S.R. BATLIBOI & CO. LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel : +91 22 6819 8000

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, 2026, 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 accordance with Indian Accounting Standards ('IND AS') and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended, read with 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, 2026;

(b) in the case of the Revenue Account, of the Deficit for the year ended on that date;

(c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date; and

(d) in the case of Statement of Changes in Net Assets, of the changes in net assets attributable to the unit holders of the scheme for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) 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") (collectively, referred to as "Those Charged with Governance") 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

Those charged with governance 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 IND AS and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the SEBI Regulations, as amended. 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 scepticism throughout the audit. We also:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of 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 Those Charged With Governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to 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. The balance sheet gives a true and fair view of the Scheme, state of affairs of the Scheme for the accounting year to which the Balance Sheet relate;

   c. The revenue account gives a true and fair view of the Scheme, Deficit in the Scheme for the accounting year to which the Revenue Account relate;

   d. The financial statements have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations; and

   e. The balance sheet and the revenue account are in agreement with the books of account of the Scheme.

2

2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2026 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

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

per Rutushtra Patell
Partner
Membership Number: 123596
UDIN: 26123596ODMJTT4552
Place: Mumbai
Date: May 21, 2026

S.R. BATLIBOI & CO. LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel : +91 22 6819 8000

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, 2026, 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 accordance with Indian Accounting Standards ('IND AS') and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended, read with 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, 2026;

(b) in the case of the Revenue Account, of the Deficit for the year ended on that date;

(c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date; and

(d) in the case of Statement of Changes in Net Assets, of the changes in net assets attributable to the unit holders of the scheme for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) 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") (collectively, referred to as "Those Charged with Governance") 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

Those charged with governance 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 IND AS and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the SEBI Regulations, as amended. 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 scepticism throughout the audit. We also:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of 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 Those Charged With Governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to 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. The balance sheet gives a true and fair view of the Scheme, state of affairs of the Scheme for the accounting year to which the Balance Sheet relate;

    c. The revenue account gives a true and fair view of the Scheme, Deficit in the Scheme for the accounting year to which the Revenue Account relate;

    d. The financial statements have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations; and

    e. The balance sheet and the revenue account are in agreement with the books of account of the Scheme.

2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2026 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: 26123596HWTWYZ2782
Place: Mumbai
Date: May 21, 2026

S.R. BATLIBOI & CO. LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel : +91 22 6819 8000

INDEPENDENT AUDITOR'S REPORT

To the Trustees of
HDFC Mutual Fund - HDFC Focused Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of HDFC Focused Fund ("the Scheme"), which comprise the Balance Sheet as at March 31, 2026, 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 accordance with Indian Accounting Standards ('IND AS') and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended, read with 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, 2026;

(b) in the case of the Revenue Account, of the Deficit for the year ended on that date;

(c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date; and

(d) in the case of Statement of Changes in Net Assets, of the changes in net assets attributable to the unit holders of the scheme for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) 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") (collectively, referred to as "Those Charged with Governance") 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.

2

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

Those charged with governance 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 IND AS and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the SEBI Regulations, as amended. 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 scepticism throughout the audit. We also:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.

2

- 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 Those Charged With Governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to 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. The balance sheet gives a true and fair view of the Scheme, state of affairs of the Scheme for the accounting year to which the Balance Sheet relate;

   c. The revenue account gives a true and fair view of the Scheme, Deficit in the Scheme for the accounting year to which the Revenue Account relate;

   d. The financial statements have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations; and

   e. The balance sheet and the revenue account are in agreement with the books of account of the Scheme.

2

2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2026 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

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

per Rutushtra Patell
Partner
Membership Number: 123596
UDIN: 26123596DOIAWY2756
Place: Mumbai
Date: May 21, 2026

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel : +91 22 6819 8000

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, 2026, 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 accordance with Indian Accounting Standards ('IND AS') and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended, read with 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, 2026;

(b) in the case of the Revenue Account, of the Deficit for the year ended on that date;

(c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date; and

(d) in the case of Statement of Changes in Net Assets, of the changes in net assets attributable to the unit holders of the scheme for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) 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") (collectively, referred to as "Those Charged with Governance") 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.

2

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

Those charged with governance 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 IND AS and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the SEBI Regulations, as amended. 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 scepticism throughout the audit. We also:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of 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 Those Charged With Governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to 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. The balance sheet gives a true and fair view of the Scheme, state of affairs of the Scheme for the accounting year to which the Balance Sheet relate;

   c. The revenue account gives a true and fair view of the Scheme, Deficit in the Scheme for the accounting year to which the Revenue Account relate;

   d. The financial statements have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations; and

   e. The balance sheet and the revenue account are in agreement with the books of account of the Scheme.

2

2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2026 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

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

per Rutushtra Patell
Partner
Membership Number: 123596
UDIN: 26123596WIKEHT9850
Place: Mumbai
Date: May 21, 2026

S.R. BATLIBOI & CO. LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel : +91 22 6819 8000

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, 2026, 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 accordance with Indian Accounting Standards ('IND AS') and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended, read with 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, 2026;

(b) in the case of the Revenue Account, of the Deficit for the year ended on that date;

(c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date; and

(d) in the case of Statement of Changes in Net Assets, of the changes in net assets attributable to the unit holders of the scheme for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) 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") (collectively, referred to as "Those Charged with Governance") 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.

2

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

Those charged with governance 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 IND AS and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the SEBI Regulations, as amended. 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 scepticism throughout the audit. We also:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.

2

- 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 Those Charged With Governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to 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. The balance sheet gives a true and fair view of the Scheme, state of affairs of the Scheme for the accounting year to which the Balance Sheet relate;

   c. The revenue account gives a true and fair view of the Scheme, Deficit in the Scheme for the accounting year to which the Revenue Account relate;

   d. The financial statements have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations; and

   e. The balance sheet and the revenue account are in agreement with the books of account of the Scheme.

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, 2026 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: 26123596VHYTJB5907
Place: Mumbai
Date: May 21, 2026

HDFC MUTUAL FUND
Balance Sheet as at March 31, 2026
(All amount in lakhs, unless otherwise stated)

