limited	36,60,27,500.00		1.15
			State Bank of India	2,10,65,80,000.00		6.62
		BANKS Total		20,63,91,93,751.00		64.89
		CAPITAL MARKETS		5,32,51,539.00		0.17
			Bombay Stock Exchange Ltd. (BSE)	62,71,66,035.00		1.97
			Central Depository Services (India) Ltd.	18,02,15,505.00		0.57
			KFin Technologies Ltd			
		CAPITAL MARKETS Total		86,06,33,079.00		2.71
		FINANCE				
			Aavas Financiers Ltd.	31,33,06,260.00		0.99
			Bajaj Finance Ltd.	1,04,29,53,738.00		3.28
			CanFin Homes Ltd.	71,90,67,250.00		2.26
			Fedbank Financial Services Limited	20,25,90,274.00		0.64
			Five Star Business Finance Limited	1,02,06,57,095.00		3.21
			FUSION MICRO FINANCE LIMITED	41,69,25,000.00		1.31
			IIFL Finance Limited	19,60,68,330.00		0.62
			LIC Housing Finance Ltd.	60,35,44,064.00		1.90
			Power Finance Corporation Ltd.	1,09,27,00,000.00		3.44
			Repco Home Finance Ltd.	29,82,67,456.00		0.94
			SBFC Finance Ltd	68,28,92,590.00		2.15
			SBI CARDS AND PAYMENT SERVICES LIMITED	26,00,46,772.00		0.82
			Shriram Finance Ltd.	64,69,95,805.00		2.01
		FINANCE Total		7,49,60,14,634.00		23.57
		INSURANCE				
			ICICI Lombard General Insurance Co	68,63,63,001.00		2.16
			Max Financial Services Ltd.	35,07,70,000.00		1.10
			Medi Assist Healthcare Services Limited	20,70,51,034.00		0.65
			SBI Life Insurance Company Ltd.	93,76,56,250.00		2.95
		INSURANCE Total		2,18,18,40,285.00		6.86
		FINANCIAL TECHNOLOGY (FINTECH)				
			PB FINTECH LIMITED (Policy Bazaar)	44,97,00,000.00		1.41
		FINANCIAL TECHNOLOGY (FINTECH) Total		44,97,00,000.00		1.41
		Total		31,62,73,81,749.00		99.46
		Net Current Assets / (Net Current Liabilities)		17,78,45,775.00		0.56
		Grand Total		31,80,52,27,524.00		100.00





