

INDEPENDENT AUDITOR'S REPORT

**To the Trustees of
HDFC Mutual Fund - HDFC Focused 30 Fund**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of HDFC Focused 30 Fund ("the Scheme"), which comprise the Balance Sheet as at March 31, 2025, 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 March 31, 2025;
- (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 Board of Directors of HDFC Asset Management Company Limited (the "AMC") and HDFC Trustee Company Limited (the "Trustees") 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

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information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the trustee report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and to comply with the relevant applicable requirements of the standards on auditing for auditor's responsibility in relation to other information in documents containing audited financial statements. We have nothing to report in this regard.

Responsibilities of management and Those Charged With Governance for the Financial Statements

The Board of Directors of the AMC and the Trustees are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in net assets attributable to unitholders 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.

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- ▶ 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.

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S.R. BATLIBOI & Co. LLP
Chartered Accountants

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

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005


per Rutushtra Patell
Partner
Membership Number: 123596
UDIN: 25123596BMIZTF8248
Place: Mumbai
Date: June 16, 2025

INDEPENDENT AUDITOR'S REPORT

To the Trustees of
HDFC Mutual Fund - HDFC Flexi Cap Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of HDFC Flexi Cap Fund ("the Scheme"), which comprise the Balance Sheet as at March 31, 2025, 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 March 31, 2025;
- (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 Board of Directors of HDFC Asset Management Company Limited (the "AMC") and HDFC Trustee Company Limited (the "Trustees") 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

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information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the trustee report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and to comply with the relevant applicable requirements of the standards on auditing for auditor's responsibility in relation to other information in documents containing audited financial statements. We have nothing to report in this regard.

Responsibilities of management and Those Charged With Governance for the Financial Statements

The Board of Directors of the AMC and the Trustees are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in net assets attributable to unitholders 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.

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

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005



per Rutushtra Patell
Partner
Membership Number: 123596
UDIN: 25123596BMIZTG1727
Place: Mumbai
Date: June 16, 2025

INDEPENDENT AUDITOR'S REPORT

To the Trustees of
HDFC Mutual Fund - HDFC Hybrid Equity Fund

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

We have audited the accompanying financial statements of HDFC Hybrid Equity Fund ("the Scheme"), which comprise the Balance Sheet as at March 31, 2025, 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 March 31, 2025;
- (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 Board of Directors of HDFC Asset Management Company Limited (the "AMC") and HDFC Trustee Company Limited (the "Trustees") 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 and to comply with the relevant applicable requirements of the standards on auditing for auditor's responsibility in relation to other information in documents containing audited financial statements. We have nothing to report in this regard.

Responsibilities of management and Those Charged With Governance for the Financial Statements

The Board of Directors of the AMC and the Trustees are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in net assets attributable to unitholders 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.

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S.R. BATLIBOI & Co. LLP

Chartered Accountants

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

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Rutushtra Patell

Partner

Membership Number: 123596

UDIN: 25123596BMIZTI9550

Place: Mumbai

Date: June 16, 2025

INDEPENDENT AUDITOR'S REPORT

To the Trustees of
HDFC Mutual Fund - HDFC ELSS Tax saver

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

We have audited the accompanying financial statements of HDFC ELSS Tax saver ("the Scheme"), which comprise the Balance Sheet as at March 31, 2025, 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 March 31, 2025;
- (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 Board of Directors of HDFC Asset Management Company Limited (the "AMC") and HDFC Trustee Company Limited (the "Trustees") 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

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information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the trustee report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and to comply with the relevant applicable requirements of the standards on auditing for auditor's responsibility in relation to other information in documents containing audited financial statements. We have nothing to report in this regard.

Responsibilities of management and Those Charged With Governance for the Financial Statements

The Board of Directors of the AMC and the Trustees are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in net assets attributable to unitholders 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.

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- ▶ 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.

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S.R. BATLIBOI & Co. LLP

Chartered Accountants

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

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Rutushtra Patell

Partner

Membership Number: 123596

UDIN: 25123596BMIZTK7515

Place: Mumbai

Date: June 16, 2025

INDEPENDENT AUDITOR'S REPORT

**To the Trustees of
HDFC Mutual Fund - HDFC Children's Fund**

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

We have audited the accompanying financial statements of HDFC Children's Fund ("the Scheme"), which comprise the Balance Sheet as at March 31, 2025, 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 March 31, 2025;
- (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 Board of Directors of HDFC Asset Management Company Limited (the "AMC") and HDFC Trustee Company Limited (the "Trustees") 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 and to comply with the relevant applicable requirements of the standards on auditing for auditor's responsibility in relation to other information in documents containing audited financial statements. We have nothing to report in this regard.

Responsibilities of management and Those Charged With Governance for the Financial Statements

The Board of Directors of the AMC and the Trustees are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in net assets attributable to unitholders 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

S.R. BATLIBOI & Co. LLP

Chartered Accountants

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

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Rutushtra Patell

Partner

Membership Number: 123596

UDIN: 25123596BMIZTO6414

Place: Mumbai

Date: June 16, 2025

HDFC MUTUAL FUND
Balance Sheet as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

| Particulars | Note No. | HDFCCS | HDFCCS | HDFCEQ | HDFCEQ | HDFCGF | HDFCGF | HDFCPM | HDFCPM | HDFCTS | HDFCTS |
|--|----------|----------------------|----------------------|---------------------|---------------------|----------------------|----------------------|-------------------------|-------------------------|---------------------|---------------------|
| | | HDFC Focused 30 Fund | HDFC Focused 30 Fund | HDFC Flexi Cap Fund | HDFC Flexi Cap Fund | HDFC Children's Fund | HDFC Children's Fund | HDFC Hybrid Equity Fund | HDFC Hybrid Equity Fund | HDFC ELSS Tax saver | HDFC ELSS Tax saver |
| | | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| | | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Assets | | | | | | | | | | | |
| Financial Assets | | | | | | | | | | | |
| Cash and cash equivalents | 4 | 230,738.45 | 129,273.56 | 577,963.06 | 416,837.32 | 16,986.59 | 45,453.97 | 49,854.55 | 23,432.87 | 116,576.11 | 91,502.42 |
| Balances with Bank/(s) | 5 | 1,055.05 | 642.07 | 3,549.31 | 2,060.26 | 692.16 | 684.73 | 388.17 | 359.74 | 974.04 | 1,405.09 |
| Derivative financial instruments | 6 | 17.93 | 0.00 | 43.95 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Receivables | 7 | 0.00 | 2.79 | 0.00 | 28,603.63 | 0.01 | 1.51 | 0.00 | 5,225.44 | 0.00 | 13,921.73 |
| Investments | 8 | 1,493,259.10 | 918,655.76 | 6,389,219.95 | 4,653,413.63 | 936,996.26 | 799,941.74 | 2,255,483.94 | 2,225,555.79 | 1,442,405.77 | 1,301,489.05 |
| Other Financial assets | 9 | 1,484.98 | 1,126.72 | 6,484.97 | 2,827.95 | 6,312.31 | 5,700.57 | 20,917.55 | 19,453.13 | 786.82 | 894.65 |
| Non-Financial Assets | | | | | | | | | | | |
| Other Non-Financial assets | 10 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Assets (A) | | 1,726,555.51 | 1,049,700.90 | 6,977,261.24 | 5,103,742.79 | 960,987.33 | 851,782.52 | 2,326,644.21 | 2,274,026.97 | 1,560,742.74 | 1,409,212.94 |
| Financial Liabilities | | | | | | | | | | | |
| Derivative financial instruments | 11 | 0.00 | 16.99 | 0.00 | 68.91 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 36.57 |
| Payables | 12 | 1,891.69 | 5,224.88 | 5,445.19 | 12,871.24 | 381.77 | 472.39 | 1,379.05 | 1,908.16 | 1,923.16 | 6,787.02 |
| Borrowings | 13 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other Financial Liabilities | 14 | 1,492.53 | 1,041.42 | 5,114.73 | 4,105.48 | 1,392.03 | 1,271.78 | 1,855.55 | 1,796.47 | 1,668.88 | 1,474.81 |
| Non-Financial Liabilities | | | | | | | | | | | |
| Other Non-Financial Liabilities | 15 | 177.88 | 58.74 | 2,432.83 | 2,296.87 | 121.05 | 88.67 | 517.13 | 520.96 | 1,472.11 | 1,470.28 |
| Total Liabilities (B) | | 3,562.10 | 6,342.03 | 12,992.75 | 19,342.50 | 1,894.85 | 1,832.84 | 3,751.73 | 4,225.59 | 5,064.15 | 9,768.68 |
| Net assets attributable to holder of redeemable units | | 1,722,993.41 | 1,043,358.87 | 6,964,268.49 | 5,084,400.29 | 959,092.48 | 849,949.68 | 2,322,892.48 | 2,269,801.38 | 1,555,678.59 | 1,399,444.26 |


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

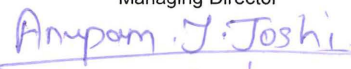
On Behalf of Board of
Directors of HDFC
Asset Management
Company Limited


Deepak S. Parekh
Chairman



Roshi Jain
Senior Fund Manager -
Equities


Anil Bamboli
Senior Fund Manager -
Fixed Income


Navneet Munot
Managing Director



Anupam Joshi
Senior Fund Manager -
Fixed Income


Chirag Setalvad
Head - Equities


V Suresh Babu
Head - Operations


Dhruv Muchhal
Equity Analyst and Fund
Manager for Overseas
Investments

On Behalf of Board of
Directors of HDFC
Trustee Company
Limited


Vimal Bhandari
Director


Bhavesh Zaveri
Director



Place: Mumbai
Date : June 16, 2025



HDFC MUTUAL FUND
Revenue Account for the year/period ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

| | | HDFCCS | HDFCCS | HDFCEQ | HDFCEQ | HDFCGF | HDFCGF | HDFCPM | HDFCPM | HDFCTS | HDFCTS |
|---|----------|----------------------|----------------------|---------------------|---------------------|----------------------|----------------------|-------------------------|-------------------------|---------------------|---------------------|
| | | HDFC Focused 30 Fund | HDFC Focused 30 Fund | HDFC Flexi Cap Fund | HDFC Flexi Cap Fund | HDFC Children's Fund | HDFC Children's Fund | HDFC Hybrid Equity Fund | HDFC Hybrid Equity Fund | HDFC ELSS Tax saver | HDFC ELSS Tax saver |
| Particulars | Note No. | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| | | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Income | | | | | | | | | | | |
| Interest Income | 16 | 10,976.04 | 5,471.10 | 38,433.03 | 19,529.80 | 23,055.98 | 18,008.46 | 52,157.42 | 48,632.82 | 7,912.54 | 4,542.56 |
| Dividend Income | | 11,141.23 | 8,827.42 | 56,928.50 | 56,808.78 | 11,183.96 | 6,305.05 | 21,208.25 | 21,712.37 | 13,765.30 | 16,322.81 |
| Gain on fair value changes | 17 | 27,641.98 | 172,548.95 | 773.84 | 901,901.98 | 6,981.55 | 136,031.60 | 58,240.37 | 254,030.60 | 51.37 | 257,354.31 |
| Gain on Sale/Redemptions of Investments | 18 | 166,639.93 | 65,079.68 | 1,027,764.55 | 562,903.23 | 56,201.65 | 34,632.07 | 101,833.91 | 144,531.03 | 266,195.74 | 191,051.16 |
| Other Income | 19 | 572.13 | 246.02 | 4,433.87 | 2,213.75 | 18.02 | 43.73 | 147.47 | 508.93 | 1.96 | 16.84 |
| Total Income (A) | | 216,971.31 | 252,173.17 | 1,128,333.79 | 1,543,357.54 | 97,441.16 | 195,020.91 | 233,587.42 | 469,415.75 | 287,926.91 | 469,287.68 |
| 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 | 18,269.14 | 9,885.86 | 73,545.910 | 53,151.00 | 15,271.82 | 12,242.05 | 34,962.19 | 31,402.11 | 24,147.48 | 18,818.39 |
| Loss on fair value changes | 21 | 1,241.81 | 0.00 | 143,724.24 | 12.23 | 10,236.70 | 131.44 | 982.50 | 1,994.87 | 81,356.50 | 0.25 |
| Loss on Sale/Redemptions of Investments | 22 | 12,519.03 | 2,719.22 | 110,032.70 | 31,237.31 | 1,578.82 | 494.20 | 29,920.85 | 2,257.14 | 4,013.25 | 5,999.20 |
| Others Expenses | 23 | 2,809.79 | 1,849.36 | 11,125.68 | 7,997.81 | 930.91 | 741.58 | 1,964.03 | 2,169.25 | 2,484.28 | 2,392.38 |
| Total Expense (B) | | 34,839.77 | 14,454.44 | 338,428.53 | 92,398.35 | 28,018.25 | 13,609.27 | 67,829.57 | 37,823.37 | 112,001.51 | 27,210.22 |
| Surplus/ Deficit for the Reporting Period (A-B) | | 182,131.54 | 237,718.73 | 789,905.26 | 1,450,959.19 | 69,422.91 | 181,411.64 | 165,757.85 | 431,592.38 | 175,925.40 | 442,077.46 |

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



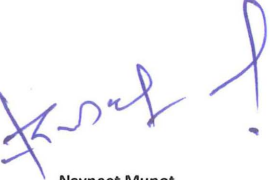
Place: Mumbai
Date : June 16, 2025

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

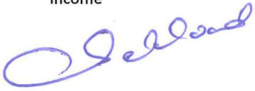

Deepak S. Parekh
Chairman



Rishi Jain
Senior Fund Manager -
Equities



Anil Bamboli
Senior Fund Manager - Fixed
Income


Navneet Munot
Managing Director



Anupam Joshi
Senior Fund Manager - Fixed
Income


Chirag Setalvad
Head - Equities

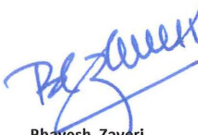

V Suresh Babu
Head - Operations


Dhruv Muchhal
Equity Analyst and Fund
Manager for Overseas
Investments

On Behalf of Board of
Directors of HDFC
Trustee Company
Limited


Vimal Bhandari
Director




Bhavesh Zaveri
Director

Notes to Financial Statements for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

| HDFCCS | HDFCCS | HDFCEQ | HDFCEQ | HDFCGF | HDFCGF | HDFCPM | HDFCPM | HDFCTS | HDFCTS |
|----------------------|----------------------|---------------------|---------------------|----------------------|----------------------|-------------------------|-------------------------|---------------------|---------------------|
| HDFC Focused 30 Fund | HDFC Focused 30 Fund | HDFC Flexi Cap Fund | HDFC Flexi Cap Fund | HDFC Children's Fund | HDFC Children's Fund | HDFC Hybrid Equity Fund | HDFC Hybrid Equity Fund | HDFC ELSS Tax saver | HDFC ELSS Tax saver |

Note 4
Cash and cash equivalents

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| 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 | 0.00 |
| Reverse repurchase transactions / Triparty Repo (TREPs) | 230,738.45 | 129,273.56 | 577,963.06 | 416,837.32 | 16,986.59 | 45,453.97 | 49,854.55 | 23,432.87 | 116,576.11 | 91,502.42 |
| Cash on Hand | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 230,738.45 | 129,273.56 | 577,963.06 | 416,837.32 | 16,986.59 | 45,453.97 | 49,854.55 | 23,432.87 | 116,576.11 | 91,502.42 |