		HDFCCS	HDFCCS	HDFCEQ	HDFCEQ	HDFCGF	HDFCGF	HDFCPM	HDFCPM	HDFCTS	HDFCTS
		HDFC Focused Fund	HDFC Focused 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, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Assets											
Financial Assets											
Cash and cash equivalents	4	1,63,308.52	2,30,738.45	4,30,546.92	5,77,963.06	60,253.03	16,986.59	28,450.23	49,854.55	26,198.71	1,16,576.11
Balances with Bank/(s)	5	2,867.02	1,055.05	18,471.16	3,549.31	821.57	692.16	513.54	388.17	1,156.32	974.04
Derivative financial instruments	6	24.64	17.93	0.00	43.95	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	7	2,008.74	0.00	19,722.26	0.00	0.00	0.01	3,784.39	0.00	27.30	0.00
Investments	8	22,73,788.58	14,93,259.10	87,72,220.48	63,89,219.95	8,89,021.02	9,36,996.26	20,80,272.39	22,55,483.94	14,41,197.93	14,42,405.77
Other Financial assets	9	1,057.15	1,484.98	3,588.54	6,484.97	8,122.87	6,312.31	21,987.20	20,917.55	288.85	786.82
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)		24,43,054.65	17,26,555.51	92,44,549.36	69,77,261.24	9,58,218.49	9,60,987.33	21,35,007.75	23,26,644.21	14,68,869.11	15,60,742.74
Financial Liabilities											
Derivative financial instruments	11	0.00	0.00	76.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	12	23,921.48	1,891.69	1,00,653.56	5,445.19	439.45	381.77	4,117.17	1,379.05	5,723.07	1,923.16
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	2,013.30	1,492.53	6,859.12	5,114.73	1,427.53	1,392.03	1,800.93	1,855.55	1,420.59	1,668.88
Non-Financial Liabilities											
Other Non-Financial Liabilities	15	243.23	177.88	2,650.72	2,432.83	106.35	121.05	508.14	517.13	192.72	1,472.11
Total Liabilities (B)		26,178.01	3,562.10	1,10,239.74	12,992.75	1,973.33	1,894.85	6,426.24	3,751.73	7,336.38	5,064.15
Net assets attributable to holder of redeemable units		24,16,876.64	17,22,993.41	91,34,309.62	69,64,268.49	9,56,245.16	9,59,092.48	21,28,581.51	23,22,892.48	14,61,532.73	15,55,678.59

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

S.R. BATLIBOI & CO. LLP
MUMBAI
CHARTERED ACCOUNTANTS

Place: Mumbai
Date : May 21, 2026

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

Deepak S. Parekh
Chairman

Navneet Munot
Managing Director

V Suresh Babu
Head - Operations

Chirag Setalvad
Head - Equities

Amit Ganatra
Senior Fund Manager - Equities

Dhruv Muchhal
Equity Analyst and Fund Manager for Overseas Investments

Anil Bamboli
Head - Fixed Income

Srinivasan Ramamurthy
Senior Fund Manager - Equities

Anupam Joshi
Co-Head -Fixed Income

Amar Kalkundrikar
Fund Manager - Equities

HDFC Asset Management Company Ltd

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, 2026
(All amount in lakhs, unless otherwise stated)

	HDFCCS	HDFCCS	HDFCEQ	HDFCEQ	HDFCGF	HDFCGF	HDFCPM	HDFCPM	HDFCTS	HDFCTS
	HDFC Focused Fund	HDFC Focused 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, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Reverse repurchase transactions / Triparty Repo (TREPs)	1,63,308.52	2,30,738.45	4,30,546.92	5,77,963.06	60,253.03	16,986.59	28,450.23	49,854.55	26,198.71	1,16,576.11
Cash on Hand	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	1,63,308.52	2,30,738.45	4,30,546.92	5,77,963.06	60,253.03	16,986.59	28,450.23	49,854.55	26,198.71	1,16,576.11

Note 5
Balances with Bank/(s)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Balances with banks in current account	2,867.02	1,055.05	18,471.16	3,549.31	821.57	692.16	513.54	388.17	1,156.32	974.04
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	2,867.02	1,055.05	18,471.16	3,549.31	821.57	692.16	513.54	388.17	1,156.32	974.04

Note 6
Derivative financial instruments receivable

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Stock Futures/ Options	24.64	17.93	0.00	43.95	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	24.64	17.93	0.00	43.95	0.00	0.00	0.00	0.00	0.00	0.00

Note 7
Receivables

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Contracts for sale of investments in securities	2,008.74	0.00	19,722.26	0.00	0.00	0.00	3,784.39	0.00	27.30	0.00
Receivable from AMC	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00
Receivable from other schemes of Mutual Fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
other receivables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	2,008.74	0.00	19,722.26	0.00	0.00	0.01	3,784.39	0.00	27.30	0.00

Note 8
Investments

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Equity shares	22,23,461.46	14,35,201.60	85,00,764.26	60,82,850.74	5,97,965.00	6,37,169.11	14,57,969.74	15,63,948.94	14,36,107.81	14,37,308.89
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	0.00	30,988.78	1,18,300.60	1,20,923.15	3,87,279.36	4,43,293.62	0.00	0.00
Fully Conv. Debentures	0.00	0.00	0.00	0.00	0.00	0.00	14,262.94	14,194.58	0.00	0.00
Certificate of Deposits	0.00	0.00	0.00	29,673.77	0.00	0.00	0.00	0.00	0.00	0.00
Central and State Government Securities	5,090.12	5,096.88	50,949.52	51,274.06	1,72,755.42	1,78,904.00	1,41,923.77	1,77,170.56	5,090.12	5,096.88
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	5,354.19	4,511.19	0.00	0.00
Real Estate Investment Trust (REITs)	45,237.00	52,960.62	2,20,506.70	1,94,432.60	0.00	0.00	16,184.50	18,864.17	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	57,297.89	33,500.88	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	22,73,788.58	14,93,259.10	87,72,220.48	63,89,219.95	8,89,021.02	9,36,996.26	20,80,272.39	22,55,483.94	14,41,197.93	14,42,405.77

HDFC Asset Management Company Ltd.

S.R. BATLIBOI & CO. LLP
MUMBAI
CHARTERED ACCOUNTANTS

Notes to Financial Statements for the year ended March 31, 2026
(All amount in lakhs, unless otherwise stated)

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.

	HDFCCS	HDFCCS	HDFCEQ	HDFCEQ	HDFCGF	HDFCGF	HDFCPM	HDFCPM	HDFCTS	HDFCTS
	HDFC Focused Fund	HDFC Focused 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	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
1. Equity shares										
Appreciation	93,826.14	2,29,463.67	7,47,658.61	14,02,472.99	2,36,829.98	3,28,650.74	4,28,667.51	7,51,310.60	2,67,289.22	4,19,037.04
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
3. Debentures/bonds										
Appreciation	0.00	0.00	0.00	25.70	0.00	1,051.85	0.00	8,144.50	0.00	0.00
Depreciation	0.00	0.00	0.00	0.00	-1,074.32	0.00	-151.68	0.00	0.00	0.00
4. Fully Conv. Debentures										
Appreciation	0.00	0.00	0.00	0.00	0.00	0.00	1,762.94	1,694.58	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
5. Certificate of Deposits										
Appreciation	0.00	0.00	0.00	24.54	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
6. Central and State Government Securities										
Appreciation	46.37	53.13	304.01	628.54	0.00	5,885.92	0.00	3,161.02	44.37	51.13
Depreciation	0.00	0.00	0.00	0.00	-624.63	0.00	-7,158.64	0.00	0.00	0.00
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	0.00	35.58	0.00	82.83	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	-130.01	-1,127.36	0.00	0.00
15. Real Estate Investment Trust (REITs)										
Appreciation	10,456.12	6,859.83	59,260.09	27,175.23	0.00	0.00	4,783.13	3,325.81	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	19,037.59	19,345.76	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, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Interest Accrued	163.66	275.34	1,391.11	3,574.81	7,453.30	6,094.24	21,481.71	20,403.82	113.17	190.27
Dividend Receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Margin money	893.49	1,189.12	2,197.12	2,910.16	669.57	218.04	503.84	513.73	175.68	596.55
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	0.00	20.52	0.31	0.00	0.00	0.03	1.65	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	1,057.15	1,484.98	3,588.54	6,484.97	8,122.87	6,312.31	21,987.20	20,917.55	288.85	786.82