HDFC Capital Builder Value Fund										Annexure II
Statement of Portfolio as at March 31, 2024		Industry Classification		ISSUER NAME	Sum of Market Value	Sum of % to NAV	Sum of % to category			
Nature of Instrument		AEROSPACE & DEFENSE		Bharat Dynamics Limited	92,85,07,000.00	1.39	1.39			
Equity shares (Listed / Awaiting listing on Stock Exchanges)				Bharat Electronics Ltd.	80,60,00,000.00	1.20	1.20			
		AEROSPACE & DEFENSE Total		Mishra Dhatu Nigam Ltd.	7,88,50,000.00	0.12	0.12			
		BANKS			1,81,33,57,000.00	2.71	2.71			
				Axis Bank Ltd.	3,07,69,96,138.00	4.59	4.59			
				Equitas Small Finance Bank Ltd	54,02,76,636.00	0.81	0.81			
				HDFC Bank Ltd.	5,03,18,07,236.00	7.51	7.51			
				ICICI Bank Ltd.	5,54,27,41,276.00	8.27	8.27			
				Indusind Bank Ltd.	13,99,61,019.00	0.21	0.21			
				State Bank of India	2,87,81,14,925.00	4.29	4.29			
		BANKS Total			17,20,98,97,230.00	25.68	25.68			
		CAPITAL MARKETS		Central Depository Services (India) Ltd.	35,07,22,061.00	0.52	0.52			
				Multi Commodity Exchange of India L	66,99,20,000.00	1.00	1.00			
				UTI Asset Management Company Ltd	29,90,61,237.00	0.45	0.45			
		CAPITAL MARKETS Total			1,31,97,03,258.00	1.97	1.97			
		CONSTRUCTION		Ashoka Buildcon Ltd.	58,31,80,592.00	0.87	0.87			
				Dilip Buildcon Ltd.	28,14,79,642.00	0.42	0.42			
				G R InfraProjects Limited	19,62,30,000.00	0.29	0.29			
				Larsen and Toubro Ltd.	2,32,50,89,003.00	3.47	3.47			
				Sadbhav Infrastructure Project Ltd.	93,93,833.00	0.01	0.01			
		CONSTRUCTION Total			3,39,53,73,070.00	5.06	5.06			
		CONSUMER DURABLES		Bajaj Electricals Ltd.	8,03,91,468.00	0.12	0.12			
				Crompton Greaves Consumer Elec. Ltd.	16,13,88,635.00	0.24	0.24			
				METRO BRANDS LIMITED	38,46,80,772.00	0.57	0.57			
				VIP Industries Ltd.	47,64,24,081.00	0.71	0.71			
				Whirlpool of India Ltd.	28,85,87,106.00	0.43	0.43			
		CONSUMER DURABLES Total			1,39,14,72,062.00	2.07	2.07			
		FERROUS METALS		Tata Steel Ltd.	75,63,93,039.00	1.13	1.13			
		FERROUS METALS Total			75,63,93,039.00	1.13	1.13			
		FINANCE		Aavas Financiers Ltd.	26,31,30,000.00	0.39	0.39			
				Cholamandalam Investment & Finance Co. Ltd.	81,78,27,234.00	1.22	1.22			
				Muthoot Finance Ltd.	27,59,58,841.00	0.41	0.41			
		FINANCE Total			1,35,69,16,075.00	2.02	2.02			
		GAS		GAIL (India) Ltd.	66,98,85,000.00	1.00	1.00			
		GAS Total			66,98,85,000.00	1.00	1.00			
		HEALTHCARE SERVICES		Krishna Institute Of Medical Sciences Limited	66,98,85,000.00	1.00	1.00			
				Max Healthcare Institute Limited	30,96,20,593.00	0.46	0.46			
		HEALTHCARE SERVICES Total			88,62,41,389.00	1.32	1.32			
		INDUSTRIAL PRODUCTS		HAPPY FORGINGS LIMITED	1,19,58,61,982.00	1.78	1.78			
				R R KABEL LIMITED	8,01,56,743.00	0.12	0.12			
				SKF India Ltd.	22,30,36,946.00	0.33	0.33			
				Timken India Ltd.	46,57,68,800.00	0.69	0.69			
		INDUSTRIAL PRODUCTS Total			16,20,10,692.00	0.24	0.24			
		INSURANCE		Life Insurance Corporation of India	93,09,73,181.00	1.38	1.38			
				SBI Life Insurance Company Ltd.	22,90,37,500.00	0.34	0.34			
		INSURANCE Total			1,13,23,75,198.00	1.69	1.69			
		OIL		Oil & Natural Gas Corporation Ltd.	1,36,14,12,698.00	2.03	2.03			
		OIL Total			40,20,75,000.00	0.60	0.60			
		PETROLEUM PRODUCTS		Bharat Petroleum Corporation Ltd.	40,20,75,000.00	0.60	0.60			
				Hindustan Petroleum Corp. Ltd.	66,26,40,000.00	0.99	0.99			
		PETROLEUM PRODUCTS Total			44,77,54,554.00	0.67	0.67			
		POWER		NTPC Limited	1,11,03,94,554.00	1.66	1.66			
		POWER Total			2,28,34,40,000.00	3.41	3.41			
		RETAILING		Aditya Birla Fashion and Retail Ltd.	2,28,34,40,000.00	3.41	3.41			
				MedPlus Health Services Limited	54,59,40,800.00	0.81	0.81			
					20,73,99,156.00	0.31	0.31			
		RETAILING Total			75,33,39,956.00	1.12	1.12			