Note 5
Balances with Bank/(s)

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| 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 | 0.00 |
| Balances with banks in current account | 1,055.05 | 642.07 | 3,549.31 | 2,060.26 | 692.16 | 684.73 | 388.17 | 359.74 | 974.04 | 1,405.09 |
| Deposits with scheduled banks | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 1,055.05 | 642.07 | 3,549.31 | 2,060.26 | 692.16 | 684.73 | 388.17 | 359.74 | 974.04 | 1,405.09 |

Note 6
Derivative financial instruments receivable

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 |
|------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Stock Futures/ Options | 17.93 | 0.00 | 43.95 | 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 | 0.00 |
| Commodity Futures/Options | 0.00 | 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 | 0.00 |
| Currency Futures | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 17.93 | 0.00 | 43.95 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

Note 7
Receivables

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Contracts for sale of investments in securities | 0.00 | 0.00 | 0.00 | 28,603.18 | 0.00 | 0.00 | 0.00 | 5,221.43 | 0.00 | 13,921.16 |
| Receivable from AMC | 0.00 | 2.79 | 0.00 | 0.45 | 0.01 | 1.51 | 0.00 | 4.01 | 0.00 | 0.57 |
| 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 | 0.00 |
| VAT credit receivable | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 0.00 | 2.79 | 0.00 | 28,603.63 | 0.01 | 1.51 | 0.00 | 5,225.44 | 0.00 | 13,921.73 |

Note 8
Investments

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Equity shares | 1,435,201.60 | 870,627.24 | 6,082,850.74 | 4,449,629.02 | 637,169.11 | 558,999.45 | 1,563,948.94 | 1,529,394.98 | 1,437,308.89 | 1,296,443.55 |
| Preference shares | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Debentures/bonds | 0.00 | 0.00 | 30,988.78 | 0.00 | 120,923.15 | 48,106.79 | 443,293.62 | 444,062.79 | 0.00 | 0.00 |
| Fully Conv. Debentures | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 14,194.58 | 12,072.85 | 0.00 | 0.00 |
| Certificate of Deposits | 0.00 | 0.00 | 29,673.77 | 0.00 | 0.00 | 9,906.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Central and State Government Securities | 5,096.88 | 5,045.51 | 51,274.06 | 20,182.02 | 178,904.00 | 182,929.51 | 177,170.56 | 186,330.96 | 5,096.88 | 5,045.51 |
| Treasury bills | 0.00 | 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 | 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 | 0.00 |
| Usance Bills | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Securitized Assets | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Commodities (Gold, Silver etc.) | 0.00 | 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 | 0.00 | 0.00 | 0.00 | 4,511.19 | 5,622.52 | 0.00 | 0.00 |
| Real Estate Investment Trust (REITs) | 52,960.62 | 42,983.01 | 194,432.60 | 183,602.59 | 0.00 | 0.00 | 18,864.17 | 16,589.11 | 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 | 0.00 |
| Exchange Traded Funds (ETFs) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 33,500.88 | 31,482.58 | 0.00 | 0.00 |
| Foreign Securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| TOTAL | 1,493,259.10 | 918,655.76 | 6,389,219.95 | 4,653,413.63 | 936,996.26 | 799,941.74 | 2,255,483.94 | 2,225,555.79 | 1,442,405.77 | 1,301,489.05 |

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 March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| 1. Equity shares | | | | | | | | | | |
| Appreciation | 229,463.67 | 201,908.63 | 1,402,472.99 | 1,537,659.35 | 328,650.74 | 338,887.44 | 751,310.60 | 705,071.62 | 419,037.04 | 500,393.54 |
| Depreciation | 0.00 | 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 | 0.00 |
| Depreciation | 0.00 | 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, 2025
(All amount in lakhs, unless otherwise stated)

| | HDFCCS | HDFCCS | HDFCEQ | HDFCEQ | HDFCGF | HDFCGF | HDFCPM | HDFCPM | HDFCTS | HDFCTS |
|--|----------------------|----------------------|---------------------|---------------------|----------------------|----------------------|-------------------------|-------------------------|---------------------|---------------------|
| | HDFC Focused 30 Fund | HDFC Focused 30 Fund | HDFC Flexi Cap Fund | HDFC Flexi Cap Fund | HDFC Children's Fund | HDFC Children's Fund | HDFC Hybrid Equity Fund | HDFC Hybrid Equity Fund | HDFC ELSS Tax saver | HDFC ELSS Tax saver |
| 3. Debentures/bonds | | | | | | | | | | |
| Appreciation | 0.00 | 0.00 | 25.70 | 0.00 | 1,051.85 | 0.00 | 8,144.50 | 3,334.12 | 0.00 | 0.00 |
| Depreciation | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -319.95 | 0.00 | 0.00 | 0.00 | 0.00 |
| 4. Fully Conv. Debentures | | | | | | | | | | |
| Appreciation | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,694.58 | 0.00 | 0.00 | 0.00 |
| Depreciation | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -427.15 | 0.00 | 0.00 |
| 5. Certificate of Deposits | | | | | | | | | | |
| Appreciation | 0.00 | 0.00 | 24.54 | 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 | -7.71 | 0.00 | 0.00 | 0.00 | 0.00 |
| 6. Central and State Government Securities | | | | | | | | | | |
| Appreciation | 53.13 | 1.76 | 628.54 | 0.00 | 5,885.92 | 283.89 | 3,161.02 | 2,986.27 | 51.13 | 0.00 |
| Depreciation | 0.00 | 0.00 | 0.00 | -12.23 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -0.25 |
| 7. Treasury bills | | | | | | | | | | |
| Appreciation | 0.00 | 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 | 0.00 |
| 8. Commercial Paper | | | | | | | | | | |
| Appreciation | 0.00 | 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 | 0.00 |
| 9. Units of Domestic Mutual Fund | | | | | | | | | | |
| Appreciation | 0.00 | 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 | 0.00 |
| 10. Usance Bills | | | | | | | | | | |
| Appreciation | 0.00 | 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 | 0.00 |
| 11. Futures | | | | | | | | | | |
| Appreciation | 35.58 | 0.00 | 82.83 | 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 | 0.00 |
| 12. Securitized Assets | | | | | | | | | | |
| Appreciation | 0.00 | 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 | 0.00 |
| 13. Commodities (Gold, Silver etc.) | | | | | | | | | | |
| Appreciation | 0.00 | 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 | 0.00 |
| 14. Infrastructure Investment Trust units (INVITS) | | | | | | | | | | |
| Appreciation | 0.00 | 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 | -1,127.36 | -144.85 | 0.00 | 0.00 |
| 15. Real Estate Investment Trust (REITs) | | | | | | | | | | |
| Appreciation | 6,859.83 | 8,101.63 | 27,175.23 | 35,713.10 | 0.00 | 0.00 | 3,325.81 | 449.58 | 0.00 | 0.00 |
| Depreciation | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 16. Alternative Investment Fund | | | | | | | | | | |
| Appreciation | 0.00 | 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 | 0.00 |
| 17. Exchange Traded Funds (ETFs) | | | | | | | | | | |
| Appreciation | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 19,345.76 | 17,327.46 | 0.00 | 0.00 |
| Depreciation | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 18. Foreign Securities | | | | | | | | | | |
| Appreciation | 0.00 | 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 | 0.00 |
| 19. Interest Rate Swaps | | | | | | | | | | |
| Appreciation | 0.00 | 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 | 0.00 |

Note 9
Other Financial assets

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Interest Accrued | 275.34 | 201.96 | 3,574.81 | 730.98 | 6,094.24 | 5,400.59 | 20,403.82 | 19,192.87 | 190.27 | 172.26 |
| Dividend Receivable | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Margin money | 1,189.12 | 924.76 | 2,910.16 | 2,096.97 | 218.04 | 299.95 | 513.73 | 260.26 | 596.55 | 722.39 |
| Shares/debentures application money, pending allotment | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Sundry Debtors | 20.52 | 0.00 | 0.00 | 0.00 | 0.00 | 0.03 | 0.00 | 0.00 | 0.00 | 0.00 |
| SLB Receivables | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 1,484.98 | 1,126.72 | 6,484.97 | 2,827.95 | 6,312.31 | 5,700.57 | 20,917.55 | 19,453.13 | 786.82 | 894.65 |

Note 10
Other Non - Financial assets

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 |
|-----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Tax credit receivable | 0.00 | 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 | 0.00 |

Note 11
Derivative financial instruments payable

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 |
|------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Stock Futures/ Options | 0.00 | 16.99 | 0.00 | 68.91 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 36.57 |
| Index Futures/ Options | 0.00 | 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 | 0.00 |
| Interest Rate Futures/ Swaps | 0.00 | 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 | 0.00 |
| Total | 0.00 | 16.99 | 0.00 | 68.91 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 36.57 |



Notes to Financial Statements for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

| HDFCCS | HDFCCS | HDFCEQ | HDFCEQ | HDFCGF | HDFCGF | HDFCPM | HDFCPM | HDFCTS | HDFCTS |
|----------------------|----------------------|---------------------|---------------------|----------------------|----------------------|-------------------------|-------------------------|---------------------|---------------------|
| HDFC Focused 30 Fund | HDFC Focused 30 Fund | HDFC Flexi Cap Fund | HDFC Flexi Cap Fund | HDFC Children's Fund | HDFC Children's Fund | HDFC Hybrid Equity Fund | HDFC Hybrid Equity Fund | HDFC ELSS Tax saver | HDFC ELSS Tax saver |

Note 12
Payables

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Contract for purchase of investments in securities | 0.00 | 4,099.49 | 0.00 | 5,551.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 3,968.36 |
| Income distribution payable | 0.00 | 0.00 | 0.34 | 0.11 | 0.00 | 0.00 | 0.25 | 0.02 | 0.07 | 0.02 |
| Payable to AMC | 0.00 | 0.00 | 0.78 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Payable to other schemes of Mutual Fund | 122.61 | 76.96 | 628.61 | 3,663.49 | 37.84 | 44.36 | 246.09 | 317.46 | 304.95 | 239.85 |
| Payable on redemption of units | 799.38 | 594.22 | 2,393.32 | 2,325.34 | 157.31 | 216.48 | 931.55 | 1,409.76 | 927.54 | 1,174.59 |
| Overdraft with Bank | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Units pending allotment | 969.70 | 454.21 | 2,422.14 | 1,331.30 | 186.62 | 211.55 | 201.16 | 180.92 | 690.60 | 1,404.20 |
| Total | 1,891.69 | 5,224.88 | 5,445.19 | 12,871.24 | 381.77 | 472.39 | 1,379.05 | 1,908.16 | 1,923.16 | 6,787.02 |

Note 13
Borrowings

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 |
|-----------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| 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 | 0.00 |
| From Settlor/Sponsor | 0.00 | 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 | 0.00 |
| From Triparty Repo (TREPs) | 0.00 | 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 | 0.00 |

Note 14
Other Financial Liabilities

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Finance Cost on Loans/Borrowing/(s) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Management Fees Payable | 271.89 | 50.36 | 1,193.77 | 861.35 | 212.91 | 126.25 | 535.37 | 448.04 | 531.79 | 279.21 |
| Trusteeship Fees Payable | 1.65 | 1.26 | 6.86 | 6.38 | 0.98 | 1.10 | 2.39 | 2.95 | 1.58 | 1.78 |
| Commission to Distributors Payable | 1,111.07 | 889.30 | 3,345.90 | 2,774.43 | 1,109.96 | 1,065.64 | 1,185.21 | 1,200.88 | 955.72 | 903.93 |
| Custodian Fees and Expenses Payable | 0.56 | 0.42 | 12.09 | 5.01 | 0.27 | 0.29 | 0.73 | 0.96 | 2.64 | 1.38 |
| Registrar Fees and Expenses Payable | 48.59 | 35.38 | 198.35 | 153.47 | 28.38 | 31.64 | 59.47 | 67.79 | 43.87 | 48.24 |
| Marketing/Publicity/Advertisement Expenses Payable | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Audit Fees Payable | 3.31 | 3.30 | 12.06 | 16.31 | 3.30 | 3.44 | 5.25 | 9.08 | 3.50 | 5.22 |
| Investor Communication Expense Payable | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Investor Education & Awareness Expenses Payable | 27.74 | 17.26 | 113.60 | 85.23 | 15.80 | 14.27 | 38.53 | 38.38 | 25.58 | 23.49 |
| Brokerage & Transaction Costs Payable | 0.82 | 1.13 | 5.00 | 4.77 | 1.81 | 0.26 | 6.32 | 0.47 | 0.57 | 3.43 |
| Unclaimed dividend/Income distribution | 0.00 | 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 | 0.00 |
| Sundry Creditors | 21.90 | 39.88 | 193.52 | 173.92 | 18.30 | 27.48 | 16.34 | 21.87 | 95.72 | 200.44 |
| Bank Charges Payable | 5.00 | 3.13 | 33.58 | 19.61 | 1.38 | 1.40 | 5.94 | 6.05 | 7.91 | 7.69 |
| Interest received in advance | 0.00 | 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 | 0.00 | 0.00 | 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 | 0.00 |
| Total | 1,492.53 | 1,041.42 | 5,114.73 | 4,105.48 | 1,392.03 | 1,271.78 | 1,855.55 | 1,796.47 | 1,668.88 | 1,474.81 |

Note 15
Other Non-Financial Liabilities

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 |
|-------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Statutory taxes payable | 177.88 | 58.74 | 2,432.83 | 2,296.87 | 121.05 | 88.67 | 517.13 | 520.96 | 1,472.11 | 1,470.28 |
| Total | 177.88 | 58.74 | 2,432.83 | 2,296.87 | 121.05 | 88.67 | 517.13 | 520.96 | 1,472.11 | 1,470.28 |



Notes to Financial Statements for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

| HDFCCS | HDFCCS | HDFCEQ | HDFCEQ | HDFCGF | HDFCGF | HDFCPM | HDFCPM | HDFCTS | HDFCTS |
|----------------------|----------------------|---------------------|---------------------|----------------------|----------------------|-------------------------|-------------------------|---------------------|---------------------|
| HDFC Focused 30 Fund | HDFC Focused 30 Fund | HDFC Flexi Cap Fund | HDFC Flexi Cap Fund | HDFC Children's Fund | HDFC Children's Fund | HDFC Hybrid Equity Fund | HDFC Hybrid Equity Fund | HDFC ELSS Tax saver | HDFC ELSS Tax saver |