Note 10
Other Non - Financial assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
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

S.R. BATLIBOI & CO. LLP MUMBAI

Notes to Financial Statements for the year ended March 31, 2026
(All amount in lakhs, unless otherwise stated)

	HDFCCS	HDFCCS	HDFCEQ	HDFCEQ	HDFCGF	HDFCGF	HDFCPM	HDFCPM	HDFCTS	HDFCTS
	HDFC Focused Fund	HDFC Focused 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 11
Derivative financial instruments payable

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Stock Futures/ Options	0.00	0.00	76.34	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	0.00	0.00	76.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Note 12
Payables

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Contract for purchase of investments in securities	18,269.63	0.00	79,893.93	0.00	0.00	0.00	1,879.37	0.00	3,642.65	0.00
Income distribution payable	0.00	0.00	0.00	0.34	0.00	0.00	0.02	0.25	0.00	0.07
Payable to AMC	0.00	0.00	0.00	0.78	0.00	0.00	0.00	0.00	0.00	0.00
Payable to other schemes of Mutual Fund	1,075.35	122.61	2,541.77	628.61	76.92	37.84	521.82	246.09	421.05	304.95
Payable on redemption of units	4,065.23	799.38	15,172.87	2,393.32	256.98	157.31	1,662.11	931.55	1,440.86	927.54
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	511.27	969.70	3,044.99	2,422.14	105.55	186.62	53.85	201.16	218.51	690.60
Total	23,921.48	1,891.69	1,00,653.56	5,445.19	439.45	381.77	4,117.17	1,379.05	5,723.07	1,923.16

Note 13
Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
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, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
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	350.40	271.89	1,171.72	1,193.77	179.97	212.91	474.52	535.37	341.81	531.79
Trusteeship Fees Payable	2.24	1.65	8.27	6.86	0.87	0.98	2.00	2.39	1.40	1.58
Commission to Distributors Payable	1,456.57	1,111.07	4,373.51	3,345.90	1,178.43	1,109.96	1,205.85	1,185.21	967.90	955.72
Custodian Fees and Expenses Payable	0.68	0.56	7.64	12.09	0.22	0.27	0.61	0.73	1.20	2.64
Registrar Fees and Expenses Payable	72.77	48.59	308.41	198.35	31.89	28.38	58.59	59.47	44.36	43.87
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	4.61	3.31	13.47	12.06	2.14	2.24	4.73	5.25	3.31	3.50
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	43.19	27.74	161.34	113.60	16.85	15.80	38.07	38.53	26.26	25.58
Brokerage & Transaction Costs Payable	0.35	0.82	2.42	5.00	0.09	1.81	0.59	6.32	0.25	0.57
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	75.24	21.90	732.62	193.52	15.76	18.30	13.65	16.34	30.90	95.72
Bank Charges Payable	7.25	5.00	79.72	33.58	1.31	1.38	2.32	5.94	3.20	7.91
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	2,013.30	1,492.53	6,859.12	5,114.73	1,427.53	1,392.03	1,800.93	1,855.55	1,420.59	1,668.88

Note 15
Other Non-Financial Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Statutory taxes payable	243.23	177.88	2,650.72	2,432.83	106.35	121.05	508.14	517.13	192.72	1,472.11
Total	243.23	177.88	2,650.72	2,432.83	106.35	121.05	508.14	517.13	192.72	1,472.11

S.R. BATLIBOI & CO. LLP
MUMBAI
CHARTERED ACCOUNTANTS

HDFC Asset Management Company Ltd.

HDFC MUTUAL FUND

Revenue Account for the year/period ended March 31, 2026

(All amount in lakhs, unless otherwise stated)

		HDFCCS	HDFCCS	HDFCEQ	HDFCEQ	HDFCGF	HDFCGF	HDFCPM	HDFCPM	HDFCTS	HDFCTS
		HDFC Focused Fund	HDFC Focused 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, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Income											
Interest Income	16	15,194.34	10,976.04	49,371.42	38,433.03	24,237.89	23,055.98	50,499.22	52,157.42	5,013.46	7,912.54
Dividend Income		21,891.08	11,141.23	90,160.04	56,928.50	8,373.18	11,183.96	22,095.63	21,208.25	16,620.83	13,765.30
Gain on fair value changes	17	3,596.29	27,641.98	32,084.86	773.84	0.00	6,981.55	2,523.03	58,240.37	0.00	51.37
Gain on Sale/Redemptions of Investments	18	35,363.02	1,66,639.93	3,44,737.02	10,31,088.25	44,331.13	56,201.65	2,03,886.81	1,01,833.91	1,26,392.42	2,66,195.74
Other Income	19	670.14	572.13	2,313.69	1,110.17	11.47	18.02	125.27	147.47	0.02	1.96
Total Income (A)		**76,714.87**	**2,16,971.31**	**5,18,667.03**	**11,28,333.79**	**76,953.67**	**97,441.16**	**2,79,129.96**	**2,33,587.42**	**1,48,026.73**	**2,87,926.91**
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	27,545.71	18,269.14	93,111.29	73,545.91	16,362.38	15,271.82	35,434.12	34,962.19	25,499.44	24,147.48
Loss on fair value changes	21	1,35,679.87	1,241.81	6,55,271.98	1,43,724.24	1,00,457.48	10,236.70	3,41,567.11	982.50	1,51,754.58	81,356.50
Loss on Sale/Redemptions of Investments	22	22,364.56	12,519.03	83,327.70	1,10,032.70	2,240.15	1,578.82	6,177.20	29,920.85	26,544.27	4,013.25
Others Expenses	23	3,642.76	2,809.79	13,985.91	11,125.68	911.52	930.91	2,475.05	1,964.03	2,233.70	2,484.28
Total Expense (B)		**1,89,232.90**	**34,839.77**	**8,45,696.88**	**3,38,428.53**	**1,19,971.53**	**28,018.25**	**3,85,653.48**	**67,829.57**	**2,06,031.99**	**1,12,001.51**
Surplus/ Deficit for the Reporting Period (A-B)		**(1,12,518.03)**	**1,82,131.54**	**(3,27,029.85)**	**7,89,905.26**	**(43,017.86)**	**69,422.91**	**(1,06,523.52)**	**1,65,757.85**	**(58,005.26)**	**1,75,925.40**

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

Navneet Munot
Managing Director

V Suresh Babu
Head - Operations

Chirag Setalvad
Head - Equities

Amit Ganatra
Senior Fund Manager - Equities

Dhruv Muchhal
Equity Analyst and Fund Manager for Overseas Investments

Anil Bamboli
Head - Fixed Income

Srinivasan Ramamurthy
Senior Fund Manager - Equities

Anupam Joshi
Co-Head -Fixed Income

Amar Kalkundrikar
Fund Manager - Equities

On Behalf of Board of Directors of HDFC Trustee Company Limited

Vimal Bhandari
Director

Bhavesh Zaveri
Director

HDFC Asset Management Company Ltd.