		TELECOM - SERVICES		Bharti Airtel Ltd.	3,37,16,17,430.00	5.03	5.03			
		TELECOM - SERVICES Total			3,37,16,17,430.00	5.03	5.03			
		CEMENT & CEMENT PRODUCTS		Ambuja Cements Ltd.	92,40,06,145.00	1.38	1.38			
				UltraTech Cement Limited	68,74,80,811.00	1.03	1.03			
		CEMENT & CEMENT PRODUCTS Total			1,61,14,86,956.00	2.41	2.41			
		ENTERTAINMENT		PVR LIMITED	34,70,30,554.00	0.52	0.52			
				Zee Entertainment Enterprises Ltd.	11,36,11,000.00	0.17	0.17			
		ENTERTAINMENT Total			46,06,41,554.00	0.69	0.69			
		IT - SOFTWARE		HCL Technologies Ltd.	1,70,82,37,524.00	2.55	2.55			
				Infosys Limited	3,48,29,66,250.00	5.20	5.20			
				Tech Mahindra Ltd.	93,48,39,381.00	1.39	1.39			
		IT - SOFTWARE Total			6,12,60,43,155.00	9.14	9.14			
		DIVERSIFIED FMCG		ITC Ltd.	91,99,80,574.00	1.37	1.37			
		DIVERSIFIED FMCG Total			91,99,80,574.00	1.37	1.37			
		AUTOMOBILES		Bajaj Auto Limited	1,00,60,31,204.00	1.50	1.50			
				Maruti Suzuki India Limited	50,40,14,000.00	0.75	0.75			
				Popular Vehicles and Services Limited	14,98,50,199.00	0.22	0.22			
				Tata Motors Ltd.	99,28,00,000.00	1.48	1.48			
		AUTOMOBILES Total			2,65,26,95,403.00	3.95	3.95			
		PHARMACEUTICALS & BIOTECHNOLOGY		Ajanta Pharma Limited	57,17,44,547.00	0.85	0.85			
				Cipla Ltd.	1,07,65,74,413.00	1.61	1.61			
				Indoco Remedies Ltd.	22,13,75,025.00	0.33	0.33			
				Lupin Ltd.	80,84,00,000.00	1.21	1.21			
				Sun Pharmaceutical Industries Ltd.	1,93,88,68,154.00	2.89	2.89			
		PHARMACEUTICALS & BIOTECHNOLOGY Total			4,61,67,62,139.00	6.89	6.95			
		TRANSPORT INFRASTRUCTURE		Gujarat Pipavav Port Ltd.	42,51,01,275.00	0.63	0.63			
		TRANSPORT INFRASTRUCTURE Total			42,51,01,275.00	0.63	0.64			
		CONSUMABLE FUELS		Coal India Ltd.	67,00,66,776.00	1.00	1.00			
		CONSUMABLE FUELS Total			67,00,66,776.00	1.00	1.01			
		PERSONAL PRODUCTS		Dabur India Ltd.	21,26,40,072.00	0.32	0.32			
				Emami Ltd.	35,64,19,750.00	0.53	0.53			
				Godrej Consumer Products Ltd.	96,06,27,565.00	1.43	1.43			
		PERSONAL PRODUCTS Total			1,52,96,87,387.00	2.28	2.31			
		BEVERAGES		Radio Khaitan Limited	96,06,96,382.00	1.43	1.43			
				United Breweries Ltd.	52,69,87,549.00	0.79	0.79			
				United Spirits Limited	77,82,15,731.00	1.16	1.16			
		BEVERAGES Total			2,26,58,99,662.00	3.38	3.41			
		AUTO COMPONENTS		Apollo Tyres Ltd.	27,98,70,000.00	0.42	0.42			
				Bharat Forge Ltd.	52,64,10,544.00	0.79	0.79			
				Bosch Limited	81,68,51,360.00	1.22	1.22			
				UNIPARTS INDIA LIMITED	11,65,50,461.00	0.17	0.17			
		AUTO COMPONENTS Total			1,73,96,82,365.00	2.60	2.62			
		REALTY		Prestige Estates Projects Ltd.	1,33,38,00,000.00	1.99	1.99			
				The Phoenix Mills Limited	1,16,87,76,000.00	1.74	1.74			
		REALTY Total			2,50,25,76,000.00	3.73	3.77			
		AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES		ESCORTS LTD.	22,67,22,108.00	0.34	0.34			
		AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES Total			22,67,22,108.00	0.34	0.34			
		TRANSPORT SERVICES		Blue Dart Express Ltd.	12,36,79,000.00	0.18	0.18			
				TCI Express Ltd.	29,56,80,922.00	0.44	0.44			
		TRANSPORT SERVICES Total			41,93,59,922.00	0.62	0.64			
		IT - SERVICES		L&T Technology Services Ltd.	64,69,52,700.00	1.00	1.00			
		IT - SERVICES Total			64,69,52,700.00	1.00	0.98			
		HOUSEHOLD PRODUCTS		DONIS Industries Limited	17,43,61,920.00	0.25	0.25			
		HOUSEHOLD PRODUCTS Total			66,31,01,31,471.00	98.94	100.00			
		POWER		POWERGRID Infrastructure Investment Trust	1,894.00	0.00	0.00			
		POWER Total			1,894.00	0.00	0.00			
		Real Estate Investment Trust			1,894.00	0.00	0.00			
		Real Estate Investment Trust Total			71,09,57,177.00	1.06	1.06			
		Net Current Assets / (Net Current Liabilities)			67,02,10,90,542.00	100.00	100.00			
		Grand Total								