Note 16
Interest

| Particulars | Year Ended March 31, 2025 | Year Ended March 31, 2024 | Year Ended March 31, 2025 | Year Ended March 31, 2024 | Year Ended March 31, 2025 | Year Ended March 31, 2024 | Year Ended March 31, 2025 | Year Ended March 31, 2024 | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Tri-Party Repo/Reverse Repo | 10,568.19 | 5,415.19 | 35,204.57 | 19,146.00 | 1,724.30 | 2,496.50 | 1,250.01 | 1,296.52 | 7,511.86 | 4,489.35 |
| Securitized Assets | 0.00 | 0.00 | 0.00 | 0.00 | 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 | 0.00 | 0.00 | 0.00 | 0.00 |
| Usance Bills | 0.00 | 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 | 0.00 |
| Treasury bills | 0.00 | 0.00 | 0.00 | 0.00 | 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 | 0.00 | 0.00 | 0.00 | 0.00 |
| Interest Rate Swaps | 0.00 | 0.00 | 0.00 | 0.00 | 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 | 0.00 | 0.00 | 0.00 | 0.00 |
| Floating Rate Bonds | 0.00 | 0.00 | 0.00 | 0.00 | 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 | 0.00 | 0.00 | 0.00 | 0.00 |
| Debentures/bonds | 0.00 | 0.00 | 30.45 | 0.00 | 6,190.58 | 3,686.10 | 35,479.63 | 29,932.98 | 0.00 | 0.00 |
| Certificate of Deposits | 0.00 | 0.00 | 39.15 | 0.00 | 86.29 | 1,052.68 | 0.00 | 49.30 | 0.00 | 0.00 |
| Government securities | 369.00 | 27.68 | 3,034.17 | 295.20 | 15,038.00 | 10,757.94 | 14,463.77 | 16,857.52 | 369.00 | 26.65 |
| CCIL Margin | 38.85 | 28.23 | 124.69 | 88.60 | 16.81 | 15.24 | 25.23 | 26.04 | 31.68 | 26.56 |
| Commercial paper | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 14.52 | 0.00 | 0.00 |
| Fully Conv. Debentures | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 938.78 | 455.94 | 0.00 | 0.00 |
| Total | 10,976.04 | 5,471.10 | 38,433.03 | 19,529.80 | 23,055.98 | 18,008.46 | 52,157.42 | 48,632.82 | 7,912.54 | 4,542.56 |

Note 17
Gain on fair value changes

| Particulars | Year Ended March 31, 2025 | Year Ended March 31, 2024 | Year Ended March 31, 2025 | Year Ended March 31, 2024 | Year Ended March 31, 2025 | Year Ended March 31, 2024 | Year Ended March 31, 2025 | Year Ended March 31, 2024 | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| 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 | 0.00 | 0.00 | 0.00 | 0.00 |
| Mark to Market change | 27,606.40 | 172,548.95 | 691.01 | 901,901.98 | 6,981.55 | 136,031.60 | 58,240.37 | 254,030.60 | 51.37 | 257,354.31 |
| Gross change on account of Gain on fair value changes- Derivative Instruments (MTM) | 35.58 | 0.00 | 82.83 | 0.00 | 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 | 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 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 27,641.98 | 172,548.95 | 773.84 | 901,901.98 | 6,981.55 | 136,031.60 | 58,240.37 | 254,030.60 | 51.37 | 257,354.31 |

Note 18
Gain on Sale/Redemptions of Investments

| Particulars | Year Ended March 31, 2025 | Year Ended March 31, 2024 | Year Ended March 31, 2025 | Year Ended March 31, 2024 | Year Ended March 31, 2025 | Year Ended March 31, 2024 | Year Ended March 31, 2025 | Year Ended March 31, 2024 | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Profit on sale/redemption of investments (Gross) | 151,853.04 | 63,814.33 | 910,846.69 | 554,582.86 | 56,201.65 | 34,632.07 | 101,833.91 | 144,531.03 | 262,037.38 | 187,592.94 |
| Profit on inter-scheme sale of Investments (Gross) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Profit on derivatives transactions (Gross) | 14,786.89 | 1,265.35 | 116,917.86 | 8,320.37 | 0.00 | 0.00 | 0.00 | 0.00 | 4,158.36 | 3,458.22 |
| Profit on sale of real estate assets | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Profit on inter-scheme sale of real estate assets (Gross) | 0.00 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Profit on Interest rate swaps (Gross) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 166,639.93 | 65,079.68 | 1,027,764.55 | 562,903.23 | 56,201.65 | 34,632.07 | 101,833.91 | 144,531.03 | 266,195.74 | 191,051.16 |

Note 19
Other Income

| Particulars | Year Ended March 31, 2025 | Year Ended March 31, 2024 | Year Ended March 31, 2025 | Year Ended March 31, 2024 | Year Ended March 31, 2025 | Year Ended March 31, 2024 | Year Ended March 31, 2025 | Year Ended March 31, 2024 | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Income from Security Lending & Borrowing | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Option Premium Income | 0.00 | 0.00 | 3,323.70 | 1,380.53 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other Income | 0.81 | 27.53 | 4.77 | 259.56 | 2.18 | 25.46 | 5.88 | 339.93 | 1.96 | 16.84 |
| Load credited to scheme | 571.32 | 218.49 | 1,105.40 | 573.66 | 15.84 | 18.27 | 141.59 | 169.00 | 0.00 | 0.00 |
| Net Gain / Loss on forex trading (net) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 572.13 | 246.02 | 4,433.87 | 2,213.75 | 18.02 | 43.73 | 147.47 | 508.93 | 1.96 | 16.84 |

Note 20
Fees and commission expenses

| Particulars | Year Ended March 31, 2025 | Year Ended March 31, 2024 | Year Ended March 31, 2025 | Year Ended March 31, 2024 | Year Ended March 31, 2025 | Year Ended March 31, 2024 | Year Ended March 31, 2025 | Year Ended March 31, 2024 | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Management Fees | 6,220.61 | 2,557.82 | 37,390.02 | 28,551.83 | 6,860.45 | 5,553.42 | 19,304.32 | 17,535.74 | 13,631.84 | 10,667.77 |
| GST on Management Fees | 1,119.82 | 460.91 | 6,731.62 | 5,139.55 | 1,235.09 | 999.87 | 3,475.58 | 3,157.15 | 2,454.30 | 1,920.30 |
| Trusteeship Fees | 5.64 | 3.73 | 24.70 | 22.17 | 3.80 | 4.10 | 9.47 | 11.58 | 6.20 | 6.45 |
| Commission to Distributors | 10,923.07 | 6,863.40 | 29,399.57 | 19,437.45 | 7,172.48 | 5,684.66 | 12,172.82 | 10,697.64 | 8,055.14 | 6,223.87 |
| Total | 18,269.14 | 9,885.86 | 73,545.91 | 53,151.00 | 15,271.82 | 12,242.05 | 34,962.19 | 31,402.11 | 24,147.48 | 18,818.39 |



Notes to Financial Statements for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

| HDFCCS | HDFCCS | HDFCEQ | HDFCEQ | HDFCGF | HDFCGF | HDFCPM | HDFCPM | HDFCTS | HDFCTS |
|----------------------|----------------------|---------------------|---------------------|----------------------|----------------------|-------------------------|-------------------------|---------------------|---------------------|
| HDFC Focused 30 Fund | HDFC Focused 30 Fund | HDFC Flexi Cap Fund | HDFC Flexi Cap Fund | HDFC Children's Fund | HDFC Children's Fund | HDFC Hybrid Equity Fund | HDFC Hybrid Equity Fund | HDFC ELSS Tax saver | HDFC ELSS Tax saver |

Note 21
Loss on fair value changes

| Particulars | Year Ended March 31, 2025 | Year Ended March 31, 2024 | Year Ended March 31, 2025 | Year Ended March 31, 2024 | Year Ended March 31, 2025 | Year Ended March 31, 2024 | Year Ended March 31, 2025 | Year Ended March 31, 2024 | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Gross change on account of Loss on fair value changes (MTM) | 1,241.81 | 0.00 | 143,724.24 | 12.23 | 10,236.70 | 131.44 | 982.50 | 1,994.87 | 81,356.50 | 0.25 |
| 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 | 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 | 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 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 1,241.81 | 0.00 | 143,724.24 | 12.23 | 10,236.70 | 131.44 | 982.50 | 1,994.87 | 81,356.50 | 0.25 |

Note 22
Loss on Sale/Redemptions of Investments

| Particulars | Year Ended March 31, 2025 | Year Ended March 31, 2024 | Year Ended March 31, 2025 | Year Ended March 31, 2024 | Year Ended March 31, 2025 | Year Ended March 31, 2024 | Year Ended March 31, 2025 | Year Ended March 31, 2024 | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Loss on sale/redemption of investments (Gross) | 90.85 | 1,706.75 | 2,813.09 | 22,605.78 | 1,578.82 | 494.20 | 29,920.85 | 2,257.14 | 0.93 | 3,492.13 |
| Loss on inter-scheme sale of investments (Gross) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Loss on derivatives transactions (Gross) | 12,428.18 | 1,012.47 | 107,219.61 | 8,631.53 | 0.00 | 0.00 | 0.00 | 0.00 | 4,012.32 | 2,507.07 |
| Loss on exchange rate fluctuation | 0.00 | 0.00 | 0.00 | 0.00 | 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 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 12,519.03 | 2,719.22 | 110,032.70 | 31,237.31 | 1,578.82 | 494.20 | 29,920.85 | 2,257.14 | 4,013.25 | 5,999.20 |

Note 23
Expenses – Others

| Particulars | Year Ended March 31, 2025 | Year Ended March 31, 2024 | Year Ended March 31, 2025 | Year Ended March 31, 2024 | Year Ended March 31, 2025 | Year Ended March 31, 2024 | Year Ended March 31, 2025 | Year Ended March 31, 2024 | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Custodian Fees and Expenses | 9.58 | 7.13 | 69.30 | 60.09 | 6.21 | 8.11 | 19.69 | 25.74 | 17.05 | 17.74 |
| Registrar Fees and Expenses | 501.59 | 321.65 | 2,108.61 | 1,597.95 | 345.86 | 347.37 | 738.48 | 787.12 | 530.04 | 509.39 |
| Marketing/Publicity/Advertisement Expenses | 43.11 | 26.60 | 511.19 | 132.03 | 28.48 | 22.48 | 25.91 | 26.71 | 32.45 | 16.48 |
| Audit Fees | 5.30 | 3.30 | 19.34 | 16.28 | 3.62 | 3.44 | 8.52 | 9.08 | 5.66 | 5.21 |
| Investor Communication Expenses | 8.73 | 10.11 | 12.93 | 15.48 | 0.50 | 0.68 | 2.70 | 4.79 | 2.69 | 4.34 |
| Investor Education and Awareness expenses | 284.37 | 138.71 | 1,242.72 | 813.15 | 190.45 | 149.92 | 474.47 | 421.46 | 311.04 | 235.97 |
| Brokerage & Transaction Costs | 754.88 | 544.46 | 2,575.40 | 2,126.65 | 129.87 | 69.80 | 261.46 | 358.38 | 619.57 | 627.08 |
| Insurance & Security Expenses | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Statutory Taxes | 1,127.53 | 720.50 | 4,175.95 | 2,907.56 | 163.73 | 89.12 | 366.47 | 432.70 | 868.63 | 860.62 |
| Registration and local charges | 0.12 | 0.04 | 1.45 | 1.23 | 0.28 | 0.24 | 0.90 | 0.87 | 0.46 | 0.42 |
| Legal & Title Search Fee | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Depreciation of fixed assets | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other Operating expenses | 74.58 | 76.86 | 408.73 | 327.39 | 61.88 | 50.42 | 65.37 | 102.19 | 96.69 | 115.13 |
| Index licencing fees | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Stamp Fee | 0.00 | 0.00 | 0.06 | 0.00 | 0.03 | 0.00 | 0.06 | 0.21 | 0.00 | 0.00 |
| Deferred revenue expenses written off | 0.00 | 0.00 | 0.00 | 0.00 | 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 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 2,809.79 | 1,849.36 | 11,125.68 | 7,997.81 | 930.91 | 741.58 | 1,964.03 | 2,169.25 | 2,484.28 | 2,392.38 |



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

| | HDFCCS | HDFCCS | HDFCEQ | HDFCEQ | HDFCGF | HDFCGF | HDFCPM | HDFCPM | HDFCTS | HDFCTS |
|--|----------------------|----------------------|---------------------|---------------------|----------------------|----------------------|-------------------------|-------------------------|---------------------|---------------------|
| | HDFC Focused 30 Fund | HDFC Focused 30 Fund | HDFC Flexi Cap Fund | HDFC Flexi Cap Fund | HDFC Children's Fund | HDFC Children's Fund | HDFC Hybrid Equity Fund | HDFC Hybrid Equity Fund | HDFC ELSS Tax saver | HDFC ELSS Tax saver |
| | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| A - Unit Capital | | | | | | | | | | |
| Balance at the beginning of the reporting period | 58,765.64 | 33,841.42 | 52,201.35 | 49,675.60 | 32,901.09 | 31,173.57 | 284,566.59 | 297,155.52 | 30,228.91 | 32,246.99 |
| 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 | 23,426.32 | 24,924.21 | 5,749.18 | 2,525.75 | 1,399.84 | 1,727.52 | -15,227.93 | -12,588.93 | -1,196.96 | -2,018.08 |
| 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 |
| Others (to be specified) | 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 | 82,191.96 | 58,765.64 | 57,950.53 | 52,201.35 | 34,300.93 | 32,901.09 | 269,338.66 | 284,566.59 | 29,031.95 | 30,228.91 |
| B- Unit Premium Reserves | | | | | | | | | | |
| Balance at the beginning of the reporting period | 234,342.00 | 65,995.32 | 303,670.04 | 146,542.39 | 173,748.63 | 149,867.80 | -451,339.95 | -462,779.51 | 50,825.68 | 54,269.15 |
| 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 | 236,754.39 | 168,346.68 | 365,072.91 | 157,127.65 | 23,231.21 | 23,880.83 | -10,258.25 | 11,439.56 | -610.46 | -3,443.46 |
| 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 |
| Others (to be specified) | 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 | 471,096.39 | 234,342.00 | 668,742.96 | 303,670.04 | 196,979.85 | 173,748.63 | -461,598.20 | -451,339.95 | 50,215.22 | 50,825.68 |
| C - Unrealised Appreciation Reserve | | | | | | | | | | |
| Balance at the beginning of the reporting period | 210,012.02 | 37,463.08 | 1,573,360.22 | 671,470.47 | 338,843.67 | 202,943.50 | 728,597.06 | 476,561.32 | 500,393.29 | 243,039.23 |
| 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 | 26,400.17 | 172,548.95 | 142,950.40 | 901,889.75 | 3,255.15 | 135,900.17 | 57,257.87 | 252,035.73 | 81,305.13 | 257,354.06 |
| 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 |
| Others (to be specified) | 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 | 236,412.20 | 210,012.02 | 1,430,409.82 | 1,573,360.22 | 335,588.52 | 338,843.67 | 785,854.92 | 728,597.06 | 419,088.16 | 500,393.29 |
| D - Revenue Reserves | | | | | | | | | | |
| Balance at the beginning of the reporting period | 540,239.20 | 263,979.72 | 3,155,167.96 | 2,324,177.82 | 304,456.27 | 244,355.53 | 1,707,977.46 | 1,574,825.05 | 817,996.37 | 656,205.41 |
| 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 | -26,400.17 | -172,548.95 | 142,950.40 | -901,889.75 | 3,255.15 | -135,900.17 | -57,257.87 | -252,035.74 | 81,305.13 | -257,354.06 |
| Transfer from/ to Revenue account | 182,131.54 | 237,718.73 | 789,905.26 | 1,450,959.19 | 69,422.91 | 181,411.64 | 165,757.85 | 431,592.38 | 175,925.40 | 442,077.46 |
| Equalisation Account | 238,384.10 | 212,066.73 | 733,999.55 | 296,877.17 | 15,088.85 | 14,589.29 | -79,435.82 | -37,762.44 | -5,110.41 | -9,322.59 |
| Surplus distribution | -1,061.81 | -977.02 | -14,857.99 | -14,955.76 | 0.00 | 0.00 | -7,744.52 | -8,641.57 | -12,773.23 | -13,609.84 |
| Others (to be specified) | 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 | 933,292.86 | 540,239.21 | 4,807,165.18 | 3,155,168.67 | 392,223.18 | 304,456.29 | 1,729,297.10 | 1,707,977.68 | 1,057,343.26 | 817,996.38 |
| E - Other Reserves | | | | | | | | | | |
| 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 |
| Others (to be specified) | 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 |
| TOTAL (A+B+C+D+E) | 1,722,993.41 | 1,043,358.87 | 6,964,268.49 | 5,084,400.29 | 959,092.48 | 849,949.68 | 2,322,892.48 | 2,269,801.38 | 1,555,678.59 | 1,399,444.26 |