Place: Mumbai
Date : May 21, 2026

S.R. BATLIBOI & CO. LLP
MUMBAI
CHARTERED ACCOUNTANTS

Notes to Financial Statements for the year ended March 31, 2026
(All amount in lakhs, unless otherwise stated)

Note 16
Interest Income

Particulars	HDFCCS HDFC Focused Fund	HDFCCS HDFC Focused Fund	HDFCEQ HDFC Flexi Cap Fund	HDFCEQ HDFC Flexi Cap Fund	HDFCGF HDFC Children's Fund	HDFCGF HDFC Children's Fund	HDFCPM HDFC Hybrid Equity Fund	HDFCPM HDFC Hybrid Equity Fund	HDFCTS HDFC ELSS Tax saver	HDFCTS HDFC ELSS Tax saver
	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025
Tri-Party Repo/Reverse Repo	14,769.45	10,568.19	44,875.35	35,204.57	1,720.59	1,724.30	1,921.59	1,250.01	4,621.22	7,511.86
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	310.57	30.45	9,910.46	6,190.58	34,081.03	35,479.63	0.00	0.00
Certificate of Deposits	0.00	0.00	350.77	39.15	64.72	86.29	58.95	0.00	0.00	0.00
Government securities	369.00	369.00	3,682.40	3,034.17	12,528.75	15,038.00	13,479.31	14,463.77	369.00	369.00
CCIL Margin	55.89	38.85	152.33	124.69	13.37	16.81	20.84	25.23	23.24	31.68
Commercial paper	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fully Conv. Debentures	0.00	0.00	0.00	0.00	0.00	0.00	937.50	938.78	0.00	0.00
Total	15,194.34	10,976.04	49,371.42	38,433.03	24,237.89	23,055.98	50,499.22	52,157.42	5,013.46	7,912.54

Note 17
Gain on fair value changes

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025
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	3,596.29	27,606.40	32,084.86	691.01	0.00	6,981.55	2,523.03	58,240.37	0.00	51.37
Gross change on account of Gain on fair value changes- Derivative Instruments (MTM)	0.00	35.58	0.00	82.83	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	3,596.29	27,641.98	32,084.86	773.84	0.00	6,981.55	2,523.03	58,240.37	0.00	51.37

Note 18
Gain on Sale/Redemptions of Investments

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025
Profit on sale/redemption of investments (Gross)	27,118.26	1,51,853.04	2,85,052.66	9,10,846.69	44,331.13	56,201.65	2,01,284.53	1,01,833.91	1,25,580.49	2,62,037.38
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)	8,244.76	14,786.89	59,684.36	1,20,241.56	0.00	0.00	2,602.28	0.00	811.93	4,158.36
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	35,363.02	1,66,639.93	3,44,737.02	10,31,088.25	44,331.13	56,201.65	2,03,886.81	1,01,833.91	1,26,392.42	2,66,195.74

Note 19
Other Income

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025
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
Other Income	2.42	0.81	14.45	4.77	0.00	2.18	0.00	5.88	0.02	1.96
Load credited to scheme	667.72	571.32	2,299.24	1,105.40	11.47	15.84	125.27	141.59	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	670.14	572.13	2,313.69	1,110.17	11.47	18.02	125.27	147.47	0.02	1.96

S.R. BATLIBOI & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

HDFC Asset Management Company Ltd.

Notes to Financial Statements for the year ended March 31, 2026
(All amount in lakhs, unless otherwise stated)

Note 20
Fees and commission expenses

	HDFCCS	HDFCCS	HDFCEQ	HDFCEQ	HDFCGF	HDFCGF	HDFCPM	HDFCPM	HDFCTS	HDFCTS
	HDFC Focused Fund	HDFC Focused 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	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025
Management Fees	10,847.69	6,220.61	45,448.15	37,390.02	7,301.83	6,860.45	19,502.37	19,304.32	14,373.77	13,631.84
GST on Management Fees	1,952.58	1,119.82	8,180.67	6,731.62	1,314.33	1,235.09	3,510.43	3,475.58	2,587.28	2,454.30
Trusteeship Fees	7.67	5.64	28.56	24.70	3.40	3.80	8.01	9.47	5.51	6.20
Commission to Distributors	14,737.77	10,923.07	39,453.91	29,399.57	7,742.82	7,172.48	12,413.31	12,172.82	8,532.88	8,055.14
Total	27,545.71	18,269.14	93,111.29	73,545.91	16,362.38	15,271.82	35,434.12	34,962.19	25,499.44	24,147.48

Note 21
Loss on fair value changes

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025
Gross change on account of Loss on fair value changes (MTM)	1,35,644.29	1,241.81	6,55,189.15	1,43,724.24	1,00,457.48	10,236.70	3,41,567.11	982.50	1,51,754.58	81,356.50
Gross change on account of Loss 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 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	1,35,679.87	1,241.81	6,55,271.98	1,43,724.24	1,00,457.48	10,236.70	3,41,567.11	982.50	1,51,754.58	81,356.50

Note 22
Loss on Sale/Redemptions of Investments

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025
Loss on sale/redemption of investments (Gross)	15,407.30	90.85	28,777.95	2,813.09	2,240.15	1,578.82	3,938.72	29,920.85	25,545.39	0.93
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)	6,957.26	12,428.18	54,549.75	1,07,219.61	0.00	0.00	2,238.48	0.00	998.88	4,012.32
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	22,364.56	12,519.03	83,327.70	1,10,032.70	2,240.15	1,578.82	6,177.20	29,920.85	26,544.27	4,013.25

Note 23
Expenses – Others

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025
Custodian Fees and Expenses	15.08	9.58	83.97	69.30	7.12	6.21	20.62	19.69	16.76	17.05
Registrar Fees and Expenses	757.86	501.59	2,928.62	2,108.61	352.66	345.86	712.38	738.48	511.10	530.04
Marketing/Publicity/Advertisement Expenses	118.87	43.11	843.80	511.19	46.06	28.48	30.45	25.91	26.36	32.45
Audit Fees	7.09	5.30	21.67	19.34	3.29	3.62	7.37	8.52	5.14	5.66
Investor Communication Expenses	12.84	8.73	30.04	12.93	1.46	0.50	2.94	2.70	2.46	2.69
Investor Education and Awareness expenses	465.00	284.37	1,730.12	1,242.72	205.10	190.45	482.44	474.47	332.52	311.04
Brokerage & Transaction Costs	910.81	754.88	3,115.60	2,575.40	106.38	129.87	513.68	261.46	549.47	619.57
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	1,231.53	1,127.53	4,387.12	4,175.95	158.51	163.73	645.94	366.47	709.45	868.63
Registration and local charges	0.31	0.12	1.82	1.45	0.33	0.28	0.94	0.90	0.53	0.46
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	123.37	74.58	843.15	408.73	30.61	61.88	58.20	65.37	79.91	96.69
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	0.00	0.06	0.00	0.03	0.09	0.06	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	3,642.76	2,809.79	13,985.91	11,125.68	911.52	930.91	2,475.05	1,964.03	2,233.70	2,484.28