## HDFC DIVIDEND YIELD FUND

Annexure II

Nature of Instrument		Industry Classification	ISSUER NAME	Sum of Market Value	Sum of % to NAV	Sum of % to category
Equity shares (Listed / Awaiting listing on Stock Exchanges)		AEROSPACE & DEFENSE	Bharat Electronics Ltd.	639,280,915.00	1.36	
		AEROSPACE & DEFENSE Total		431,378,399.00	0.92	
		BANKS	ICX Systems Limited	1,070,639,314.00	2.28	2.34
			Axis Bank Ltd.	314,160,000.00	0.67	
			Canara Bank	351,659,014.00	0.75	
			HDFC Bank Ltd.	2,947,924,400.00	6.28	
			ICICI Bank Ltd.	2,077,277,653.00	4.43	
			Indusind Bank Ltd.	757,864,000.00	1.62	
			Kotak Mahindra Bank Limited	535,650,000.00	1.14	
			State Bank of India	902,820,000.00	1.92	
		BANKS Total		7,887,355,067.00	16.81	17.21
		CAPITAL MARKETS	ICICI Securities Ltd.	139,565,453.00	0.30	
			UTI Asset Management Company Ltd.	195,882,594.00	0.42	
		CAPITAL MARKETS Total		335,448,047.00	0.72	0.73
		CONSTRUCTION	Dilip Buildcon Ltd.	297,988,352.00	0.64	
			Larsen and Toubro Ltd.	1,802,908,100.00	3.84	
			PNC Infratech Ltd.	260,064,600.00	0.55	
		CONSTRUCTION Total		2,360,961,052.00	5.03	5.15
		CONSUMER DURABLES	EPACK DURABLE LIMITED	52,641,800.00	0.11	
			Whirlpool of India Ltd.	324,658,967.00	0.69	
		CONSUMER DURABLES Total		377,300,767.00	0.80	0.82
		FERROUS METALS	Tata Steel Ltd.	584,376,719.00	1.25	
		FERROUS METALS Total		584,376,719.00	1.25	1.28
		FINANCE	Cholamandalam Financial Holdings Ltd.	333,450,000.00	0.71	
			FUSION MICRO FINANCE LIMITED	305,176,592.00	0.65	
			Jio Financial Services Limited	141,500,000.00	0.30	
			Muthoot Finance Ltd.	259,078,750.00	0.55	
			Power Finance Corporation Ltd.	826,340,326.00	1.76	
			REC Limited.	721,600,000.00	1.54	
		FINANCE Total		2,587,145,668.00	5.51	5.65
		GAS	GAIL (India) Ltd.	416,415,000.00	0.89	
			Indraprastha Gas Ltd.	304,592,832.00	0.65	
		GAS Total		721,007,832.00	1.54	1.57
		HEALTHCARE SERVICES	Apollo Hospitals Enterprise Ltd.	476,760,000.00	1.02	
			Aster DM Healthcare Limited	363,832,500.00	0.78	
		HEALTHCARE SERVICES Total		840,592,500.00	1.80	1.83
		INDUSTRIAL PRODUCTS	AIA Engineering Ltd.	424,334,795.00	0.90	
			Cummins India Ltd.	285,359,263.00	0.61	
			Finolex Cables Ltd.	300,300,000.00	0.64	
			Inox India Limited	88,925,780.00	0.19	
			RHI MAGNESTA INDIA Limited	419,009,282.00	0.89	
			SKF India Ltd.	387,091,301.00	0.82	
			Timken India Ltd.	49,314,937.00	0.11	
		INDUSTRIAL PRODUCTS Total		1,954,335,358.00	4.16	4.26
		INSURANCE	SBI Life Insurance Company Ltd.	352,558,750.00	0.75	
		INSURANCE Total		352,558,750.00	0.75	0.77
		LEISURE SERVICES	Mahindra Holidays & Resorts Ind Ltd.	355,828,411.00	0.76	
		LEISURE SERVICES Total		355,828,411.00	0.76	0.78
		NON - FERROUS METALS	Hindalco Industries Ltd.	223,539,750.00	0.48	
		NON - FERROUS METALS Total		223,539,750.00	0.48	0.49
		OIL	Oil & Natural Gas Corporation Ltd.	964,980,000.00	2.06	
		OIL Total		964,980,000.00	2.06	2.11
		PETROLEUM PRODUCTS	Castrol India Ltd.	111,570,000.00	0.24	
			Reliance Industries Ltd.	1,485,850,000.00	3.17	
		PETROLEUM PRODUCTS Total		1,597,420,000.00	3.41	3.48
		POWER	CESC Ltd.	961,035,000.00	2.05	
			NHPC Ltd.	672,750,000.00	1.43	
			NTPC Limited	1,343,200,000.00	2.86	
		POWER Total		2,976,985,000.00	6.34	6.50
		RETAILING	GO FASHION (INDIA) LIMITED	312,146,800.00	0.67	
			Sai Silks (Kalamandir) Limited	90,268,376.00	0.19	
		RETAILING Total		402,415,176.00	0.86	0.88
		TELECOM - SERVICES	Bharti Airtel Ltd.	766,511,551.00	1.63	
			Tata Communications Limited	201,040,000.00	0.43	
		TELECOM - SERVICES Total		967,551,551.00	2.06	2.11
		CEMENT & CEMENT PRODUCTS	Ambuja Cements Ltd.	730,402,507.00	1.56	
			UltraTech Cement Limited	58,494,900.00	0.12	