HDFC MUTUAL FUND
CASH FLOW STATEMENT FOR THE YEAR / PERIOD ENDED 31 MARCH 2025
(All amount in lakhs, unless otherwise stated)

| | HDFCCS | HDFCCS | HDFCEQ | HDFCEQ | HDFCGF | HDFCGF | HDFCPM | HDFCPM | HDFCTS | HDFCTS |
|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| | Year Ended March 31, 2025 | Year Ended March 31, 2024 | Year Ended March 31, 2025 | Year Ended March 31, 2024 | Year Ended March 31, 2025 | Year Ended March 31, 2024 | Year Ended March 31, 2025 | Year Ended March 31, 2024 | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
| Cashflow from Operating Activity | | | | | | | | | | |
| Net Surplus/(Deficit) for the year | 1,82,131.54 | 2,37,718.73 | 7,89,905.26 | 14,50,959.19 | 69,422.91 | 1,81,411.64 | 1,65,757.85 | 4,31,592.38 | 1,75,925.40 | 4,42,077.46 |
| 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) | -26,364.55 | -1,72,548.96 | 1,42,994.11 | -9,01,889.76 | 3,853.54 | -1,36,250.70 | -58,645.23 | -2,52,949.19 | 81,305.12 | -2,57,354.07 |
| Add/(Less) : Interest income | -10,976.04 | -5,471.10 | -38,433.03 | -19,529.80 | -23,055.98 | -18,008.45 | -52,157.43 | -48,632.83 | -7,912.54 | -4,542.57 |
| Add/(Less) : Dividend income | -11,141.23 | -8,827.42 | -56,928.50 | -56,808.78 | -11,183.96 | -6,305.05 | -21,208.25 | -21,712.37 | -13,765.30 | -16,322.81 |
| Adjustments for | | | | | | | | | | |
| (Increase)/Decrease in receivables | -15.14 | -2.79 | -43.51 | -0.45 | 1.50 | -1.51 | 4.01 | -4.01 | 0.54 | -0.55 |
| (Increase)/Decrease in other financial assets | -358.26 | -222.97 | -3,657.02 | 1,688.72 | -611.74 | 3,061.90 | -1,464.17 | -6,752.84 | 107.84 | 569.09 |
| (Increase) / Decrease in Investments at Cost | -5,52,338.23 | -3,89,000.42 | -18,55,748.21 | -7,30,046.47 | -1,40,908.06 | -67,414.62 | 33,938.49 | -1,16,905.83 | -2,12,269.03 | -1,28,858.84 |
| 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 | -16.99 | 4.33 | -68.13 | -105.94 | 0.00 | -19.83 | 0.00 | -315.60 | -36.57 | 21.07 |
| Increase/(Decrease) in other financial liabilities | 451.07 | 271.77 | 1,008.50 | -471.77 | 120.24 | -231.31 | 58.62 | -651.71 | 194.08 | -490.43 |
| Increase/(Decrease) in other non-financial liabilities | 119.14 | 24.07 | 135.95 | 202.59 | 32.37 | -37.51 | -3.84 | -132.03 | 1.80 | 134.55 |
| Interest Income received during the year | 10,976.04 | 5,471.10 | 38,433.03 | 19,529.80 | 23,055.98 | 18,008.45 | 52,157.43 | 48,632.83 | 7,912.54 | 4,542.57 |
| Dividend Income received during the year | 11,141.23 | 8,827.42 | 56,928.50 | 56,808.78 | 11,183.96 | 6,305.05 | 21,208.25 | 21,712.37 | 13,765.30 | 16,322.81 |
| Net cash generated from/(used in) operating Activities (A) | -3,96,391.42 | -3,23,756.24 | -9,25,473.05 | -1,79,663.89 | -68,089.24 | -19,481.94 | 1,39,645.73 | 53,881.17 | 45,229.18 | 56,098.28 |
| Cashflow from Financing Activities | | | | | | | | | | |
| Issue of Unit Capital | 32,998.55 | 30,338.00 | 11,036.84 | 13,664.13 | 2,505.29 | 2,951.14 | 16,013.28 | 24,018.97 | 1,051.88 | 3,503.60 |
| Redemption of Unit Capital | -8,805.94 | -4,551.71 | -7,163.72 | -36,305.00 | -1,196.07 | -1,110.55 | -31,770.55 | -36,042.29 | -3,144.40 | -3,906.89 |
| Increase/(Decrease) in Unit Premium reserve/Equalisation Reserve | 4,75,138.49 | 3,80,413.41 | 10,99,072.47 | 4,54,004.83 | 38,320.07 | 38,470.13 | -89,694.06 | -26,323.10 | -5,720.87 | -12,766.06 |
| Dividend Paid during the year/period (including dividend tax paid) | -1,061.81 | -977.45 | -14,857.75 | -14,955.66 | 0.00 | 0.00 | -7,744.29 | -8,641.56 | -12,773.16 | -13,613.16 |
| Net cash generated from/(used) in financing activities (B) | 4,98,269.29 | 4,05,222.25 | 10,88,087.84 | 4,16,408.30 | 39,629.29 | 40,310.72 | -1,13,195.62 | -46,987.98 | -20,586.55 | -26,782.51 |
| Net Increase/(Decrease) in Cash & cash equivalents (A+B) | 1,01,877.87 | 81,466.01 | 1,62,614.79 | 2,36,744.41 | -28,459.95 | 20,828.78 | 26,450.11 | 6,893.19 | 24,642.63 | 29,315.77 |
| Cash and Cash Equivalents as at the beginning of the year/period | 1,29,915.63 | 48,449.62 | 4,18,897.58 | 1,82,153.17 | 46,138.70 | 25,309.92 | 23,792.61 | 16,899.41 | 92,907.52 | 63,591.74 |
| Cash and Cash Equivalents as at the close of the year/period | 2,31,793.50 | 1,29,915.63 | 5,81,512.37 | 4,18,897.58 | 17,678.75 | 46,138.70 | 50,242.72 | 23,792.61 | 1,17,550.15 | 92,907.51 |
| Net Increase/(Decrease) in Cash & Cash Equivalents | 1,01,877.87 | 81,466.01 | 1,62,614.79 | 2,36,744.41 | -28,459.95 | 20,828.78 | 26,450.11 | 6,893.19 | 24,642.63 | 29,315.77 |
| Components of cash and cash equivalents | | | | | | | | | | |
| With Banks - in current account | 1,055.05 | 642.07 | 3,549.31 | 2,060.26 | 692.16 | 684.73 | 388.17 | 359.74 | 974.04 | 1,405.09 |
| 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) | 2,30,738.45 | 1,29,273.56 | 5,77,963.06 | 4,16,837.32 | 16,986.59 | 45,453.97 | 49,854.55 | 23,432.87 | 1,16,576.11 | 91,502.42 |
| | 2,31,793.50 | 1,29,915.63 | 5,81,512.37 | 4,18,897.58 | 17,678.75 | 46,138.70 | 50,242.72 | 23,792.61 | 1,17,550.15 | 92,907.51 |
| The Notes referred to herein form an integral part of the Revenue As per our report of even date. | | | | | | | | | | |

In terms of our report attached.


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


Per Rutushra Patell
Partner
Membership No. 123596

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


Deepak S. Parekh
Chairman


Rishi Jain
Senior Fund Manager - Equities


Anil Bamboli
Senior Fund Manager - Fixed Income


Navneet Munot
Managing Director


Anupam Joshi
Senior Fund Manager - Fixed Income


Chirag Setalvad
Head - Equities


V Suresh Babu
Head - Operations


Dhruv Muchhal
Equity Analyst and Fund Manager for
Overseas Investments

On Behalf of Board of Directors of
HDFC Trustee Company Limited


Vimal Bhandari
Director


Bhavesh Zaveri
Director

Place: Mumbai
Date : June 16, 2025



| HDFC MUTUAL FUND | | | | | | | | | | | | | | | | |
|---|--|----------------------|-----------------|-----------------|---------------------|-------------------|-------------------|----------------------|-----------------|-----------------|-------------------------|-------------------|-------------------|---------------------|-------------------|-----------------|
| Annexure IV | | | | | | | | | | | | | | | | |
| Perspective Historical Per Unit Statistics* | | | | | | | | | | | | | | | | |
| Sr. No | Particulars | HDFCCS | | | HDFCEQ | | | HDFCGF | | | HDFCPM | | | HDFCTS | | |
| | | HDFC Focused 30 Fund | | | HDFC Flexi Cap Fund | | | HDFC Children's Fund | | | HDFC Hybrid Equity Fund | | | HDFC ELSS Tax saver | | |
| | | March 31, 2025 | March 31, 2024 | March 31, 2023 | March 31, 2025 | March 31, 2024 | March 31, 2023 | March 31, 2025 | March 31, 2024 | March 31, 2023 | March 31, 2025 | March 31, 2024 | March 31, 2023 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| | | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| A. | Net Asset Value | | | | | | | | | | | | | | | |
| | IDCW Option | 23.753 | 22.568 | 17.639 | 73.184 | 70.073 | 53.902 | 0.000 | 0.000 | 0.000 | 16.060 | 15.899 | 13.813 | 69.828 | 68.587 | 51.849 |
| | Growth Option | 213.940 | 185.121 | 131.434 | 1846.217 | 1605.727 | 1121.565 | 277.220 | 256.368 | 200.216 | 111.593 | 104.129 | 84.762 | 1306.520 | 1161.339 | 797.543 |
| | Direct Plan - IDCW Option | 28.744 | 28.302 | 21.450 | 87.894 | 82.323 | 62.060 | 0.000 | 0.000 | 0.000 | 18.356 | 17.926 | 15.368 | 94.415 | 89.900 | 66.094 |
| | Direct Plan - Growth Option | 241.830 | 206.944 | 145.099 | 2014.473 | 1740.495 | 1207.850 | 306.662 | 281.266 | 217.876 | 120.738 | 111.927 | 90.540 | 1408.142 | 1244.129 | 849.344 |
| B. | Gross Income | | | | | | | | | | | | | | | |
| (i) | Income other than profit / (loss) on sale of investments | 2.669 | 2.382 | 1.441 | 16.776 | 14.641 | 14.125 | 9.950 | 7.382 | 5.710 | 2.720 | 2.477 | 1.831 | 7.254 | 6.701 | 4.814 |
| (ii) | Income from net profit / (loss) on inter scheme sale / transfer of investments | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| (iii) | Income from net profit / (loss) on sale / redemption of investment to third parties | 18.751 | 10.612 | 2.189 | 158.365 | 101.849 | 71.080 | 15.925 | 10.376 | 4.896 | 2.670 | 5.000 | 3.074 | 90.308 | 61.217 | 23.204 |
| (iv) | Transfer to Revenue Account from past year's reserves | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| (v) | Gross Income Total | 21.420 | 12.994 | 3.629 | 175.141 | 116.490 | 85.205 | 25.875 | 17.758 | 10.606 | 5.390 | 7.477 | 4.906 | 97.562 | 67.918 | 28.018 |
| C. | Aggregate of expenses (excluding loss on sale of investments, write-off, amortisation and charges) | -2.473 | -1.904 | -1.477 | -14.167 | -11.307 | -9.649 | -4.686 | -3.925 | -3.440 | -1.361 | -1.167 | -1.036 | -8.960 | -6.809 | -5.462 |
| D. | Net Income | 18.947 | 11.090 | 2.152 | 160.974 | 105.183 | 75.557 | 21.189 | 13.833 | 7.165 | 4.029 | 6.310 | 3.869 | 88.602 | 61.109 | 22.556 |
| E. | Net unrealised appreciation/(diminution) in value of investments | 3.212 | 29.362 | 5.368 | -24.668 | 172.771 | -12.516 | -0.949 | 41.306 | 9.479 | 2.126 | 8.857 | 0.243 | -28.005 | 85.135 | 1.441 |
| F. | Highest / Lowest Price during the year ** | | | | | | | | | | | | | | | |
| (i) | IDCW Option | | | | | | | | | | | | | | | |
| (i) | Highest Price | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| (ii) | Lowest Price | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| (i) | Direct Plan - IDCW Option | | | | | | | | | | | | | | | |
| (i) | Highest Price | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| (ii) | Lowest Price | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| (i) | Growth Option | | | | | | | | | | | | | | | |
| (i) | Highest Price | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| (ii) | Lowest Price | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| (i) | Direct Plan - Growth Option | | | | | | | | | | | | | | | |
| (i) | Highest Price | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| (ii) | Lowest Price | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| G. | Ratio of expenses to average daily Net Assets by Percentage | | | | | | | | | | | | | | | |
| | Regular Plan | 1.68 | 1.77 | 2.11 | 1.43 | 1.56 | 1.70 | 1.74 | 1.78 | 1.89 | 1.67 | 1.70 | 1.76 | 1.69 | 1.75 | 1.84 |
| | Direct Plan | 0.65 | 0.52 | 0.68 | 0.79 | 0.91 | 1.03 | 0.91 | 0.95 | 1.01 | 1.03 | 1.06 | 1.10 | 1.09 | 1.15 | 1.21 |
| | Wholesale Plan - Growth Option | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Direct Plan - Wholesale Growth Option | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| H. | Ratio of gross income to average daily Net Assets by Percentage *** | 14.29 | 35.97 | 12.52 | 14.08 | 37.19 | 11.93 | 8.99 | 25.93 | 10.80 | 8.54 | 22.07 | 8.19 | 13.02 | 39.27 | 9.84 |
| I. | Highest / Lowest NAV during the year | | | | | | | | | | | | | | | |
| (i) | IDCW Option | | | | | | | | | | | | | | | |
| (i) | Highest NAV | 27.902 | 24.298 | 20.568 | 86.431 | 77.820 | 63.170 | 0.000 | 0.000 | 0.000 | 17.832 | 16.276 | 14.818 | 84.743 | 76.458 | 61.207 |
| (ii) | Lowest NAV | 22.143 | 17.517 | 16.013 | 69.184 | 53.518 | 48.602 | 0.000 | 0.000 | 0.000 | 15.326 | 13.679 | 12.615 | 66.135 | 51.845 | 48.531 |
| (i) | Direct Plan - IDCW Option | | | | | | | | | | | | | | | |
| (i) | Highest NAV | 35.197 | 29.862 | 24.452 | 101.883 | 90.136 | 71.646 | 0.000 | 0.000 | 0.000 | 20.205 | 18.311 | 16.397 | 111.409 | 98.005 | 76.190 |
| (ii) | Lowest NAV | 28.027 | 21.350 | 18.925 | 81.308 | 61.622 | 55.382 | 0.000 | 0.000 | 0.000 | 17.475 | 15.217 | 13.846 | 89.397 | 66.089 | 60.244 |
| (i) | Growth Option | | | | | | | | | | | | | | | |
| (i) | Highest NAV | 228.875 | 185.859 | 137.908 | 1980.578 | 1619.233 | 1186.393 | 299.855 | 258.630 | 202.120 | 118.716 | 104.935 | 87.744 | 1434.885 | 1176.079 | 848.052 |
| (ii) | Lowest NAV | 183.126 | 130.532 | 106.296 | 1585.365 | 1113.581 | 912.800 | 250.013 | 195.121 | 164.724 | 102.607 | 83.927 | 71.844 | 1156.327 | 797.482 | 672.427 |
| (i) | Direct Plan - Growth Option | | | | | | | | | | | | | | | |
| (i) | Highest NAV | 257.358 | 207.611 | 151.501 | 2154.060 | 1754.280 | 1275.049 | 330.716 | 283.587 | 219.807 | 128.026 | 112.749 | 93.544 | 1541.793 | 1259.411 | 901.160 |
| (ii) | Lowest NAV | 204.838 | 144.118 | 116.083 | 1719.019 | 1199.317 | 977.898 | 275.619 | 217.855 | 183.495 | 110.328 | 89.653 | 76.351 | 1239.125 | 849.279 | 712.549 |
| J. | Face value per unit; | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 |
| K. | Total unit capital (in Rupees); | 8,21,91,95,974 | 5,87,65,63,508 | 3,38,41,42,247 | 5,79,50,52,858 | 5,22,01,35,284 | 4,96,75,60,417 | 3,43,00,92,692 | 3,29,01,08,850 | 3,11,73,56,556 | 26,93,38,66,466 | 28,45,66,59,052 | 29,71,55,51,658 | 2,90,31,94,806 | 3,02,28,90,515 | 3,22,46,98,940 |
| L. | Average Net asset (in Rupees); | 1,42,18,28,14,092 | 69,35,25,89,576 | 24,06,64,12,861 | 6,21,35,93,48,703 | 4,06,57,72,12,256 | 3,00,70,97,80,685 | 95,22,48,96,280 | 74,95,81,13,881 | 57,77,56,06,228 | 2,37,23,52,79,135 | 2,10,73,22,68,325 | 1,85,77,92,20,372 | 1,55,51,82,22,661 | 1,17,98,73,96,943 | 95,82,94,60,962 |
| M. | No. of days | 365 | 366 | 365 | 365 | 366 | 365 | 365 | 366 | 365 | 365 | 366 | 365 | 365 | 366 | 365 |
| N. | Weighted average Price Earnings Ratio of equity/equity related instruments held as at end of year/period | 49.57 | 36.28 | 25.83 | 39.86 | 35.22 | 26.73 | 28.26 | 31.29 | 23.67 | 27.79 | 0.00 | 23.60 | 33.08 | 35.76 | 24.27 |
| | * Per unit calculations based on the number of units in issue as at the end of the year. | | | | | | | | | | | | | | | |
| | ** Units of the scheme are not traded/listed on any stock exchanges | | | | | | | | | | | | | | | |
| | *** Including Net unrealised gain/loss for the year. | | | | | | | | | | | | | | | |
| | NA - Not applicable | | | | | | | | | | | | | | | |