HDFC MUTUAL FUND
CASH FLOW STATEMENT FOR THE YEAR / PERIOD ENDED 31 MARCH 2026
(All amount in lakhs, unless otherwise stated)

	HDFCCS	HDFCCS	HDFCEQ	HDFCEQ	HDFCGF	HDFCGF	HDFCPM	HDFCPM	HDFCTS	HDFCTS
	HDFC Focused Fund	HDFC Focused 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
	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025
Cashflow from Operating Activity										
Net Surplus/(Deficit) for the year	(1,12,518.03)	1,82,131.54	(3,27,029.85)	7,89,905.26	(43,017.86)	69,422.91	(1,06,523.52)	1,65,757.85	(58,005.26)	1,75,925.40
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)	1,32,048.00	(26,364.55)	6,23,143.44	1,42,994.11	1,00,457.48	3,853.54	3,40,709.41	(58,645.23)	1,51,754.58	81,305.12
Add/(Less) : Interest income	(15,194.34)	(10,976.04)	(49,371.42)	(38,433.03)	(24,237.89)	(23,055.98)	(50,499.22)	(52,157.43)	(5,013.46)	(7,912.54)
Add/(Less) : Dividend income	(21,891.08)	(11,141.23)	(90,160.04)	(56,928.50)	(8,373.18)	(11,183.96)	(22,095.63)	(21,208.25)	(16,620.83)	(13,765.30)
Operating Profit/(Loss) before working Capital Changes	19,529.97	1,55,766.97	2,96,113.59	9,32,899.35	57,439.62	73,276.46	2,34,185.89	1,07,112.65	93,749.32	2,57,230.52
Adjustments for										
(Increase)/Decrease in receivables	(6.71)	(15.14)	43.94	(43.51)	0.01	1.50	0.00	4.01	0.00	0.54
(Increase)/Decrease in other financial assets	427.83	(358.26)	2,896.43	(3,657.02)	(1,810.56)	(611.74)	(1,069.64)	(1,464.17)	497.97	107.84
(Increase) / Decrease in Investments at Cost	(8,96,316.59)	(5,52,338.23)	(29,45,972.30)	(18,55,748.21)	(52,482.25)	(1,40,908.06)	(1,67,402.88)	33,938.49	(1,46,931.39)	(2,12,269.03)
Increase/(Decrease) in Borrowing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase/(Decrease) in payables	0.00	(16.99)	75.56	(68.13)	0.00	0.00	0.00	0.00	0.00	(36.57)
Increase/(Decrease) in other financial liabilities	520.77	451.07	1,744.40	1,008.50	35.51	120.24	(54.63)	58.62	(248.29)	194.08
Increase/(Decrease) in other non-financial liabilities	65.35	119.14	217.89	135.95	(14.70)	32.37	(8.99)	(3.84)	(1,279.39)	1.80
Interest Income received during the year	15,194.34	10,976.04	49,371.42	38,433.03	24,237.89	23,055.98	50,499.22	52,157.43	5,013.46	7,912.54
Dividend Income received during the year	21,891.08	11,141.23	90,160.04	56,928.50	8,373.18	11,183.96	22,095.63	21,208.25	16,620.83	13,765.30
Net cash generated from/(used in) operating Activities (A)	(8,75,779.38)	(3,96,391.42)	(26,44,880.49)	(9,25,473.05)	3,167.63	(68,089.24)	65,649.75	1,39,645.73	(54,211.78)	45,229.18
Cashflow from Financing Activities										
Issue of Unit Capital	49,019.48	32,998.55	24,359.83	11,036.84	2,437.07	2,505.29	12,701.22	16,013.28	955.74	1,051.88
Redemption of Unit Capital	(8,269.50)	(8,805.94)	5,216.04	(7,163.72)	(1,015.89)	(1,196.07)	(22,400.26)	(31,770.55)	(1,886.74)	(3,144.40)
Increase/(Decrease) in Unit Premium reserve/Equalisation Reserve	7,70,648.28	4,75,138.49	24,98,621.95	10,99,072.47	38,807.04	38,320.07	(69,953.85)	(89,694.06)	(22,932.61)	(5,720.87)
Dividend Paid during the year/period (including dividend tax paid)	(1,236.84)	(1,061.81)	(15,811.62)	(14,857.75)	0.00	0.00	(7,275.81)	(7,744.29)	(12,119.73)	(12,773.16)
Net cash generated from/(used) in financing activities (B)	8,10,161.42	4,98,269.29	25,12,386.20	10,88,087.84	40,228.22	39,629.29	(86,928.70)	(1,13,195.62)	(35,983.34)	(20,586.55)
Net Increase/(Decrease) in Cash & cash equivalents (A+B)	(65,617.96)	1,01,877.87	(1,32,494.29)	1,62,614.79	43,395.85	(28,459.95)	(21,278.95)	26,450.11	(90,195.12)	24,642.63
Cash and Cash Equivalents as at the beginning 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	92,907.52
Cash and Cash Equivalents as at the close of the year/period	1,66,175.54	2,31,793.50	4,49,018.08	5,81,512.37	61,074.60	17,678.75	28,963.77	50,242.72	27,355.03	1,17,550.15
Net Increase/(Decrease) in Cash & Cash Equivalaents	(65,617.96)	1,01,877.87	(1,32,494.29)	1,62,614.79	43,395.85	(28,459.95)	(21,278.95)	26,450.11	(90,195.12)	24,642.63
Components of cash and cash equivalents										
With Banks - in current account	2,867.02	1,055.05	18,471.16	3,549.31	821.57	692.16	513.54	388.17	1,156.32	974.04
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)	1,63,308.52	2,30,738.45	4,30,546.92	5,77,963.06	60,253.03	16,986.59	28,450.23	49,854.55	26,198.71	1,16,576.11
	1,66,175.54	2,31,793.50	4,49,018.08	5,81,512.37	61,074.60	17,678.75	28,963.77	50,242.72	27,355.03	1,17,550.15
The Notes referred to herein form an integral part of the 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 Rutushtra Patell
Partner
Membership No. 123596

S.R. BATLIBOI & CO. LLP
MUMBAI
CHARTERED ACCOUNTANTS

Place: Mumbai
Date : May 21, 2026

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

Deepak S. Parekh
Chairman

Navneet Munot
Managing Director

V Suresh Babu
Head - Operations

Chirag Setalvad
Head - Equities

Amit Ganatra
Senior Fund Manager - Equities

Dhruv Muchhal
Equity Analyst and Fund Manager for Overseas Investments

Anil Bamboli
Head - Fixed Income

Srinivasan Ramamurthy
Senior Fund Manager - Equities

Anupam Joshi
Co-Head -Fixed Income

Amar Kalkundrikar
Fund Manager - Equities

On Behalf of Board of Directors of HDFC Trustee Company Limited

Vimal Bhandari
Director

Bhavesh Zaveri
Director

HDFC Asset Management Company Ltd.