		CEMENT & CEMENT PRODUCTS Total		788,897,407.00	1.68	1.72
		ENTERTAINMENT	PVR LIMITED	600,263,403.00	1.28	
			Sun TV Network Limited	166,877,904.00	0.36	
		ENTERTAINMENT Total		767,141,307.00	1.64	1.67
		IT - SOFTWARE	HCL Technologies Ltd.	635,961,123.00	1.36	
			Infosys Limited	1,498,050,000.00	3.19	
			LATENT VIEW ANALYTICS LIMITED	25,315,400.00	0.05	
			Sonata Software Ltd.	57,117,659.00	0.12	
			Tata Consultancy Services Ltd.	1,436,514,141.00	3.06	
			Tech Mahindra Ltd.	1,372,910,000.00	2.93	
			Wipro Ltd.	434,892,344.00	0.93	
		IT - SOFTWARE Total		5,460,760,667.00	11.64	11.93
		DIVERSIFIED FMCG	Hindustan Unilever Ltd.	679,305,000.00	1.45	
			ITC Ltd.	985,205,000.00	2.10	
		DIVERSIFIED FMCG Total		1,664,510,000.00	3.55	3.63
		AUTOMOBILES	Bajaj Auto Limited	532,998,663.00	1.14	
			Mahindra & Mahindra Ltd.	192,135,000.00	0.41	
			Maruti Suzuki India Limited	835,264,601.00	1.78	
			Popular Vehicles and Services Limited	94,574,722.00	0.20	
			Tata Motors Ltd.	694,960,000.00	1.48	
		AUTOMOBILES Total		2,349,932,986.00	5.01	5.13
		PHARMACEUTICALS & BIOTECHNOLOGY	Bloclin Ltd.	193,973,798.00	0.41	
			Dr Reddys Laboratories Ltd.	364,418,364.00	0.78	
			Lupin Ltd.	299,253,512.00	0.64	
			Sun Pharmaceutical Industries Ltd.	1,104,771,069.00	2.35	
		PHARMACEUTICALS & BIOTECHNOLOGY Total		1,962,416,743.00	4.18	4.28
		FOOD PRODUCTS	Nestle India Ltd.	419,576,000.00	0.89	
		FOOD PRODUCTS Total		419,576,000.00	0.89	0.92
		TRANSPORT INFRASTRUCTURE	Gujarat Pipavav Port Ltd.	239,118,750.00	0.51	
		TRANSPORT INFRASTRUCTURE Total		239,118,750.00	0.51	0.52
		CONSUMABLE FUELS	Coal India Ltd.	1,302,300,000.00	2.78	
		CONSUMABLE FUELS Total		1,302,300,000.00	2.78	2.84
		AGRICULTURAL FOOD & OTHER PRODUCTS	Balrampur Chini Mills Ltd.	398,145,000.00	0.85	
		AGRICULTURAL FOOD & OTHER PRODUCTS Total		398,145,000.00	0.85	0.87
		Fertilizers & Agrochemicals	Chambal Fertilizers & Chemicals Ltd.	257,052,672.00	0.55	
			IUPL Ltd.	306,139,704.00	0.65	
		Fertilizers & Agrochemicals Total		563,192,376.00	1.20	1.23
		PERSONAL PRODUCTS	Emami Ltd.	214,675,000.00	0.46	
			Godrej Consumer Products Ltd.	375,540,000.00	0.80	
		PERSONAL PRODUCTS Total		590,215,000.00	1.26	1.29
		CHEMICALS & PETROCHEMICALS	GHCL Limited	177,300,000.00	0.38	
		CHEMICALS & PETROCHEMICALS Total		177,300,000.00	0.38	0.39
		ELECTRICAL EQUIPMENT	Rishabh Instruments Limited	62,687,169.00	0.13	
			TD Power Systems Ltd.	433,611,597.00	0.92	
			Voltamp Transformers Ltd.	94,349,788.00	0.20	
		ELECTRICAL EQUIPMENT Total		590,648,554.00	1.25	1.30
		AUTO COMPONENTS	Apollo Tyres Ltd.	373,160,000.00	0.80	
		AUTO COMPONENTS Total		373,160,000.00	0.80	0.81
		TRANSPORT SERVICES	Blue Dart Express Ltd.	401,956,750.00	0.86	
		TRANSPORT SERVICES Total		401,956,750.00	0.86	0.88
		TEXTILES & APPARELS	GHCL Textiles Limited	30,320,000.00	0.06	
			Vardhman Textiles Ltd.	280,544,256.00	0.60	
		TEXTILES & APPARELS Total		310,864,256.00	0.66	0.68
		INDUSTRIAL MANUFACTURING	KAYNES TECHNOLOGY INDIA LIMITED	574,390,000.00	1.22	
		INDUSTRIAL MANUFACTURING Total		574,390,000.00	1.22	1.25
		COMMERCIAL SERVICES & SUPPLIES	Qness Corp Ltd.	208,331,212.00	0.44	
		COMMERCIAL SERVICES & SUPPLIES Total		208,331,212.00	0.44	0.45
		IT - Hardware	Netweb Technologies India Limited	113,929,333.00	0.22	
		IT - Hardware Total		113,929,333.00	0.22	0.25
		CONSTRUCTION	Bharat Highways InvIT	45,817,447,303.00	97.64	100.00
		CONSTRUCTION Total		115,500,000.00	0.25	
		REALTY	Embassy Office Parks REIT	115,500,000.00	0.25	23.63
		REALTY Total		373,196,695.00	0.80	76.37
		Real Estate Investment Trust Total		616,595,687.00	1.31	100.00
		Real Estate Investment Trust Total		46,922,799,685.00	100.00	