HDFC Flexi Cap Fund - HDFCEQ
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 | 52,20,13,528.428 | 52,201.35 | 49,67,56,041.691 | 49,675.60 |
| New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc. | 12,98,08,878.786 | 12,980.89 | 8,99,17,766.578 | 8,991.78 |
| Redemptions during the period | 7,23,17,121.458 | 7,231.71 | 6,46,60,279.841 | 6,466.03 |
| Balance of unit capital at the end of the period | 57,95,05,285.756 | 57,950.53 | 52,20,13,528.428 | 52,201.35 |

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 | 19,66,77,481.188 | 19,667.75 | 20,65,50,035.892 | 20,655.00 |
| New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc. | 3,38,40,934.171 | 3,384.09 | 2,04,30,282.638 | 2,043.03 |
| Redemptions during the period | 3,54,74,980.524 | 3,547.50 | 3,03,02,837.342 | 3,030.28 |
| Balance of unit capital at the end of the period | 19,50,43,434.835 | 19,504.34 | 19,66,77,481.188 | 19,667.75 |

| 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 | 2,52,17,265.200 | 2,521.73 | 2,24,60,336.611 | 2,246.03 |
| New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc. | 83,82,853.530 | 838.29 | 56,94,725.722 | 569.47 |
| Redemptions during the period | 80,48,758.376 | 804.88 | 29,37,797.133 | 293.78 |
| Balance of unit capital at the end of the period | 2,55,51,360.354 | 2,555.14 | 2,52,17,265.200 | 2,521.73 |

| 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 | 22,09,20,317.389 | 22,092.03 | 19,39,71,900.356 | 19,397.19 |
| New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc. | 5,63,68,658.431 | 5,636.87 | 4,58,19,386.612 | 4,581.94 |
| Redemptions during the period | 2,10,82,964.735 | 2,108.30 | 1,88,70,969.579 | 1,887.10 |
| Balance of unit capital at the end of the period | 25,62,06,011.085 | 25,620.60 | 22,09,20,317.389 | 22,092.03 |

| 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 | 7,91,98,464.651 | 7,919.85 | 7,37,73,768.832 | 7,377.38 |
| New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc. | 3,12,16,432.654 | 3,121.64 | 1,79,73,371.606 | 1,797.34 |
| Redemptions during the period | 77,10,417.823 | 771.04 | 1,25,48,675.787 | 1,254.87 |
| Balance of unit capital at the end of the period | 10,27,04,479.482 | 10,270.45 | 7,91,98,464.651 | 7,919.85 |



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 | 30,22,89,051.521 | 30,228.91 | 32,24,69,894.032 | 32,246.99 |
| New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc. | 1,70,03,879.950 | 1,700.39 | 2,25,25,790.149 | 2,252.58 |
| Redemptions during the period | 2,89,73,450.832 | 2,897.35 | 4,27,06,632.660 | 4,270.66 |
| Balance of unit capital at the end of the period | 29,03,19,480.639 | 29,031.95 | 30,22,89,051.521 | 30,228.91 |

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 | 17,27,84,331.583 | 17,278.43 | 19,09,17,347.333 | 19,091.73 |
| New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc. | 63,06,329.989 | 630.63 | 90,40,072.054 | 904.01 |
| Redemptions during the period | 1,79,78,470.358 | 1,797.85 | 2,71,73,087.804 | 2,717.31 |
| Balance of unit capital at the end of the period | 16,11,12,191.214 | 16,111.22 | 17,27,84,331.583 | 17,278.43 |

| 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 | 2,18,62,850.857 | 2,186.29 | 2,30,65,231.459 | 2,306.52 |
| New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc. | 17,97,119.046 | 179.71 | 20,97,700.775 | 209.77 |
| Redemptions during the period | 21,55,518.294 | 215.55 | 33,00,081.377 | 330.01 |
| Balance of unit capital at the end of the period | 2,15,04,451.609 | 2,150.45 | 2,18,62,850.857 | 2,186.29 |

| 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 | 9,41,20,690.858 | 9,412.07 | 9,63,35,078.651 | 9,633.51 |
| New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc. | 60,35,247.769 | 603.52 | 87,98,310.037 | 879.83 |
| Redemptions during the period | 79,17,109.968 | 791.71 | 1,10,12,697.830 | 1,101.27 |
| Balance of unit capital at the end of the period | 9,22,38,828.659 | 9,223.88 | 9,41,20,690.858 | 9,412.07 |

| 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 | 1,35,21,178.223 | 1,352.12 | 1,21,52,236.589 | 1,215.22 |
| New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc. | 28,65,183.146 | 286.52 | 25,89,707.283 | 258.97 |
| Redemptions during the period | 9,22,352.212 | 92.24 | 12,20,765.649 | 122.08 |
| Balance of unit capital at the end of the period | 1,54,64,009.157 | 1,546.40 | 1,35,21,178.223 | 1,352.12 |



| 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 | 58,76,56,350.774 | 58,765.64 | 33,84,14,224.727 | 33,841.42 |
| New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc. | 32,43,74,185.659 | 32,437.42 | 29,91,49,779.252 | 29,914.98 |
| Redemptions during the period | 9,01,10,938.990 | 9,011.09 | 4,99,07,653.205 | 4,990.77 |
| Balance of unit capital at the end of the period | 82,19,19,597.443 | 82,191.96 | 58,76,56,350.774 | 58,765.64 |

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 | 4,12,98,513.203 | 4,129.85 | 4,00,93,673.918 | 4,009.37 |
| New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc. | 78,39,665.508 | 783.97 | 84,29,204.310 | 842.92 |
| Redemptions during the period | 58,85,501.349 | 588.55 | 72,24,365.025 | 722.44 |
| Balance of unit capital at the end of the period | 4,32,52,677.362 | 4,325.27 | 4,12,98,513.203 | 4,129.85 |

| 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 | 37,09,249.312 | 370.92 | 28,17,060.591 | 281.71 |
| New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc. | 1,18,02,835.765 | 1,180.28 | 16,63,113.549 | 166.31 |
| Redemptions during the period | 47,83,854.430 | 478.39 | 7,70,924.828 | 77.09 |
| Balance of unit capital at the end of the period | 1,07,28,230.647 | 1,072.82 | 37,09,249.312 | 370.92 |

| 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 | 41,23,67,857.393 | 41,236.79 | 25,73,71,232.384 | 25,737.12 |
| New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc. | 17,05,38,393.891 | 17,053.84 | 19,01,35,546.909 | 19,013.55 |
| Redemptions during the period | 5,34,15,389.687 | 5,341.54 | 3,51,38,921.900 | 3,513.89 |
| Balance of unit capital at the end of the period | 52,94,90,861.597 | 52,949.09 | 41,23,67,857.393 | 41,236.79 |

| 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 | 13,02,80,730.866 | 13,028.07 | 3,81,32,257.834 | 3,813.23 |
| New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc. | 13,41,93,290.495 | 13,419.33 | 9,89,21,914.484 | 9,892.19 |
| Redemptions during the period | 2,60,26,193.524 | 2,602.62 | 67,73,441.452 | 677.34 |
| Balance of unit capital at the end of the period | 23,84,47,827.837 | 23,844.78 | 13,02,80,730.866 | 13,028.07 |



HDFC Children's Gift Fund - HDFCGF
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 | 32,90,10,865.033 | 32,901.09 | 31,17,35,655.593 | 31,173.57 |
| New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc. | 2,53,67,397.660 | 2,536.74 | 2,80,90,091.031 | 2,809.01 |
| Redemptions during the period | 1,13,68,993.511 | 1,136.90 | 1,08,14,881.591 | 1,081.49 |
| Balance of unit capital at the end of the period | 34,30,09,269.182 | 34,300.93 | 32,90,10,865.033 | 32,901.09 |

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 - Growth Option | | | | |
| Balance of unit capital at the beginning of the reporting period | 30,30,17,055.771 | 30,301.71 | 28,79,73,478.649 | 28,797.35 |
| New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc. | 2,25,33,785.478 | 2,253.38 | 2,51,43,336.750 | 2,514.33 |
| Redemptions during the period | 1,04,01,621.211 | 1,040.16 | 1,00,99,759.628 | 1,009.98 |
| Balance of unit capital at the end of the period | 31,51,49,220.038 | 31,514.92 | 30,30,17,055.771 | 30,301.71 |

| 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 | 2,59,93,809.262 | 2,599.38 | 2,37,62,176.944 | 2,376.22 |
| New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc. | 28,33,612.182 | 283.36 | 29,46,754.281 | 294.68 |
| Redemptions during the period | 9,67,372.300 | 96.74 | 7,15,121.963 | 71.51 |
| Balance of unit capital at the end of the period | 2,78,60,049.144 | 2,786.00 | 2,59,93,809.262 | 2,599.38 |



| 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 | 2,84,56,65,905.216 | 2,84,566.59 | 2,97,15,55,165.830 | 2,97,155.52 |
| New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc. | 16,06,44,100.136 | 16,064.41 | 23,84,64,801.877 | 23,846.48 |
| Redemptions during the period | 31,29,23,358.711 | 31,292.34 | 36,43,54,062.491 | 36,435.41 |
| Balance of unit capital at the end of the period | 2,69,33,86,646.641 | 2,69,338.66 | 2,84,56,65,905.216 | 2,84,566.59 |

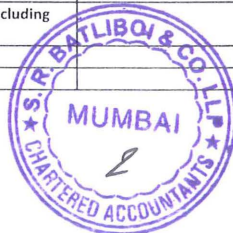
Break-up of unit capital plan/option wise

| 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 | 72,31,73,275.327 | 72,317.33 | 82,27,60,995.089 | 82,276.10 |
| New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc. | 2,10,52,584.017 | 2,105.26 | 2,84,06,510.234 | 2,840.65 |
| Redemptions during the period | 8,66,38,407.530 | 8,663.84 | 12,79,94,229.996 | 12,799.42 |
| Balance of unit capital at the end of the period | 65,75,87,451.814 | 65,758.75 | 72,31,73,275.327 | 72,317.33 |

| 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 | 10,24,76,727.366 | 10,247.67 | 10,70,77,127.771 | 10,707.71 |
| New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc. | 48,89,488.988 | 488.95 | 52,02,856.658 | 520.29 |
| Redemptions during the period | 94,91,003.162 | 949.10 | 98,03,257.063 | 980.33 |
| Balance of unit capital at the end of the period | 9,78,75,213.192 | 9,787.52 | 10,24,76,727.366 | 10,247.67 |

| 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 | 1,59,64,73,525.053 | 1,59,647.35 | 1,60,78,15,976.925 | 1,60,781.60 |
| New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc. | 10,78,06,270.144 | 10,780.63 | 16,19,45,418.350 | 16,194.54 |
| Redemptions during the period | 16,80,09,138.751 | 16,800.91 | 17,32,87,870.222 | 17,328.79 |
| Balance of unit capital at the end of the period | 1,53,62,70,656.446 | 1,53,627.07 | 1,59,64,73,525.053 | 1,59,647.35 |

| 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 | 42,35,42,377.470 | 42,354.24 | 43,39,01,066.045 | 43,390.11 |
| New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc. | 2,68,95,756.987 | 2,689.58 | 4,29,10,016.635 | 4,291.00 |
| Redemptions during the period | 4,87,84,809.258 | 4,878.48 | 5,32,68,705.210 | 5,326.87 |
| Balance of unit capital at the end of the period | 40,16,53,325.199 | 40,165.33 | 42,35,42,377.470 | 42,354.24 |