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 Fund	HDFC Focused 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, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
A - Unit Capital										
Balance at the beginning of the reporting period	82,191.96	58,765.64	57,950.53	52,201.35	34,300.93	32,901.09	2,69,338.66	2,84,566.59	29,031.95	30,228.91
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	36,989.82	23,426.32	14,260.31	5,749.18	1,363.50	1,399.84	-10,558.02	-15,227.93	-1,088.33	-1,196.96
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	1,19,181.78	82,191.96	72,210.84	57,950.53	35,664.43	34,300.93	2,58,780.64	2,69,338.66	27,943.62	29,031.95
B- Unit Premium Reserves										
Balance at the beginning of the reporting period	4,71,096.39	2,34,342.00	6,68,742.96	3,03,670.04	1,96,979.85	1,73,748.63	-4,61,598.20	-4,51,339.95	50,215.22	50,825.68
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	3,84,561.24	2,36,754.39	8,40,876.92	3,65,072.91	21,799.15	23,231.21	-6,682.84	-10,258.25	-4,662.34	-610.46
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	8,55,657.63	4,71,096.39	15,09,619.88	6,68,742.96	2,18,779.00	1,96,979.85	-4,68,281.04	-4,61,598.20	45,552.88	50,215.22
C - Unrealised Appreciation Reserve										
Balance at the beginning of the reporting period	2,36,412.20	2,10,012.02	14,30,409.82	15,73,360.22	3,35,588.52	3,38,843.67	7,85,854.92	7,28,597.06	4,19,088.16	5,00,393.29
Changes in accounting policy/prior period errors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Movement during the reporting period	1,32,083.58	26,400.17	6,23,187.11	1,42,950.40	1,00,457.48	3,255.15	3,39,044.08	57,257.87	1,51,754.58	81,305.13
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	1,04,328.62	2,36,412.20	8,07,222.71	14,30,409.82	2,35,131.04	3,35,588.52	4,46,810.84	7,85,854.92	2,67,333.58	4,19,088.16
D - Revenue Reserves										
Balance at the beginning of the reporting period	9,33,292.86	5,40,239.20	48,07,165.18	31,55,167.96	3,92,223.18	3,04,456.27	17,29,297.10	17,07,977.46	10,57,343.26	8,17,996.37
Changes in accounting policy/prior period errors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Movement during the reporting period	1,32,083.58	-26,400.17	6,23,187.11	1,42,950.40	1,00,457.48	3,255.15	3,39,044.08	-57,257.87	1,51,754.58	81,305.13
Transfer from/ to Revenue account	-1,12,518.03	1,82,131.54	-3,27,029.85	7,89,905.26	-43,017.86	69,422.91	-1,06,523.52	1,65,757.85	-58,005.26	1,75,925.40
Equalisation Account	3,86,087.04	2,38,384.10	16,57,745.03	7,33,999.55	17,007.89	15,088.85	-63,271.01	-79,435.82	-18,270.27	-5,110.41
Surplus distribution	-1,236.84	-1,061.81	-15,811.28	-14,857.99	0.00	0.00	-7,275.58	-7,744.52	-12,119.66	-12,773.23
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	13,37,708.61	9,33,292.86	67,45,256.19	48,07,165.18	4,66,670.69	3,92,223.18	18,91,271.07	17,29,297.10	11,20,702.65	10,57,343.26
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)	24,16,876.64	17,22,993.41	91,34,309.62	69,64,268.49	9,56,245.16	9,59,092.48	21,28,581.51	23,22,892.48	14,61,532.73	15,55,678.59