Total

Real Estate Investment Trust

Real Estate Investment Trust Total

Real Estate Investment Trust Total

Real Estate Investment Trust Total

Real Estate Investment Trust Total

Real Estate Investment Trust Total

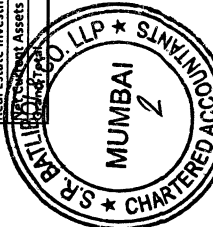
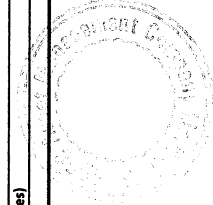
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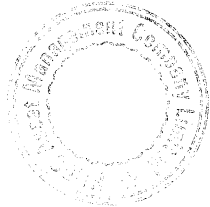
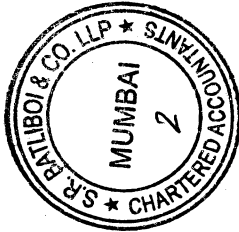


HDFC Large and Mid Cap Fund

Annexure II

Annexure II

Nature of Instrument	Industry Classification	ISSUER NAME	Sum of Market Value (Rs)	Sum of % to NAV	Sum of % to category			
AUTOMOBILES		Eicher Motors Ltd.	549,635,256.00	0.32				
		Hero MotoCorp Ltd.	55,194,242.00	0.03				
		Mahindra & Mahindra Ltd.	692,892,608.00	0.40				
		Maruti Suzuki India Ltd.	1,555,475,406.00	0.90				
		Tata Motors Ltd. DVR	1,219,106,000.00	0.70				
		Tata Motors Ltd.	1,886,320,000.00	1.09				
		TVS Motor Company Ltd.	251,228,488.00	0.15				
		AUTOMOBILES Total		6,209,852,000.00	3.59	3.70		
		PHARMACEUTICALS & BIOTECHNOLOGY		Aarti Pharmalabs Ltd.	29,359,125.00	0.02		
				Ajanta Pharma Ltd.	1,753,256,247.00	1.01		
Aurobindo Pharma Ltd.	1,547,028,828.00			0.89				
Cipla Ltd.	983,005,150.00			0.57				
Divis Laboratories Ltd.	516,795,000.00			0.30				
Dr Reddys Laboratories Ltd.	615,790,000.00			0.36				
Eris Lifesciences Ltd.	569,261,250.00			0.33				
Gland Pharma Ltd.	2,123,729,594.00			1.23				
Glenmark Pharmaceuticals Ltd.	298,077,950.00			0.17				
Ipca Laboratories Ltd.	928,324,703.00			0.54				
Lupin Ltd.	1,806,298,661.00			1.04				
Sun Pharmaceutical Industries Ltd.	1,770,450,875.00			1.02				
Torrent Pharmaceuticals Ltd.	875,793,660.00			0.51				
PHARMACEUTICALS & BIOTECHNOLOGY Total				13,817,171,043.00	7.99	8.23		
TRANSPORT INFRASTRUCTURE				JSW Infrastructure Ltd.	99,458,511.00	0.06		
		TRANSPORT INFRASTRUCTURE Total		99,458,511.00	0.06	0.06		
		AGRICULTURAL FOOD & OTHER PRODUCTS		Tata Consumer Products Ltd.	1,280,186,208.00	0.74		
				Fertilizers & Agrochemicals		1,280,186,208.00	0.74	0.76
				Chambal Fertilizers & Chemicals Ltd.	263,693,970.00	0.15		
				Paradeep Phosphates Ltd.	548,053,980.00	0.32		
				PI Industries Ltd.	776,225,020.00	0.45		
		Fertilizers & Agrochemicals Total		UPL Ltd.	547,200,000.00	0.32		
					2,135,172,970.00	1.24	1.28	
		PERSONAL PRODUCTS		Emami Ltd.	672,018,620.00	0.39		
Godrej Consumer Products Ltd.	38,730,692.00			0.02				
PERSONAL PRODUCTS Total			710,749,312.00	0.41	0.42			
			179,698,500.00	0.10				
CHEMICALS & PETROCHEMICALS		Aarti Industries Ltd.	436,278.00	0.00				
		Atul Ltd.	89,204,400.00	0.05				
		Chemplast Sammar Ltd.	62,851,668.00	0.04				
		Clean Science & Technology Ltd.	357,776,913.00	0.21				
		Deepak Nitrite Ltd.	529,061,451.00	0.31				
		GUJARAT FLUOROCHEMICALS Ltd.	425,945,925.00	0.25				
		Navin Fluorine International Ltd.	172,475,160.00	0.10				
		Oriental Carbon & Chemicals Ltd.	980,745,840.00	0.57				
		Solar Industries India Ltd.	947,522,923.00	0.55				
		SRF Ltd.	549,097,200.00	0.32				
		Tata Chemicals Ltd.	4,394,816,258.00	2.50	2.55			
		BEVERAGES		SULA VINEYARDS Ltd.	475,285,847.00	0.27		
		BEVERAGES Total		United Breweries Ltd.	159,778,574.00	0.09		
				United Spirits Ltd.	355,115,527.00	0.21		
		ELECTRICAL EQUIPMENT			990,179,948.00	0.57	0.59	
	441,885,964.00			0.26				
ELECTRICAL EQUIPMENT Total		Avalon Technologies Ltd.	759,705,600.00	0.44				
		Bharat Heavy Electricals Ltd.	1,201,591,564.00	0.70	0.71			
AUTO COMPONENTS		Apollo Tyres Ltd.	1,324,251,550.00	0.76				
		Balkrishna Industries Ltd.	845,023,995.00	0.49				
		Bharat Forge Ltd.	1,186,204,256.00	0.69				
		Bosch Ltd.	396,202,941.00	0.23				
		CIE Automotive India Ltd.	741,893,245.00	0.43				
		Exide Industries Ltd.	344,141,500.00	0.20				
		IG Balakrishnan & Bros Ltd.	103,824,905.00	0.06				
		Ld Balakrishnan & Bros Ltd.	134,267,674.00	0.08				
		Motherson Sumi Wiring India Ltd.	254,853,161.00	0.15				
		Samvardhana Motherson International Ltd.	803,878,678.00	0.46				
		Sona Blw Precision Forgings	191,380,000.00	0.11				
		Sundram Fasteners Ltd.	620,275,600.00	0.36				
		Tube Investments of India Ltd.	6,946,197,505.00	4.02	4.13			
		AUTO COMPONENTS Total		Macrotech Developers Ltd.	340,755,000.00	0.20		
				Prestige Estates Projects Ltd.	2,114,229,780.00	1.22		
REALTY		The Phoenix Mills Ltd.	854,650,753.00	0.49				
			3,309,635,533.00	1.91	1.97			
AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES		Ashok Leyland Ltd.	685,000,000.00	0.40				
		ESCORTS Ltd.	568,843,809.00	0.33				
AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES Total			1,253,843,809.00	0.73	0.75			
			618,395,000.00	0.36				
TRANSPORT SERVICES		Blue Dart Express Ltd.	408,141,495.00	0.24				
		Container Corporation of India Ltd.	1,034,714,132.00	0.60				
TRANSPORT SERVICES Total		Delhivery Ltd.	532,297,500.00	0.31				
		InterGlobe Aviation Ltd.	23,974,765.00	0.01				
TEXTILES & APPARELS		TCI Express Ltd.	2,617,522,892.00	1.52	1.56			
			430,636,875.00	0.25				
TEXTILES & APPARELS Total		Page Industries Ltd.	430,636,875.00	0.25	0.26			
			423,141,625.00	0.24				
INDUSTRIAL MANUFACTURING		KAYNES TECHNOLOGY INDIA Ltd.	423,141,625.00	0.24				
		TEGA INDUSTRIES Ltd.	391,478,932.00	0.23				
INDUSTRIAL MANUFACTURING Total		Tiagarh Wagons Ltd.	643,246,698.00	0.37				
			1,457,867,255.00	0.84	0.86			
COMMERCIAL SERVICES & SUPPLIES		eClerx Services Ltd.	146,339,384.00	0.02				
		Redington Ltd.	813,585,770.00	0.47				
COMMERCIAL SERVICES & SUPPLIES Total			959,925,154.00	0.49	0.57			
			189,485,867.00	0.11				
IT - SERVICES		L&T Technology Services Ltd.	189,485,867.00	0.11	0.11			
			189,485,867.00	0.11				
IT - SERVICES Total			187,999,373,722.00	96.08	100.00			
			858,352,326.00	0.50				
REALTY		Embassy Office Parks REIT	858,352,326.00	0.50				
			858,352,326.00	0.50	100.00			
Real Estate Investment Trust Total			340,032,000.00	0.20				
			340,032,000.00	0.20	100.00			
Mutual Fund units			4,012,308,595.00	2.32	100.00			
			173,150,066,631.00	100.00				
Net Current Assets / (Net Current Liabilities)								
Grand Total								