HDFC Flexi Cap Fund

Annexure II

Statement of Portfolio as at March 31, 2025

| Nature of Instrument | Industry Classification | Name of Issuer | Market/Fair Value (Rs) | % to NAV | % to Category |
|--|--|--|------------------------|----------|---------------|
| Equity shares (Listed / Awaiting listing on Stock Exchanges) | AEROSPACE & DEFENSE | Hindustan Aeronautics Limited | 62661,75,000.00 | 0.90 | |
| | AEROSPACE & DEFENSE Total | | 62661,75,000.00 | 0.90 | 1.03 |
| | BANKS | Axis Bank Ltd. | 617120,00,000.00 | 8.86 | |
| | | Bank of Baroda | 34279,50,000.00 | 0.49 | |
| | | HDFC Bank Ltd. | 658152,00,000.00 | 9.45 | |
| | | ICICI Bank Ltd. | 667433,25,000.00 | 9.58 | |
| | | Indusind Bank Ltd. | 16246,25,000.00 | 0.23 | |
| | | Kotak Mahindra Bank Limited | 358248,00,000.00 | 5.14 | |
| | | State Bank of India | 115725,00,000.00 | 1.67 | |
| | BANKS Total | | 2467204,00,000.00 | 35.42 | 40.56 |
| | CONSTRUCTION | Kalpataru Projects International Ltd | 32997,24,241.00 | 0.47 | |
| | | Larsen and Toubro Ltd. | 53257,57,500.00 | 0.76 | |
| | CONSTRUCTION Total | | 86254,81,741.00 | 1.24 | 1.42 |
| | CONSUMER DURABLES | Crompton Greaves Consumer Elec. Ltd. | 51322,75,000.00 | 0.74 | |
| | | Indigo Paints Limited | 5138,55,400.00 | 0.07 | |
| | CONSUMER DURABLES Total | | 56461,30,400.00 | 0.81 | 0.92 |
| | FERROUS METALS | JSW Steel Ltd. | 120141,60,000.00 | 1.73 | |
| | | Tata Steel Ltd. | 117993,60,000.00 | 1.69 | |
| | FERROUS METALS Total | | 238135,20,000.00 | 3.42 | 3.92 |
| | HEALTHCARE SERVICES | Apollo Hospitals Enterprise Ltd. | 107513,25,000.00 | 1.54 | |
| | | Dr. Lal Path Labs Ltd | 52054,80,000.00 | 0.75 | |
| | | Metropolis Healthcare Ltd. | 25423,93,750.00 | 0.37 | |
| | HEALTHCARE SERVICES Total | | 184991,98,750.00 | 2.66 | 3.05 |
| | INSURANCE | SBI Life Insurance Company Ltd. | 301830,75,000.00 | 4.33 | |
| | INSURANCE Total | | 301830,75,000.00 | 4.33 | 4.96 |
| | LEISURE SERVICES | Restaurant Brands Asia Limited | 18487,62,480.00 | 0.27 | |
| | | SAPPHIRE FOODS INDIA LIMITED | 57564,97,500.00 | 0.83 | |
| | LEISURE SERVICES Total | | 76052,59,980.00 | 1.10 | 1.25 |
| | OIL | Oil & Natural Gas Corporation Ltd. | 17373,32,063.00 | 0.25 | |
| | OIL Total | | 17373,32,063.00 | 0.25 | 0.29 |
| | PETROLEUM PRODUCTS | Reliance Industries Ltd. | 12751,00,000.00 | 0.18 | |
| | PETROLEUM PRODUCTS Total | | 12751,00,000.00 | 0.18 | 0.21 |
| | POWER | Power Grid Corporation of India Ltd. | 137916,25,000.00 | 1.98 | |
| | POWER Total | | 137916,25,000.00 | 1.98 | 2.27 |
| | RETAILING | Fsn Ecommerce Ventures Limited (Nykaa) | 36277,31,008.00 | 0.52 | |
| | RETAILING Total | | 36277,31,008.00 | 0.52 | 0.60 |
| | TELECOM - SERVICES | Bharti Airtel Ltd. | 230402,64,011.00 | 3.31 | |
| | TELECOM - SERVICES Total | | 230402,64,011.00 | 3.31 | 3.79 |
| | CEMENT & CEMENT PRODUCTS | JK Lakshmi Cement Ltd | 27093,50,000.00 | 0.39 | |
| | | Nuvoco Vistas Corporation Ltd. | 25547,40,000.00 | 0.37 | |
| | | The Ramco Cements Ltd. | 44837,50,000.00 | 0.64 | |
| | CEMENT & CEMENT PRODUCTS Total | | 97478,40,000.00 | 1.40 | 1.61 |
| | ENTERTAINMENT | Zee Entertainment Enterprises Ltd. | 13567,51,940.00 | 0.19 | |
| | ENTERTAINMENT Total | | 13567,51,940.00 | 0.19 | 0.22 |
| | IT - SOFTWARE | Birlasoft Limited | 17446,50,000.00 | 0.25 | |
| | | HCL Technologies Ltd. | 191100,00,000.00 | 2.74 | |
| | | Infosys Limited | 87956,40,000.00 | 1.26 | |
| | | Ramco Systems Ltd. | 4963,50,000.00 | 0.07 | |
| | | Tata Consultancy Services Ltd. | 40569,18,750.00 | 0.58 | |
| | | Tech Mahindra Ltd. | 42547,50,000.00 | 0.61 | |
| | IT - SOFTWARE Total | | 384583,08,750.00 | 5.51 | 6.33 |
| | DIVERSIFIED FMCG | ITC LIMITED | 19668,00,000.00 | 0.28 | |
| | DIVERSIFIED FMCG Total | | 19668,00,000.00 | 0.28 | 0.32 |
| | AUTOMOBILES | Bajaj Auto Limited | 118182,75,000.00 | 1.70 | |
| | | Eicher Motors Ltd. | 144387,90,000.00 | 2.07 | |
| | | Mahindra & Mahindra Ltd. | 32056,24,500.00 | 0.46 | |
| | | Maruti Suzuki India Limited | 288053,75,000.00 | 4.14 | |
| | | Hyundai Motor India Limited | 109716,51,250.00 | 1.58 | |
| | AUTOMOBILES Total | | 692397,15,750.00 | 9.95 | 11.38 |
| | PHARMACEUTICALS & BIOTECHNOLOGY | Cipla Ltd. | 276902,40,000.00 | 3.98 | |
| | | Lupin Ltd. | 30419,25,000.00 | 0.44 | |
| | | Piramal Pharma Limited | 182571,47,766.00 | 2.62 | |
| | PHARMACEUTICALS & BIOTECHNOLOGY Total | | 489893,12,766.00 | 7.04 | 8.05 |
| | BEVERAGES | United Spirits Limited | 62708,17,500.00 | 0.90 | |
| | BEVERAGES Total | | 62708,17,500.00 | 0.90 | 1.03 |
| | AUTO COMPONENTS | Bosch Limited | 94164,23,323.00 | 1.35 | |
| | | CIE Automotive India Ltd | 39815,00,000.00 | 0.57 | |
| | | Varroc Engineering Limited | 31120,73,308.00 | 0.45 | |
| | AUTO COMPONENTS Total | | 165099,96,631.00 | 2.37 | 2.71 |
| | REALTY | Prestige Estates Projects Ltd. | 40269,60,000.00 | 0.58 | |
| | REALTY Total | | 40269,60,000.00 | 0.58 | 0.66 |
| | AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES | Ashok Leyland Ltd | 23135,50,177.00 | 0.33 | |
| | | ESCORTS KUBOTA LIMITED | 40625,62,500.00 | 0.58 | |
| | AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES Total | | 63761,12,677.00 | 0.91 | 1.05 |
| | TRANSPORT SERVICES | Delhivery Limited | 8454,17,216.00 | 0.12 | |
| | | InterGlobe Aviation Ltd. | 111359,48,143.00 | 1.60 | |
| | TRANSPORT SERVICES Total | | 119813,65,359.00 | 1.72 | 1.97 |
| | IT - SERVICES | Cyient Ltd. | 25298,00,000.00 | 0.36 | |
| | IT - SERVICES Total | | 25298,00,000.00 | 0.36 | 0.42 |
| Equity shares (Listed / Awaiting listing on Stock Exchanges) Total | | | 6082850,74,326.00 | 87.31 | 100.02 |
| Real Estate Investment Trust | REALTY | Embassy Office Parks REIT | 51168,60,000.00 | 0.73 | |
| | | Nexus Select Trust REIT | 143264,00,000.00 | 2.07 | |
| Real Estate Investment Trust Total | | | 194432,60,000.00 | 2.80 | 100.00 |
| Debtentures and bonds listed / awaiting listing | FINANCE | Power Finance Corporation Ltd. | 30988,77,800.00 | 0.44 | |
| | FINANCE Total | | 30988,77,800.00 | 0.45 | 100.00 |
| Debtentures and bonds listed / awaiting listing Total | | | 30988,77,800.00 | 0.44 | 100.00 |
| Government securities | Government securities | Central Government of India Loans | 51274,05,800.00 | 0.74 | |
| | Government securities Total | | 51274,05,800.00 | 0.74 | 99.99 |
| Government securities Total | | | 51274,05,800.00 | 0.74 | 99.99 |
| Certificates of deposit | BANKS | Punjab National Bank | 19832,64,000.00 | 0.28 | |
| | BANKS Total | | 19832,64,000.00 | 0.28 | 66.84 |
| | FINANCE | National Bank for Agri & Rural Dev. | 9841,13,000.00 | 0.14 | |
| | FINANCE Total | | 9841,13,000.00 | 0.14 | 33.16 |
| Certificates of deposit Total | | | 29673,77,000.00 | 0.42 | 100.00 |
| Net Current Assets / (Net Current Liabilities) Total | | | 575051,24,219.00 | 8.26 | 100.00 |
| Grand Total | | | 6964271,19,145.00 | 100.00 | |



HDFC Taxsaver Fund

Annexure II

Statement of Portfolio as at March 31, 2025

| Nature of Instrument | Industry Classification | Name of Issuer | Market/Fair Value (Rs) | % to NAV | % to Category |
|--|--|---|---------------------------|----------|---------------|
| Equity shares (Listed / Awaiting listing on Stock Exchanges) | AEROSPACE & DEFENSE | Hindustan Aeronautics Limited | 18798,52,500.00 | 1.21 | |
| | AEROSPACE & DEFENSE Total | | 18798,52,500.00 | 1.21 | 1.31 |
| | BANKS | Axis Bank Ltd. | 143260,00,000.00 | 9.21 | |
| | | Equitas Small Finance Bank Ltd | 1374,50,000.00 | 0.09 | |
| | | HDFC Bank Ltd. | 157225,20,000.00 | 10.11 | |
| | | ICICI Bank Ltd. | 161802,00,000.00 | 10.40 | |
| | | Karur Vysya Bank Ltd. | 10462,00,000.00 | 0.67 | |
| | | Kotak Mahindra Bank Limited | 75992,00,000.00 | 4.88 | |
| | | State Bank of India | 30860,00,000.00 | 1.98 | |
| | | The Federal Bank Ltd. | 12527,45,000.00 | 0.81 | |
| | BANKS Total | | 593503,15,000.00 | 38.15 | 41.31 |
| | CAPITAL MARKETS | ADITYA BIRLA SUN LIFE AMC LIMITED | 350,45,241.00 | 0.02 | |
| | CAPITAL MARKETS Total | | 350,45,241.00 | 0.02 | 0.02 |
| | CONSTRUCTION | Larsen and Toubro Ltd. | 15715,35,000.00 | 1.01 | |
| | CONSTRUCTION Total | | 15715,35,000.00 | 1.01 | 1.09 |
| | CONSUMER DURABLES | Bajaj Electricals Ltd. | 10880,00,000.00 | 0.70 | |
| | | Crompton Greaves Consumer Elec. Ltd. | 12388,25,000.00 | 0.80 | |
| | | Greenpanel Industries Limited | 1429,47,000.00 | 0.09 | |
| | CONSUMER DURABLES Total | | 24697,72,000.00 | 1.59 | 1.72 |
| | FERROUS METALS | JSW Steel Ltd. | 31896,00,000.00 | 2.05 | |
| | | Tata Steel Ltd. | 23136,00,000.00 | 1.49 | |
| | FERROUS METALS Total | | 55032,00,000.00 | 3.54 | 3.83 |
| | HEALTHCARE SERVICES | Apollo Hospitals Enterprise Ltd. | 28118,85,000.00 | 1.81 | |
| | | Dr. Lal Path Labs Ltd | 14129,16,000.00 | 0.91 | |
| | | Metropolis Healthcare Ltd. | 12516,40,000.00 | 0.80 | |
| | HEALTHCARE SERVICES Total | | 54764,41,000.00 | 3.52 | 3.81 |
| | INSURANCE | Medi Assist Healthcare Services Limited | 6371,40,000.00 | 0.41 | |
| | | SBI Life Insurance Company Ltd. | 69653,25,000.00 | 4.48 | |
| | | Star Health and Allied Insurance Company Ltd | 8916,25,000.00 | 0.57 | |
| | INSURANCE Total | | 84940,90,000.00 | 5.46 | 5.91 |
| | OIL | Oil & Natural Gas Corporation Ltd. | 7391,40,000.00 | 0.48 | |
| | OIL Total | | 7391,40,000.00 | 0.48 | 0.51 |
| | PETROLEUM PRODUCTS | Reliance Industries Ltd. | 2550,20,000.00 | 0.16 | |
| | PETROLEUM PRODUCTS Total | | 2550,20,000.00 | 0.16 | 0.18 |
| | POWER | Power Grid Corporation of India Ltd. | 29035,00,000.00 | 1.87 | |
| | POWER Total | | 29035,00,000.00 | 1.87 | 2.02 |
| | RETAILING | Shoppers Stop Ltd. | 10957,00,000.00 | 0.70 | |
| | RETAILING Total | | 10957,00,000.00 | 0.70 | 0.76 |
| | TELECOM - SERVICES | Bharti Airtel Ltd. | 65692,41,152.00 | 4.22 | |
| | TELECOM - SERVICES Total | | 65692,41,152.00 | 4.22 | 4.57 |
| | CEMENT & CEMENT PRODUCTS | Birla Corporation Ltd. | 10558,50,000.00 | 0.68 | |
| | | Dalmia Bharat Ltd. | 7286,20,000.00 | 0.47 | |
| | | JK Lakshmi Cement Ltd | 4311,73,700.00 | 0.28 | |
| | | The Ramco Cements Ltd. | 8967,50,000.00 | 0.58 | |
| | CEMENT & CEMENT PRODUCTS Total | | 31123,93,700.00 | 2.01 | 2.16 |
| | ENTERTAINMENT | Zee Entertainment Enterprises Ltd. | 3933,60,000.00 | 0.25 | |
| | ENTERTAINMENT Total | | 3933,60,000.00 | 0.25 | 0.27 |
| | IT - SOFTWARE | HCL Technologies Ltd. | 53348,75,000.00 | 3.43 | |
| | | Infosys Limited | 23559,75,000.00 | 1.51 | |
| | | Tech Mahindra Ltd. | 14182,50,000.00 | 0.91 | |
| | IT - SOFTWARE Total | | 91091,00,000.00 | 5.85 | 6.34 |
| | AUTOMOBILES | Bajaj Auto Limited | 23636,55,000.00 | 1.52 | |
| | | Eicher Motors Ltd. | 22727,72,500.00 | 1.46 | |
| | | Mahindra & Mahindra Ltd. | 13995,45,000.00 | 0.90 | |
| | | Maruti Suzuki India Limited | 63371,82,500.00 | 4.07 | |
| | | Popular Vehicles and Services Limited | 4790,11,500.00 | 0.31 | |
| | | Hyundai Motor India Limited | 20491,80,000.00 | 1.32 | |
| | AUTOMOBILES Total | | 149013,46,500.00 | 9.58 | 10.36 |
| | PHARMACEUTICALS & BIOTECHNOLOGY | Cipla Ltd. | 77878,80,000.00 | 5.01 | |
| | | Dr Reddys Laboratories Ltd. | 7151,25,000.00 | 0.46 | |
| | | Lupin Ltd. | 10139,75,000.00 | 0.65 | |
| | PHARMACEUTICALS & BIOTECHNOLOGY Total | | 95169,80,000.00 | 6.12 | 6.63 |
| | Fertilizers & Agrochemicals | Sumitomo Chemical India Ltd | 2796,75,000.00 | 0.18 | |
| | Fertilizers & Agrochemicals Total | | 2796,75,000.00 | 0.18 | 0.19 |
| | BEVERAGES | United Spirits Limited | 15414,30,000.00 | 0.99 | |
| | BEVERAGES Total | | 15414,30,000.00 | 0.99 | 1.07 |
| | AUTO COMPONENTS | Bosch Limited | 14179,22,500.00 | 0.91 | |
| | | ZF Commercial Vehicle Control Systems India Ltd | 2208,90,350.00 | 0.14 | |
| | AUTO COMPONENTS Total | | 16388,12,850.00 | 1.05 | 1.14 |
| | REALTY | Prestige Estates Projects Ltd. | 15388,63,679.00 | 0.99 | |
| | REALTY Total | | 15388,63,679.00 | 0.99 | 1.07 |
| | AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES | Ashok Leyland Ltd | 2859,08,000.00 | 0.18 | |
| | | ESCORTS KUBOTA LIMITED | 16250,25,000.00 | 1.04 | |
| | AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES Total | | 19109,33,000.00 | 1.22 | 1.33 |
| | TRANSPORT SERVICES | Delhivery Limited | 2551,00,000.00 | 0.16 | |
| | | InterGlobe Aviation Ltd. | 20461,40,000.00 | 1.32 | |
| | TRANSPORT SERVICES Total | | 23012,40,000.00 | 1.48 | 1.60 |
| | COMMERCIAL SERVICES & SUPPLIES | Teamlease Services Ltd. | 5430,75,000.00 | 0.35 | |
| | COMMERCIAL SERVICES & SUPPLIES Total | | 5430,75,000.00 | 0.35 | 0.38 |
| | IT - SERVICES | Cyient Ltd. | 6008,27,500.00 | 0.39 | |
| | IT - SERVICES Total | | 6008,27,500.00 | 0.39 | 0.42 |
| Equity shares (Listed / Awaiting listing on Stock Exchanges) Total | | | 1437308,89,122.00 | 92.39 | 100.00 |
| Government securities | Government securities | Central Government of India Loans | 5096,87,500.00 | 0.33 | |
| | Government securities Total | | 5096,87,500.00 | 0.33 | 100.00 |
| Government securities Total | | | 5096,87,500.00 | 0.33 | 100.00 |
| Net Current Assets / (Net Current Liabilities) Total | | | 113273,59,788.00 | 7.28 | 100.00 |
| Grand Total | | | 1555679,36,410.00 | 100.00 | |