S.R. BATLIBOI & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

HDFC MUTUAL FUND

Annexure IV
Perspective Historical Per Unit Statistics*

Sr. No	Particulars	HDFCCS			HDFCEQ			HDFCGF			HDFCPM			HDFCTS		
		HDFC Focused Fund			HDFC Flexi Cap Fund			HDFC Children's Fund			HDFC Hybrid Equity Fund			HDFC ELSS Tax saver		
		March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
A.	Net Asset Value															
	IDCW Option	21.203	23.753	22.568	65.680	73.184	70.073	0.000	0.000	0.000	14.332	16.060	15.899	60.808	69.828	68.587
	Growth Option	208.550	213.940	185.121	1817.593	1846.217	1605.727	265.562	277.220	256.368	105.897	111.593	104.129	1252.899	1306.520	1161.339
	Direct Plan - IDCW Option	28.320	30.744	28.302	80.727	87.894	82.323	0.000	0.000	0.000	16.624	18.356	17.926	84.937	94.415	89.900
	Direct Plan - Growth Option	238.132	241.830	206.944	1996.491	2014.473	1740.495	296.215	306.662	281.266	115.332	120.738	111.927	1358.848	1408.142	1244.129
B.	Gross Income															
(i)	Income other than profit / (loss) on sale of investments	3.091	2.669	2.382	19.423	16.776	14.641	9.117	9.950	7.382	2.790	2.720	2.477	7.545	7.254	6.701
(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	1.091	18.751	10.612	35.989	158.365	101.849	11.802	15.925	10.376	7.640	2.670	5.000	35.732	90.308	61.217
(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	4.182	21.420	12.994	55.412	175.141	116.490	20.919	25.875	17.758	10.430	5.390	7.477	43.277	97.562	67.918
C.	Aggregate of expenses (excluding loss on sale of investments, write-off, amortisation and charges)	-2.540	-2.473	-1.904	-14.400	-14.167	-11.307	-4.814	-4.686	-3.925	-1.445	-1.361	-1.167	-9.728	-8.960	-6.809
D.	Net Income	1.642	18.947	11.090	41.012	160.974	105.183	16.105	21.189	13.833	8.985	4.029	6.310	33.549	88.602	61.109
E.	Net unrealised appreciation/(diminution) in value of investments	-11.083	3.212	29.362	-86.301	-24.668	172.771	-28.167	-0.949	41.306	-13.102	2.126	8.857	-54.307	-28.005	85.135
F.	Highest / Lowest Price during the year **															
G.	Ratio of expenses to average daily Net Assets by Percentage															
	Regular Plan	1.63	1.68	1.77	1.36	1.43	1.56	1.73	1.74	1.78	1.67	1.67	1.70	1.69	1.69	1.75
	Direct Plan	0.62	0.65	0.52	0.70	0.79	0.91	0.90	0.91	0.95	1.01	1.03	1.06	1.08	1.09	1.15
	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 ***	-3.50	14.29	35.97	-2.54	14.08	37.19	-2.51	8.99	25.93	-2.84	8.54	22.07	-1.82	13.02	39.27
I.	Highest / Lowest NAV during the year															
	IDCW Option															
(i)	Highest NAV	26.907	27.902	24.298	83.250	86.431	77.820	0.000	0.000	0.000	17.154	17.832	16.276	78.806	84.743	76.458
(ii)	Lowest NAV	20.992	22.143	17.517	65.024	69.184	53.518	0.000	0.000	0.000	14.210	15.326	13.679	60.808	66.135	51.845
	Direct Plan - IDCW Option															
(i)	Highest NAV	35.123	35.197	29.862	100.496	101.883	90.136	0.000	0.000	0.000	19.640	20.205	18.311	106.930	111.409	98.005
(ii)	Lowest NAV	28.037	28.027	21.350	79.920	81.308	61.622	0.000	0.000	0.000	16.581	17.475	15.217	84.937	89.397	66.089
	Growth Option															
(i)	Highest NAV	242.704	228.875	185.859	2100.153	1980.578	1619.233	299.528	299.855	258.630	121.431	118.716	104.935	1474.501	1434.885	1176.079
(ii)	Lowest NAV	202.703	183.126	130.532	1745.888	1585.365	1113.581	258.417	250.013	195.121	104.837	102.607	83.927	1245.013	1156.327	797.482
	Direct Plan - Growth Option															
(i)	Highest NAV	276.827	257.358	207.611	2303.314	2154.060	1754.280	333.222	330.716	283.587	131.935	128.026	112.749	1595.053	1541.793	1259.411
(ii)	Lowest NAV	229.166	204.838	144.118	1905.218	1719.019	1199.317	287.457	275.619	217.855	114.175	110.328	89.653	1341.992	1239.125	849.279
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);	11,91,81,78,447	8,21,91,95,974	5,87,65,63,508	7,22,10,84,162	5,79,50,52,858	5,22,01,35,284	3,56,64,43,104	3,43,00,92,692	3,29,01,08,650	25,87,80,63,938	26,93,38,66,466	28,45,66,59,052	2,79,43,61,710	2,90,31,94,806	3,02,28,90,515
L.	Average Net asset (in Rupees);	2,32,49,80,36,579	1,42,18,28,14,092	69,35,25,89,576	8,65,05,97,99,533	6,21,35,93,48,703	4,06,57,72,12,256	1,02,55,03,06,554	95,22,48,96,280	74,95,81,13,881	2,41,21,95,47,036	2,37,23,52,79,135	2,10,73,22,68,325	1,66,26,03,83,691	1,55,51,82,22,661	1,17,98,73,96,943
M.	No. of days	365	365	366	365	365	366	365	365	366	365	365	366	365	365	366
N.	Weighted average Price Earnings Ratio of equity/equity related instruments held as at end of year/period	67.15	49.57	36.28	52.43	39.86	35.22	34.21	28.26	31.29	38.46	27.79	0.00	44.75	33.08	35.76

* 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

S.R. BATLIBOI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

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	57,95,05,285.756	57,950.53	52,20,13,528.428	52,201.35
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	21,82,38,212.589	21,823.82	12,98,08,878.786	12,980.89
Redemptions during the period	7,56,35,082.178	7,563.51	7,23,17,121.458	7,231.71
Balance of unit capital at the end of the period	72,21,08,416.167	72,210.8400	57,95,05,285.756	57,950.5300

Break-up of unit capital plan/option wise

Particulars	Figures of Current Reporting Period		Figures of Previous Reporting Period	
Plan - IDCW Option	No of Units	(Rs.)	No of Units	(Rs.)
Balance of unit capital at the beginning of the reporting period	19,50,43,434.835	19,504.34	19,66,77,481.188	19,667.75
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	4,15,72,699.006	4,157.27	3,38,40,934.171	3,384.09
Redemptions during the period	2,79,66,834.803	2,796.68	3,54,74,980.524	3,547.50
Balance of unit capital at the end of the period	20,86,49,299.038	20,864.93	19,50,43,434.835	19,504.34

Particulars	Figures of Current Reporting Period		Figures of Previous Reporting Period	
Plan - Direct Plan - IDCW Option	No of Units	(Rs.)	No of Units	(Rs.)
Balance of unit capital at the beginning of the reporting period	2,55,51,360.354	2,555.14	2,52,17,265.200	2,521.73
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	1,52,25,843.001	1,522.58	83,82,853.530	838.29
Redemptions during the period	56,39,088.919	563.91	80,48,758.376	804.88
Balance of unit capital at the end of the period	3,51,38,114.436	3,513.81	2,55,51,360.354	2,555.14

Particulars	Figures of Current Reporting Period		Figures of Previous Reporting Period	
Plan - Growth Option	No of Units	(Rs.)	No of Units	(Rs.)
Balance of unit capital at the beginning of the reporting period	25,62,06,011.085	25,620.60	22,09,20,317.389	22,092.03
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	9,08,87,491.710	9,088.75	5,63,68,658.431	5,636.87
Redemptions during the period	2,24,79,259.236	2,247.93	2,10,82,964.735	2,108.30
Balance of unit capital at the end of the period	32,46,14,243.559	32,461.42	25,62,06,011.085	25,620.60

Particulars	Figures of Current Reporting Period		Figures of Previous Reporting Period	
Plan - Direct Plan - Growth Option	No of Units	(Rs.)	No of Units	(Rs.)
Balance of unit capital at the beginning of the reporting period	10,27,04,479.482	10,270.45	7,91,98,464.651	7,919.85
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	7,05,52,178.872	7,055.22	3,12,16,432.654	3,121.64
Redemptions during the period	1,95,49,899.220	1,954.99	77,10,417.823	771.04
Balance of unit capital at the end of the period	15,37,06,759.134	15,370.68	10,27,04,479.482	10,270.45

S.R. BATLIBOI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

HDFC Asset Management Company Ltd.

HDFC ELSS Tax saver -HDFCTS
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	29,03,19,480.639	29,031.95	30,22,89,051.521	30,228.91
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	1,31,17,328.425	1,311.73	1,70,03,879.950	1,700.39
Redemptions during the period	2,40,00,638.104	2,400.06	2,89,73,450.832	2,897.35
Balance of unit capital at the end of the period	**27,94,36,170.960**	**27,943.6200**	**29,03,19,480.639**	**29,031.9500**

Break-up of unit capital plan/option wise

Particulars	Figures of Current Reporting Period		Figures of Previous Reporting Period	
Plan - IDCW Option	No of Units	(Rs.)	No of Units	(Rs.)
Balance of unit capital at the beginning of the reporting period	16,11,12,191.214	16,111.22	17,27,84,331.583	17,278.43
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	53,79,840.421	537.98	63,06,329.989	630.63
Redemptions during the period	1,43,19,533.656	1,431.95	1,79,78,470.358	1,797.85
Balance of unit capital at the end of the period	15,21,72,497.979	15,217.25	16,11,12,191.214	16,111.21