HDFC Multi Cap Fund

Annexure II

Annexure II

Nature of Instrument	Industry Classification	ISSUER NAME	Sum of Market Value (Rs)	Sum of % to NAV	Sum of % to category
Equity shares (Listed / Awaiting listing on Stock Exchanges)	AEROSPACE & DEFENSE	Bharat Dynamics Limited	538,763,559.00	0.43	
		Bharat Electronics Ltd.	564,200,000.00	0.45	
		Data Patterns (India) Limited	193,760,000.00	0.16	
		Hindustan Aeronautics Limited	382,605,000.00	0.31	
	AEROSPACE & DEFENSE Total		1,679,328,559.00	1.35	
	BANKS	Au Small Finance Bank Ltd.	346,378,335.00	0.28	
		Axis Bank Ltd.	1,450,372,000.00	1.17	
		Bandhan Bank Ltd.	418,500,000.00	0.34	
		Bank of Baroda	933,416,750.00	0.75	
		Bank of India	255,299,892.00	0.21	
		Equitas Small Finance Bank Ltd	244,386,882.00	0.20	
		HDFC Bank Ltd.	5,147,503,133.00	4.15	
		ICICI Bank Ltd.	4,099,875,000.00	3.31	
		Indian Bank	332,470,595.00	0.27	
		Indusind Bank Ltd.	1,458,819,868.00	1.18	
		Kotak Mahindra Bank Limited	803,475,000.00	0.65	
		State Bank of India	1,429,465,000.00	1.15	
		The Federal Bank Ltd.	801,172,357.00	0.65	
	BANKS Total		17,721,134,812.00	14.31	14.66
	CAPITAL MARKETS	360 ONE WAM LIMITED	541,300,178.00	0.44	
	Modlall Oswal Financial Services Ltd.	619,989,331.00	0.50		
	Prudent Corporate Advisory Services Limited	313,687,500.00	0.25		
CAPITAL MARKETS Total		1,474,977,009.00	1.19		
CONSTRUCTION	Dilip Buildcon Ltd.	452,268,862.00	0.36		
	Hindustan Construction Company Ltd.	692,956,943.00	0.56		
	Kalpitaru Projects International Ltd	1,297,925,972.00	1.05		
	KEC International Ltd.	485,975,000.00	0.39		
	Larsen and Toubro Ltd.	1,753,040,189.00	1.41		
CONSTRUCTION Total		694,575,000.00	0.56		
CONSUMER DURABLES	Alconobel India Ltd.	5,376,741,966.00	4.33	4.44	
	Asian Paints Limited	238,470,000.00	0.19		
	Asian Paints Limited	355,843,750.00	0.29		
	Bajaj Electricals Ltd.	259,408,185.00	0.21		
	Blue Star Ltd.	272,936,078.00	0.22		
	Crompton Greaves Consumer Elec. Ltd.	458,571,505.00	0.37		
	Dixon Technologies (India) Ltd.	673,132,500.00	0.54		
	Greenply Industries Ltd.	273,481,162.00	0.22		
	Havells India Ltd.	409,622,670.00	0.33		
	Kajaria Ceramics Ltd.	289,594,805.00	0.23		
	METRO BRANDS LIMITED	454,358,581.00	0.37		
	Nikamal Ltd.	254,997,685.00	0.21		
	Symphony Ltd.	508,530,000.00	0.41		
	VIP Industries Ltd.	54,050,828.00	0.04		
	Volvas Ltd.	855,251,250.00	0.69		
CONSUMER DURABLES Total		432,879,437.00	0.35		
FERROUS METALS	Whirlpool of India Ltd.	5,791,128,436.00	4.67	4.80	
	Jindal Steel & Power Ltd.	594,405,000.00	0.48		
	Tata Steel Ltd.	662,362,500.00	0.53		
FERROUS METALS Total		1,256,767,500.00	1.01	1.04	
FINANCE	Aavas Financiers Ltd.	370,200,228.00	0.30		
	Aditya Birla Capital Ltd.	456,040,000.00	0.37		
	Bajaj Finance Ltd.	1,047,300,888.00	0.84		
	Canfin Homes Ltd.	140,878,451.00	0.11		
	Cholamandalam Investment & Finance Co. Ltd.	578,300,000.00	0.47		
	CREDITACCESS GRAMEEN LIMITED	516,891,806.00	0.42		
	Five-Star Business Finance Limited	954,676,336.00	0.77		
	FUSION MICRO FINANCE LIMITED	809,266,712.00	0.65		
	IFPL Finance Limited	136,040,000.00	0.11		
	Indian Renewable Energy Development Agency Limited	365,217,660.00	0.29		
	Jio Financial Services Limited	222,862,500.00	0.18		
	LIC Housing Finance Ltd.	183,285,000.00	0.15		
	Mahindra & Mahindra Financial Services Ltd.	479,144,844.00	0.39		
	Muthoot Finance Ltd.	395,280,150.00	0.32		
	Power Finance Corporation Ltd.	987,910,851.00	0.80		
	REC Limited.	902,000,000.00	0.73		
	SBI CARDS AND PAYMENT SERVICES LIMITED	136,510,000.00	0.11		
	Shriram Finance Ltd.	929,997,180.00	0.75		
FINANCE Total		9,611,802,606.00	7.76	7.97	
GAS	Indraprastha Gas Ltd.	403,654,000.00	0.33		
	Mahanagar Gas Ltd.	454,774,270.00	0.37		
GAS Total		858,428,270.00	0.70		
HEALTHCARE SERVICES	Max Healthcare Institute Limited	1,631,605,100.00	1.32		
	Syngene International Limited	210,765,000.00	0.17		
HEALTHCARE SERVICES Total		1,842,370,100.00	1.49		
INDUSTRIAL PRODUCTS	Carbonium Universal Ltd.	816,520,606.00	0.66		
	Graphite India Ltd.	337,342,805.00	0.27		
	Supreme Industries Ltd.	815,786,175.00	0.66		
	Timken India Ltd.	567,107,478.00	0.46		
	Vesuvius India Ltd.	1,286,204,264.00	1.04		
INDUSTRIAL PRODUCTS Total		3,822,961,328.00	3.09	3.17	
INSURANCE	Max Financial Services Ltd.	680,204,164.00	0.55		
	SBI Life Insurance Company Ltd.	1,261,110,150.00	1.02		
INSURANCE Total		1,941,314,314.00	1.57	1.60	
LEISURE SERVICES	Chalet Hotels Ltd.	1,324,950,000.00	1.07		
	Delta Corp Ltd.	508,908,340.00	0.41		
	Devyani International Ltd	165,495,000.00	0.13		
	EIH Ltd.	719,200,000.00	0.58		
	Indian Hotels Company Ltd.	1,296,611,267.00	1.05		
	Restaurant Brands Asia Limited	253,125,000.00	0.20		
LEISURE SERVICES Total		4,268,289,607.00	3.44	3.54	
NON - FERROUS METALS	Hindalco Industries Ltd.	448,200,000.00	0.36		
NON - FERROUS METALS Total		448,200,000.00	0.36	0.37	
OIL	Oil & Natural Gas Corporation Ltd.	904,263,190.00	0.73		
OIL Total		904,263,190.00	0.73	0.75	
PETROLEUM PRODUCTS	Gandhar Oil Refinery (India) Limited	316,500,571.00	0.26		
	Gulf Oil Lubricants India Ltd.	588,723,582.00	0.47		
	Hindustan Petroleum Corp. Ltd.	1,331,820,000.00	1.07		
	Reliance Industries Ltd.	3,060,851,000.00	2.47		
PETROLEUM PRODUCTS Total		5,297,895,153.00	4.27	4.38	
POWER	Bajel Projects Limited	61,504,590.00	0.05		
	CESC Ltd.	444,022,500.00	0.36		
	JSW Energy Ltd.	131,961,608.00	0.11		
	NTPC Limited	1,052,949,591.00	0.85		
	Torrent Power Ltd.	517,380,308.00	0.42		
POWER Total		2,207,818,597.00	1.79	1.83	
RETAILING	Aditya Birla Fashion and Retail Ltd.	246,372,024.00	0.20		
	GO FASHION (INDIA) LIMITED	162,416,388.00	0.13		
	Shoppers Stop Ltd.	312,540,555.00	0.25		
	Trent Ltd.	789,600,000.00	0.64		
RETAILING Total		1,510,328,947.00	1.22	1.24	
TELECOM - SERVICES	Bharti Airtel Ltd.	1,535,750,000.00	1.24		
TELECOM - SERVICES Total		1,535,750,000.00	1.24	2.26	
CEMENT & CEMENT PRODUCTS	Tata Communications Limited	1,192,058,638.00	0.96		
	2,727,808,638.00	2.20			
	Ambuja Cements Ltd.	1,282,260,900.00	1.03		
	Birla Corporation Ltd.	602,200,897.00	0.49		
	Orient Cement Ltd.	217,338,000.00	0.18		
	Sagar Cements Ltd.	184,170,320.00	0.15		
	The Ramco Cements Ltd.	336,378,250.00	0.27		
	UltraTech Cement Limited	974,915,000.00	0.79		
CEMENT & CEMENT PRODUCTS Total		3,597,263,367.00	2.91	2.98	
ENTERTAINMENT	Zee Entertainment Enterprises Ltd.	383,572,488.00	0.31		
ENTERTAINMENT Total		383,572,488.00	0.31	0.32	
FINANCIAL TECHNOLOGY (FINTECH)	PB FINTECH LIMITED (Policy Bazaar)	573,567,500.00	0.46		
FINANCIAL TECHNOLOGY (FINTECH) Total		573,567,500.00	0.46	0.47	
MEDIA	Jagran Prakashan Ltd.	328,480,000.00	0.26		
MEDIA Total		328,480,000.00	0.26	0.27	