HDFC Focused 30 Fund

Annexure II

Statement of Portfolio as at March 31, 2025

| 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 | Axis Bank Ltd. | 149872,00,000.00 | 8.70 | |
| | | HDFC Bank Ltd. | 160881,60,000.00 | 9.34 | |
| | | ICICI Bank Ltd. | 155060,25,000.00 | 9.00 | |
| | | Karur Vysya Bank Ltd. | 25736,52,000.00 | 1.49 | |
| | | Kotak Mahindra Bank Limited | 75992,00,000.00 | 4.41 | |
| | | State Bank of India | 34717,50,000.00 | 2.01 | |
| | BANKS Total | | 602259,87,000.00 | 34.94 | 41.95 |
| | CONSUMER DURABLES | Crompton Greaves Consumer Elec. Ltd. | 29023,90,000.00 | 1.68 | |
| | | | 29023,90,000.00 | 1.68 | 2.02 |
| | CONSUMER DURABLES Total | | | | |
| | FERROUS METALS | Tata Steel Ltd. | 50899,20,000.00 | 2.95 | |
| | | | 50899,20,000.00 | 2.95 | 3.55 |
| | FERROUS METALS Total | | | | |
| | HEALTHCARE SERVICES | Apollo Hospitals Enterprise Ltd. | 24810,75,000.00 | 1.44 | |
| | | Metropolis Healthcare Ltd. | 26597,35,000.00 | 1.54 | |
| | HEALTHCARE SERVICES Total | | 51408,10,000.00 | 2.98 | 3.58 |
| | INSURANCE | SBI Life Insurance Company Ltd. | 69653,25,000.00 | 4.04 | |
| | | | 69653,25,000.00 | 4.04 | 4.85 |
| | INSURANCE Total | | | | |
| | LEISURE SERVICES | Chalet Hotels Ltd. | 23848,84,669.00 | 1.38 | |
| | | Restaurant Brands Asia Limited | 11394,82,500.00 | 0.66 | |
| | | SAPPHIRE FOODS INDIA LIMITED | 27089,40,000.00 | 1.57 | |
| | | | 62333,07,169.00 | 3.61 | 4.34 |
| | LEISURE SERVICES Total | | | | |
| | RETAILING | Fsn Ecommerce Ventures Limited (Nykaa) | 16044,09,238.00 | 0.93 | |
| | | | 16044,09,238.00 | 0.93 | 1.12 |
| | RETAILING Total | | | | |
| | TELECOM - SERVICES | Bharti Airtel Ltd. | 55843,14,278.00 | 3.24 | |
| | | | 55843,14,278.00 | 3.24 | 3.89 |
| | TELECOM - SERVICES Total | | | | |
| | IT - SOFTWARE | Birlasoft Limited | 11631,00,000.00 | 0.68 | |
| | | HCL Technologies Ltd. | 63700,00,000.00 | 3.70 | |
| | IT - SOFTWARE Total | | 75331,00,000.00 | 4.38 | 5.25 |
| | AUTOMOBILES | Bajaj Auto Limited | 39394,25,000.00 | 2.29 | |
| | | Eicher Motors Ltd. | 36096,97,500.00 | 2.10 | |
| | | Maruti Suzuki India Limited | 72013,43,750.00 | 4.18 | |
| | | Hyundai Motor India Limited | 34153,00,000.00 | 1.98 | |
| | AUTOMOBILES Total | | 181657,66,250.00 | 10.55 | 12.66 |
| | PHARMACEUTICALS & BIOTECHNOLOGY | Cipla Ltd. | 64899,00,000.00 | 3.77 | |
| | | Piramal Pharma Limited | 51692,50,000.00 | 3.00 | |
| | PHARMACEUTICALS & BIOTECHNOLOGY Total | | 116591,50,000.00 | 6.77 | 8.12 |
| | AUTO COMPONENTS | Bosch Limited | 33745,13,758.00 | 1.96 | |
| | | CIE Automotive India Ltd | 25083,45,000.00 | 1.46 | |
| | AUTO COMPONENTS Total | | 58828,58,758.00 | 3.42 | 4.10 |
| | AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES | ESCORTS KUBOTA LIMITED | 26812,91,250.00 | 1.56 | |
| | | | 26812,91,250.00 | 1.56 | 1.88 |
| | AGRICULTURAL, COMMERCIAL & CONSTRUCTION VEHICLES Total | | | | |
| | TRANSPORT SERVICES | InterGlobe Aviation Ltd. | 38515,31,168.00 | 2.24 | |
| | | | 38515,31,168.00 | 2.24 | 2.69 |
| | TRANSPORT SERVICES Total | | | | |
| Equity shares (Listed / Awaiting listing on Stock Exchanges) Total | | | 1435201,60,111.00 | 83.30 | 100.00 |
| Real Estate Investment Trust | REALTY | Embassy Office Parks REIT | 13888,62,000.00 | 0.81 | |
| | | Nexus Select Trust REIT | 39072,00,000.00 | 2.27 | |
| | REALTY Total | | 52960,62,000.00 | 3.08 | 100.00 |
| Real Estate Investment Trust Total | | | 52960,62,000.00 | 3.08 | 100.00 |
| Government securities | Government securities | Central Government of India Loans | 5096,87,500.00 | 0.30 | |
| | | | 5096,87,500.00 | 0.30 | 100.00 |
| Government securities Total | | | 5096,87,500.00 | 0.30 | 100.00 |
| Net Current Assets / (Net Current Liabilities) Total | | | 229741,45,342.00 | 13.33 | 100.00 |
| Grand Total | | | 1723000,54,953.00 | 100.00 | |



HDFC Children's Gift Fund

Annexure II

Statement of Portfolio as at March 31, 2025

| 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 | Axis Bank Ltd. | 12452,60,000.00 | 1.30 | |
| | | Bank of Baroda | 12569,15,000.00 | 1.31 | |
| | | Equitas Small Finance Bank Ltd | 2642,34,815.00 | 0.28 | |
| | | HDFC Bank Ltd. | 66136,96,320.00 | 6.90 | |
| | | ICICI Bank Ltd. | 60540,91,500.00 | 6.31 | |
| | | Kotak Mahindra Bank Limited | 29311,20,000.00 | 3.06 | |
| | | State Bank of India | 23145,00,000.00 | 2.41 | |
| | BANKS Total | | 206798,17,635.00 | 21.57 | 32.44 |
| | CONSTRUCTION | Larsen and Toubro Ltd. | 34387,52,564.00 | 3.59 | |
| | | PNC Infratech Ltd. | 3408,12,011.00 | 0.36 | |
| | CONSTRUCTION Total | | 37795,64,575.00 | 3.95 | 5.93 |
| | CONSUMER DURABLES | AkzoNobel India Ltd. | 16683,02,650.00 | 1.74 | |
| | CONSUMER DURABLES Total | | 16683,02,650.00 | 1.74 | 2.62 |
| | FINANCE | Bajaj Finance Ltd. | 8945,60,000.00 | 0.93 | |
| | | Cholamandalam Financial Holdings Ltd. | 5804,30,530.00 | 0.61 | |
| | FINANCE Total | | 14749,90,530.00 | 1.54 | 2.31 |
| | HEALTHCARE SERVICES | Aster DM Healthcare Limited | 18175,60,629.00 | 1.90 | |
| | HEALTHCARE SERVICES Total | | 18175,60,629.00 | 1.90 | 2.85 |
| | INDUSTRIAL PRODUCTS | Carborundum Universal Ltd. | 6279,61,680.00 | 0.65 | |
| | | Finolex Cables Ltd. | 17701,46,281.00 | 1.85 | |
| | | Kirloskar Pneumatic Ltd. | 13705,63,624.00 | 1.43 | |
| | | RHI MAGNESITA INDIA Limited | 3846,25,729.00 | 0.40 | |
| | | Timken India Ltd. | 3155,90,326.00 | 0.33 | |
| | | Technocraft Industries (India) Ltd | 4205,24,626.00 | 0.44 | |
| | INDUSTRIAL PRODUCTS Total | | 48894,12,266.00 | 5.10 | 7.68 |
| | LEISURE SERVICES | Mahindra Holidays & Resorts Ind Ltd. | 5015,63,006.00 | 0.52 | |
| | LEISURE SERVICES Total | | 5015,63,006.00 | 0.52 | 0.79 |
| | PETROLEUM PRODUCTS | Bharat Petroleum Corporation Ltd. | 5569,40,000.00 | 0.58 | |
| | | Reliance Industries Ltd. | 31690,46,833.00 | 3.30 | |
| | PETROLEUM PRODUCTS Total | | 37259,86,833.00 | 3.88 | 5.84 |
| | POWER | Power Grid Corporation of India Ltd. | 8258,84,315.00 | 0.86 | |
| | POWER Total | | 8258,84,315.00 | 0.86 | 1.30 |
| | TELECOM - SERVICES | Bharti Airtel Ltd. | 17043,18,748.00 | 1.78 | |
| | TELECOM - SERVICES Total | | 17043,18,748.00 | 1.78 | 2.67 |
| | IT - SOFTWARE | Infosys Limited | 29957,03,886.00 | 3.12 | |
| | | Newgen Software Technologies Ltd. | 6571,55,495.00 | 0.69 | |
| | | Sonata Software Ltd. | 9490,55,050.00 | 0.99 | |
| | | Tata Consultancy Services Ltd. | 25511,09,513.00 | 2.66 | |
| | | Zensar Technologies Ltd. | 9277,99,948.00 | 0.97 | |
| | IT - SOFTWARE Total | | 80808,23,892.00 | 8.43 | 12.68 |
| | DIVERSIFIED FMCG | ITC LIMITED | 15980,25,000.00 | 1.67 | |
| | DIVERSIFIED FMCG Total | | 15980,25,000.00 | 1.67 | 2.51 |
| | AUTOMOBILES | Hyundai Motor India Limited | 6228,72,168.00 | 0.65 | |
| | | Landmark Cars Limited | 1400,82,730.00 | 0.15 | |
| | AUTOMOBILES Total | | 7629,54,898.00 | 0.80 | 1.20 |
| | PHARMACEUTICALS & BIOTECHNOLOGY | Ipca Laboratories Ltd. | 11183,77,820.00 | 1.17 | |
| | PHARMACEUTICALS & BIOTECHNOLOGY Total | | 11183,77,820.00 | 1.17 | 1.76 |
| | PERSONAL PRODUCTS | Godrej Consumer Products Ltd. | 2782,20,000.00 | 0.29 | |
| | PERSONAL PRODUCTS Total | | 2782,20,000.00 | 0.29 | 0.44 |
| | BEVERAGES | United Spirits Limited | 16815,60,000.00 | 1.75 | |
| | BEVERAGES Total | | 16815,60,000.00 | 1.75 | 2.64 |
| | ELECTRICAL EQUIPMENT | Voltamp Transformers Ltd. | 17467,64,390.00 | 1.82 | |
| | ELECTRICAL EQUIPMENT Total | | 17467,64,390.00 | 1.82 | 2.74 |
| | AUTO COMPONENTS | Apollo Tyres Ltd. | 10171,09,165.00 | 1.06 | |
| | | Rolex Rings Limited | 6094,19,520.00 | 0.64 | |
| | | UNIPARTS INDIA LIMITED | 1735,24,992.00 | 0.18 | |
| | AUTO COMPONENTS Total | | 18000,53,677.00 | 1.88 | 2.83 |
| | TRANSPORT SERVICES | Transport Corporation of India Ltd. | 11719,83,960.00 | 1.22 | |
| | TRANSPORT SERVICES Total | | 11719,83,960.00 | 1.22 | 1.84 |
| | INDUSTRIAL MANUFACTURING | GMM Pfudler Limited | 3607,65,898.00 | 0.38 | |
| | | TEGA INDUSTRIES LIMITED | 7599,69,267.00 | 0.79 | |
| | INDUSTRIAL MANUFACTURING Total | | 11207,35,165.00 | 1.17 | 1.76 |
| | COMMERCIAL SERVICES & SUPPLIES | eClerx Services Limited | 20593,92,653.00 | 2.15 | |
| | | RADIANT CASH MANAGEMENT SERVICES LIMITED | 802,67,725.00 | 0.08 | |
| | COMMERCIAL SERVICES & SUPPLIES Total | | 21396,60,378.00 | 2.23 | 3.36 |
| | IT - SERVICES | Sagility India Limited | 10012,54,431.00 | 1.04 | |
| | IT - SERVICES Total | | 10012,54,431.00 | 1.04 | 1.57 |
| | CIGARETTES & TOBACCO PRODUCTS | VST Industries Ltd. | 1490,96,376.00 | 0.16 | |
| | CIGARETTES & TOBACCO PRODUCTS Total | | 1490,96,376.00 | 0.16 | 0.24 |
| Equity shares (Listed / Awaiting listing on Stock Exchanges) Total | | | 637169,11,174.00 | 66.47 | 100.00 |
| Debentures and bonds listed / awaiting listing | BANKS | Bank of Baroda | 1504,57,800.00 | 0.16 | |
| | | HDFC Bank Ltd. | 13828,84,900.00 | 1.44 | |
| | | Punjab National Bank | 10055,69,000.00 | 1.05 | |
| | | State Bank of India | 15027,85,500.00 | 1.57 | |
| | BANKS Total | | 40416,97,200.00 | 4.22 | 33.43 |
| | FINANCE | Bajaj Finance Ltd. | 10109,09,000.00 | 1.05 | |
| | | Housing and Urban Development Corporation Ltd. | 5076,22,500.00 | 0.53 | |
| | | Indian Railways Finance Corp. Ltd. | 1020,79,300.00 | 0.11 | |
| | | UC Housing Finance Ltd. | 5596,82,200.00 | 0.58 | |
| | | National Bank for Agri & Rural Dev. | 20675,41,550.00 | 2.14 | |
| | | National Housing Bank | 2529,05,750.00 | 0.26 | |
| | | Power Finance Corporation Ltd. | 10317,00,350.00 | 1.07 | |
| | | REC Limited. | 3576,17,050.00 | 0.37 | |
| | | Small Industries Development Bank | 16597,39,550.00 | 1.73 | |
| | | Toyota Financial Services India Ltd. | 5008,20,500.00 | 0.52 | |
| | FINANCE Total | | 80506,17,750.00 | 8.36 | 66.57 |
| Debentures and bonds listed / awaiting listing Total | | | 120923,14,950.00 | 12.58 | 100.00 |
| Government securities | Government securities | Central Government of India Loans | 166379,59,950.00 | 17.35 | |
| | | State Government of Gujarat | 12524,39,800.00 | 1.31 | |
| Government securities Total | Government securities Total | | 178903,99,750.00 | 18.66 | 100.00 |
| Net Current Assets / (Net Current Liabilities) Total | | | 178903,99,750.00 | 18.66 | 100.00 |
| Net Current Assets / (Net Current Liabilities) Total | | | 22096,27,798.00 | 2.29 | 100.00 |
| Grand Total | | | 959092,53,672.00 | 100.00 | |



HDFC Hybrid Equity Fund

Annexure II

Statement of Portfolio as at March 31, 2025

| 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 | Axis Bank Ltd. | 55375,50,000.00 | 2.38 | | |
| | | HDFC Bank Ltd. | 172582,08,000.00 | 7.43 | | |
| | | ICICI Bank Ltd. | 196859,10,000.00 | 8.47 | | |
| | | Kotak Mahindra Bank Limited | 55528,65,712.00 | 2.39 | | |
| | | State Bank of India | 86470,26,777.00 | 3.71 | | |
| | BANKS Total | | 566815,60,489.00 | 24.40 | 36.25 | |
| | CONSTRUCTION | Kalpataru Projects International Ltd | 10345,72,078.00 | 0.45 | | |
| | | KEC International Ltd. | 28575,47,853.00 | 1.23 | | |
| | | Larsen and Toubro Ltd. | 78125,99,884.00 | 3.36 | | |
| | | PNC Infratech Ltd. | 18629,44,320.00 | 0.81 | | |
| | CONSTRUCTION Total | | 135676,64,135.00 | 5.85 | 8.68 | |
| | CONSUMER DURABLES | AkzoNobel India Ltd. | 6395,51,696.00 | 0.28 | | |
| | CONSUMER DURABLES Total | | 6395,51,696.00 | 0.28 | 0.41 | |
| | HEALTHCARE SERVICES | Krishna Institute Of Medical Sciences Limited | 27938,75,136.00 | 1.20 | | |
| | | Metropolis Healthcare Ltd. | 9588,75,146.00 | 0.41 | | |
| | HEALTHCARE SERVICES Total | | 37527,50,282.00 | 1.61 | 2.40 | |
| | INDUSTRIAL PRODUCTS | SKF India Ltd. | 36314,84,509.00 | 1.56 | | |
| | INDUSTRIAL PRODUCTS Total | | 36314,84,509.00 | 1.56 | 2.32 | |
| | LEISURE SERVICES | Mahindra Holidays & Resorts Ind Ltd. | 20009,98,401.00 | 0.86 | | |
| | LEISURE SERVICES Total | | 20009,98,401.00 | 0.86 | 1.28 | |
| | PETROLEUM PRODUCTS | Hindustan Petroleum Corp. Ltd. | 40539,37,500.00 | 1.75 | | |
| | | Reliance Industries Ltd. | 93719,85,000.00 | 4.03 | | |
| | PETROLEUM PRODUCTS Total | | 134259,22,500.00 | 5.78 | 8.58 | |
| | POWER | Power Grid Corporation of India Ltd. | 29035,00,000.00 | 1.25 | | |
| | POWER Total | | 29035,00,000.00 | 1.25 | 1.86 | |
| | RETAILING | Zomato Ltd | 10085,00,000.00 | 0.43 | | |
| | RETAILING Total | | 10085,00,000.00 | 0.43 | 0.64 | |
| | TELECOM - SERVICES | Bharti Airtel Ltd. | 104004,00,000.00 | 4.48 | | |
| | TELECOM - SERVICES Total | | 104004,00,000.00 | 4.48 | 6.65 | |
| | MEDIA | Jagran Prakashan Ltd. | 1691,40,831.00 | 0.07 | | |
| | MEDIA Total | | 1691,40,831.00 | 0.07 | 0.11 | |
| | IT - SOFTWARE | Infosys Limited | 84054,96,823.00 | 3.62 | | |
| | | Tata Consultancy Services Ltd. | 36061,50,000.00 | 1.55 | | |
| | | Zensar Technologies Ltd. | 38902,29,821.00 | 1.67 | | |
| | IT - SOFTWARE Total | | 159018,76,644.00 | 6.84 | 10.17 | |
| | DIVERSIFIED FMCG | ITC LIMITED | 76682,25,400.00 | 3.30 | | |
| | DIVERSIFIED FMCG Total | | 76682,25,400.00 | 3.30 | 4.90 | |
| | AUTOMOBILES | Hyundai Motor India Limited | 5259,35,708.00 | 0.23 | | |
| | AUTOMOBILES Total | | 5259,35,708.00 | 0.23 | 0.34 | |
| | PHARMACEUTICALS & BIOTECHNOLOGY | Aurobindo Pharma Ltd. | 21896,63,894.00 | 0.94 | | |
| | | Eris Lifesciences Ltd | 34861,55,163.00 | 1.50 | | |
| | | Gland Pharma Ltd. | 8592,06,491.00 | 0.37 | | |
| | PHARMACEUTICALS & BIOTECHNOLOGY Total | | 65350,25,548.00 | 2.81 | 4.18 | |
| | Fertilizers & Agrochemicals | Sharda Cropchem Ltd. | 6550,31,736.00 | 0.28 | | |
| | Fertilizers & Agrochemicals Total | | 6550,31,736.00 | 0.28 | 0.42 | |
| | PERSONAL PRODUCTS | Dabur India Ltd. | 18593,47,825.00 | 0.80 | | |
| | | Godrej Consumer Products Ltd. | 21764,95,353.00 | 0.94 | | |
| | PERSONAL PRODUCTS Total | | 40358,43,178.00 | 1.74 | 2.58 | |
| | BEVERAGES | United Spirits Limited | 33780,80,279.00 | 1.45 | | |
| | BEVERAGES Total | | 33780,80,279.00 | 1.45 | 2.16 | |
| | AUTO COMPONENTS | CIE Automotive India Ltd | 7196,91,162.00 | 0.31 | | |
| | | JK Tyre & Industries Limited | 10671,85,345.00 | 0.46 | | |
| | | MM Forgings Ltd. | 4110,60,400.00 | 0.18 | | |
| | AUTO COMPONENTS Total | | 21979,36,907.00 | 0.95 | 1.40 | |
| | TRANSPORT SERVICES | Blue Dart Express Ltd. | 10805,21,057.00 | 0.47 | | |
| | TRANSPORT SERVICES Total | | 10805,21,057.00 | 0.47 | 0.69 | |
| | TEXTILES & APPARELS | Vardhman Textiles Ltd. | 14207,23,891.00 | 0.61 | | |
| TEXTILES & APPARELS Total | | 14207,23,891.00 | 0.61 | 0.91 | | |
| INDUSTRIAL MANUFACTURING | GMM Pfaudler Limited | 12343,24,902.00 | 0.53 | | | |
| INDUSTRIAL MANUFACTURING Total | | 12343,24,902.00 | 0.53 | 0.79 | | |
| COMMERCIAL SERVICES & SUPPLIES | Redington Ltd. | 35798,95,946.00 | 1.54 | | | |
| COMMERCIAL SERVICES & SUPPLIES Total | | 35798,95,946.00 | 1.54 | 2.28 | | |
| Equity shares (Listed / Awaiting listing on Stock Exchanges) Total | | | 1563948,94,039.00 | 67.30 | 100.00 | |
| Fully Convertible Debentures | FINANCE | Cholamandalam Investment & Finance Co. Ltd. | 14194,58,059.00 | 0.61 | | |
| Fully Convertible Debentures Total | FINANCE Total | | 14194,58,059.00 | 0.61 | 100.00 | |
| Real Estate Investment Trust | POWER | POWERGRID Infrastructure Investment Trust | 4511,19,346.00 | 0.19 | | |
| | POWER Total | | 4511,19,346.00 | 0.19 | 19.30 | |
| | REALTY | BROOKFIELD INDIA REAL ESTATE TRUST | 18864,16,957.00 | 0.81 | | |
| | REALTY Total | | 18864,16,957.00 | 0.81 | 80.70 | |
| Real Estate Investment Trust Total | | | 23375,36,303.00 | 1.00 | 100.00 | |
| Debentures and bonds listed / awaiting listing | BANKS | HDFC Bank Ltd. | 61581,98,500.00 | 2.65 | | |
| | | State Bank of India | 36909,04,450.00 | 1.58 | | |
| | BANKS Total | | 98491,02,950.00 | 4.23 | 22.22 | |
| | CONSTRUCTION | DME Development Ltd | 15361,71,000.00 | 0.66 | | |
| | CONSTRUCTION Total | | 15361,71,000.00 | 0.66 | 3.47 | |
| | FINANCE | Bajaj Finance Ltd. | 5015,24,000.00 | 0.22 | | |
| | | Cholamandalam Investment & Finance Co. Ltd. | 10081,28,000.00 | 0.43 | | |
| | | HDB Financial Services Ltd. | 14536,67,050.00 | 0.63 | | |
| | | Housing and Urban Development Corporation Ltd. | 2506,99,500.00 | 0.11 | | |
| | | Indian Railways Finance Corp. Ltd. | 29067,04,492.00 | 1.25 | | |
| | | Kotak Mahindra Investments Ltd. | 20103,27,000.00 | 0.86 | | |
| | | Kotak Mahindra Prime Ltd. | 5007,32,000.00 | 0.22 | | |
| | | LIC Housing Finance Ltd. | 39066,23,500.00 | 1.67 | | |
| | | Muthoot Finance Ltd. | 17132,98,600.00 | 0.74 | | |
| | | National Bank for Agri & Rural Dev. | 52593,55,000.00 | 2.26 | | |
| | | National Bank for Financing Infrastructure and Development | 22870,71,500.00 | 0.99 | | |
| | | Power Finance Corporation Ltd. | 16500,74,700.00 | 0.72 | | |
| | | REC Limited. | 11551,45,400.00 | 0.50 | | |
| | | Small Industries Development Bank | 20250,37,750.00 | 0.88 | | |
| | | TMF Holdings Ltd. | 12503,23,000.00 | 0.54 | | |
| | | FINANCE Total | | 278787,11,492.00 | 12.02 | 62.87 |
| | PETROLEUM PRODUCTS | Indian Oil Corporation Ltd. | 2530,29,500.00 | 0.11 | | |
| | PETROLEUM PRODUCTS Total | | 2530,29,500.00 | 0.11 | 0.57 | |
| | POWER | Nuclear Power Corporation of India Ltd. | 2561,34,750.00 | 0.11 | | |
| | | Power Grid Corporation of India Ltd. | 19573,65,750.00 | 0.84 | | |
| | | The Tata Power Company Ltd. | 15874,90,500.00 | 0.68 | | |
| | POWER Total | | 38009,91,000.00 | 1.63 | 8.58 | |
| | TELECOM - SERVICES | Mahanagar Telephone Nigam Ltd. | 10113,56,000.00 | 0.44 | | |
| | TELECOM - SERVICES Total | | 10113,56,000.00 | 0.44 | 2.29 | |
| Debentures and bonds listed / awaiting listing Total | | | 443293,61,942.00 | 19.09 | 100.00 | |
| Government securities | Government securities | Central Government of India Loans | 132633,23,950.00 | 5.71 | | |
| | | State Government of Andhra Pradesh | 2521,29,000.00 | 0.11 | | |
| | | State Government of Chhattisgarh | 10351,92,000.00 | 0.44 | | |
| | | State Government of Gujarat | 22443,45,250.00 | 0.95 | | |
| | | State Government of Jharkhand | 7154,69,194.00 | 0.32 | | |
| | | State Government of Rajasthan | 2065,96,400.00 | 0.09 | | |
| | | Government securities Total | | 177170,55,794.00 | 7.62 | 100.00 |
| | | Government securities Total | | 177170,55,794.00 | 7.61 | 100.00 |
| Mutual Fund units | Mutual Fund units | HDFC Mutual Fund | 33500,88,000.00 | 1.44 | | |
| Mutual Fund units Total | Mutual Fund units Total | | 33500,88,000.00 | 1.45 | 100.00 | |
| Mutual Fund units Total | | | 33500,88,000.00 | 1.44 | 100.00 | |
| Net Current Assets / (Net Current Liabilities) Total | | | 67409,01,399.00 | 2.91 | 100.00 | |
| Grand Total | | | 2322892,95,536.00 | 100.00 | | |