HDFC Multi Cap Fund

Annexure II

Nature of Instrument	Industry Classification	ISSUER NAME	Sum of Market Value (Rs)	Sum of % to NAV	Sum of % to category
IT - SOFTWARE		CoForge Limited	1,561,045,065.00		1.26
		HCL Technologies Ltd.	2,022,027,347.00		1.63
DIVERSIFIED FMCG		Infosys Limited	2,471,782,500.00		1.99
		MPHASIS Limited.	907,459,000.00		0.73
		Persistent Systems Limited	854,287,520.00		0.69
		Sonata Software Ltd.	538,913,552.00		0.43
		Tata Consultancy Services Ltd.	1,334,656,606.00		1.08
		Tech Mahindra Ltd.	374,430,000.00		0.30
		Zensar Technologies Ltd.	303,375,000.00		0.24
		Hindustan Unilever Ltd.	10,367,976,590.00		8.35
		ITC Ltd.	543,444,000.00		0.44
			1,285,050,000.00		1.04
AUTOMOBILES		Eicher Motors Ltd.	1,828,494,000.00		1.48
		Mahindra & Mahindra Ltd.	281,351,000.00		0.23
		Maruti Suzuki India Limited	776,254,220.00		0.63
		Tata Motors Ltd.	1,013,294,946.00		0.82
			1,489,200,000.00		1.20
AUTOMOBILES Total	PHARMACEUTICALS & BIOTECHNOLOGY		3,560,100,166.00		2.88
		Aarti Pharmalabs Limited	186,521,348.00		0.15
		Advanced Enzyme Technologies Ltd.	176,895,521.00		0.14
		Ajanta Pharma Limited	182,189,058.00		0.15
		Alkem Laboratories Ltd.	172,970,000.00		0.14
		Aurobindo Pharma Ltd.	876,443,750.00		0.71
		Cipla Ltd.	860,746,250.00		0.69
		Dr Reddys Laboratories Ltd.	511,721,490.00		0.41
		Eris Lifesciences Ltd	569,261,250.00		0.46
		Gland Pharma Ltd.	740,225,728.00		0.60
		Indeco Remedies Ltd.	217,263,942.00		0.18
		Ipsca Laboratories Ltd.	585,701,017.00		0.47
		Sun Pharmaceutical Industries Ltd.	1,308,167,920.00		1.05
		Torrent Pharmaceuticals Ltd.	15,848,056.00		0.01
			6,403,955,330.00		5.16
		Avanti Feeds Ltd.	105,347,619.00		0.08
		BIKAJI FOODS INTERNATIONAL LIMITED	120,969,493.00		0.10
			226,317,112.00		0.18
		JSW Infrastructure Limited	1,244,856,830.00		1.00
		Coal India Ltd.	1,244,856,830.00		1.00
PHARMACEUTICALS & BIOTECHNOLOGY Total	FOOD PRODUCTS		1,139,512,500.00		0.92
			1,139,512,500.00		0.92
		Balrampur Chini Mills Ltd.	137,662,977.00		0.11
		Chambal Fertilizers & Chemicals Ltd.	613,285,686.00		0.49
		Rallis India Ltd.	192,611,204.00		0.16
		UPL Ltd.	451,344,240.00		0.36
			1,257,241,130.00		1.01
		Beijot Consumer Care Ltd.	247,010,471.00		0.20
		Debur India Ltd.	341,470,991.00		0.28
		Godrej Consumer Products Ltd.	495,454,929.00		0.40
PERSONAL PRODUCTS Total	CHEMICALS & PETROCHEMICALS		1,083,936,391.00		0.88
		Aarti Industries Ltd.	342,983,871.00		0.28
		Archean Chemical Industries Limited	705,413,001.00		0.57
		Atul Ltd.	406,421,660.00		0.33
		Chemplast Sammar Limited	156,160,800.00		0.13
		Deepak Nitrite Limited	212,550,000.00		0.17
		GUJARAT FLUOROCEMICALS LIMITED	395,063,895.00		0.32
		Jubilant Ingrevia Limited	302,377,343.00		0.24
		Navin Fluorine International Ltd.	331,442,492.00		0.27
		Pdilitte Industries Ltd.	403,155,831.00		0.33
CHEMICALS & PETROCHEMICALS Total	BEVERAGES	SPF Ltd.	100,912,254.00		0.08
			3,356,481,147.00		2.72
		SULA VINEYARDS LIMITED	356,464,661.00		0.29
		United Breweries Ltd.	347,190,000.00		0.28
		United Spirits Limited	896,057,500.00		0.72
			1,599,712,161.00		1.29
			1,254,338,634.00		1.01
		Apar Industries Limited	405,675,000.00		0.33
		CG Power and Industrial Solutions Ltd.	21,625,583.00		0.02
		Rishabh Instruments Limited	525,832,212.00		0.42
ELECTRICAL EQUIPMENT Total	AUTO COMPONENTS	TD Power Systems Ltd.	251,599,435.00		0.20
		Voltamp Transformers Ltd.			
			2,499,070,864.00		1.98
		Apollo Tyres Ltd.	939,896,750.00		0.76
		Balkrishna Industries Ltd.	266,013,241.00		0.21
		Bharat Forge Ltd.	708,027,632.00		0.57
		Bosch Limited	503,024,275.00		0.41
		CIE Automotive India Ltd	1,260,496,934.00		1.02
		Gabriel India Ltd.	383,927,500.00		0.31
		Goodyear India Ltd.	229,426,361.00		0.18
AUTO COMPONENTS Total	REALTY	MMI Forgings Ltd.	254,245,345.00		0.20
		Motherson Sumi Wiring India Limited	150,007,340.00		0.12
		Samvardhana Motherson International Ltd.	284,728,650.00		0.23
		Sona Blw Precision Forgings	282,380,000.00		0.23
		Sundram Fasteners Ltd.	132,936,922.00		0.11
		Suprajit Engineering Ltd.	164,860,000.00		0.13
		Tube Investments of India Ltd.	30,557,915.00		0.02
		Varroc Engineering Limited	249,949,908.00		0.20
		Wheels India Ltd.	601,806,778.00		0.49
			6,442,385,571.00		5.35
REALTY Total	AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES	Prestige Estates Projects Ltd.	933,161,590.00		0.75
			342,500,000.00		0.28
		Ashok Leyland Ltd			
		ESCORTS LTD.	1,073,829,159.00		0.87
			1,416,329,159.00		1.15
		Gateway Distriparks Limited	240,334,538.00		0.19
		Great Eastern Shipping Company Ltd.	650,812,500.00		0.52
		TCI Express Ltd.	135,980,560.00		0.11
			1,027,127,598.00		0.82
			206,705,700.00		0.10
TRANSPORT SERVICES Total	TEXTILES & APPARELS	Page Industries Ltd	176,920,000.00		0.14
		Vardhman Textiles Ltd.	383,625,700.00		0.24
			887,336,250.00		0.72
		Centum Electronics Ltd.	569,250,000.00		0.46
		Elecon Engineering Comapny Ltd.	310,305,582.00		0.25
		KAYNES TECHNOLOGY INDIA LIMITED			
		TEGA INDUSTRIES LIMITED	293,608,268.00		0.24
			2,060,500,100.00		1.67
		L&T Technology Services Ltd.	274,132,500.00		0.22
			274,132,500.00		0.22
INDUSTRIAL MANUFACTURING Total	IT - SERVICES		120,827,321,793.00		97.42
		Embassy Office Parks REIT	821,032,434.00		0.66
			821,032,434.00		0.66
			2,377,386,864.00		1.92
			124,025,741,091.00		100.00
IT - SERVICES Total	REALTY				
Grand Total	Net Current Assets / (Net Current Liabilities)				