Particulars	Figures of Current Reporting Period		Figures of Previous Reporting Period	
Plan - Direct Plan - IDCW Option	No of Units	(Rs.)	No of Units	(Rs.)
Balance of unit capital at the beginning of the reporting period	2,15,04,451.609	2,150.45	2,18,62,850.857	2,186.29
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	13,00,518.251	130.05	17,97,119.046	179.71
Redemptions during the period	19,92,120.741	199.21	21,55,518.294	215.55
Balance of unit capital at the end of the period	2,08,12,849.119	2,081.29	2,15,04,451.609	2,150.45

Particulars	Figures of Current Reporting Period		Figures of Previous Reporting Period	
Plan - Growth Option	No of Units	(Rs.)	No of Units	(Rs.)
Balance of unit capital at the beginning of the reporting period	9,22,38,828.659	9,223.88	9,41,20,690.858	9,412.07
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	42,86,831.724	428.68	60,35,247.769	603.52
Redemptions during the period	66,88,607.351	668.86	79,17,109.968	791.71
Balance of unit capital at the end of the period	8,98,37,053.032	8,983.70	9,22,38,828.659	9,223.88

Particulars	Figures of Current Reporting Period		Figures of Previous Reporting Period	
Plan - Direct Plan - Growth Option	No of Units	(Rs.)	No of Units	(Rs.)
Balance of unit capital at the beginning of the reporting period	1,54,64,009.157	1,546.40	1,35,21,178.223	1,352.12
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	21,50,138.029	215.01	28,65,183.146	286.52
Redemptions during the period	10,00,376.356	100.04	9,22,352.212	92.24
Balance of unit capital at the end of the period	1,66,13,770.830	1,661.37	1,54,64,009.157	1,546.40

S.R. BATLIBOI & CO. LLP * MUMBAI * CHARTERED ACCOUNTANTS

HDFC Asset Management Company Ltd.

HDFC Focused Fund -HDFCCS
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	82,19,19,597.443	82,191.96	58,76,56,350.774	58,765.64
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	48,52,51,718.004	48,525.17	32,43,74,185.659	32,437.42
Redemptions during the period	11,53,53,470.789	11,535.35	9,01,10,938.990	9,011.09
Balance of unit capital at the end of the period	**1,19,18,17,844.658**	**1,19,181.7800**	**82,19,19,597.443**	**82,191.9700**

Break-up of unit capital plan/option wise

Particulars	Figures of Current Reporting Period		Figures of Previous Reporting Period	
Plan - IDCW Option	No of Units	(Rs.)	No of Units	(Rs.)
Balance of unit capital at the beginning of the reporting period	4,32,52,677.362	4,325.27	4,12,98,513.203	4,129.85
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	2,05,23,762.985	2,052.38	78,39,665.508	783.97
Redemptions during the period	85,01,121.929	850.11	58,85,501.349	588.55
Balance of unit capital at the end of the period	5,52,75,318.418	5,527.54	4,32,52,677.362	4,325.27

Particulars	Figures of Current Reporting Period		Figures of Previous Reporting Period	
Plan - Direct Plan - IDCW Option	No of Units	(Rs.)	No of Units	(Rs.)
Balance of unit capital at the beginning of the reporting period	1,07,28,230.647	1,072.82	37,09,249.312	370.92
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	4,67,47,875.303	4,674.79	1,18,02,835.765	1,180.28
Redemptions during the period	1,34,67,838.853	1,346.78	47,83,854.430	478.39
Balance of unit capital at the end of the period	4,40,08,267.097	4,400.83	1,07,28,230.647	1,072.81

Particulars	Figures of Current Reporting Period		Figures of Previous Reporting Period	
Plan - Growth Option	No of Units	(Rs.)	No of Units	(Rs.)
Balance of unit capital at the beginning of the reporting period	52,94,90,861.597	52,949.09	41,23,67,857.393	41,236.79
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	23,19,45,990.091	23,194.60	17,05,38,393.891	17,053.84
Redemptions during the period	5,49,97,351.261	5,499.74	5,34,15,389.687	5,341.54
Balance of unit capital at the end of the period	70,64,39,500.427	70,643.95	52,94,90,861.597	52,949.09

Particulars	Figures of Current Reporting Period		Figures of Previous Reporting Period	
Plan - Direct Plan - Growth Option	No of Units	(Rs.)	No of Units	(Rs.)
Balance of unit capital at the beginning of the reporting period	23,84,47,827.837	23,844.78	13,02,80,730.866	13,028.07
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	18,60,34,089.625	18,603.41	13,41,93,290.495	13,419.33
Redemptions during the period	3,83,87,158.746	3,838.72	2,60,26,193.524	2,602.62
Balance of unit capital at the end of the period	38,60,94,758.716	38,609.47	23,84,47,827.837	23,844.78

S.R. BATLIBOI & CO. LLP * CHARTERED ACCOUNTANTS * MUMBAI

HDFC Asset Management Company Ltd. *

HDFC Children's 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	34,30,09,269.182	34,300.93	32,90,10,865.033	32,901.09
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	2,47,90,610.533	2,479.06	2,53,67,397.660	2,536.74
Redemptions during the period	1,11,55,569.287	1,115.56	1,13,68,993.511	1,136.90
Balance of unit capital at the end of the period	35,66,44,310.428	35,664.4300	34,30,09,269.182	34,300.9300

Break-up of unit capital plan/option wise

Particulars	Figures of Current Reporting Period		Figures of Previous Reporting Period	
Plan - Growth Option	No of Units	(Rs.)	No of Units	(Rs.)
Balance of unit capital at the beginning of the reporting period	31,51,49,220.038	31,514.92	30,30,17,055.771	30,301.71
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	2,20,73,631.918	2,207.36	2,25,33,785.478	2,253.38
Redemptions during the period	1,03,78,890.275	1,037.89	1,04,01,621.211	1,040.16
Balance of unit capital at the end of the period	32,68,43,961.681	32,684.39	31,51,49,220.038	31,514.93

Particulars	Figures of Current Reporting Period		Figures of Previous Reporting Period	
Plan - Direct Plan - Growth Option	No of Units	(Rs.)	No of Units	(Rs.)
Balance of unit capital at the beginning of the reporting period	2,78,60,049.144	2,786.00	2,59,93,809.262	2,599.38
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	27,16,978.615	271.70	28,33,612.182	283.36
Redemptions during the period	7,76,679.012	77.67	9,67,372.300	96.74
Balance of unit capital at the end of the period	2,98,00,348.747	2,980.03	2,78,60,049.144	2,786.00

S.R. BATLIBOI & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

HDFC Asset Management Company Ltd. ★

HDFC Hybrid Equity Fund -HDFCPM
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	2,69,33,86,646.641	2,69,338.66	2,84,56,65,905.216	2,84,566.59
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	12,57,27,978.513	12,572.80	16,06,44,100.136	16,064.41
Redemptions during the period	23,13,08,231.373	23,130.82	31,29,23,358.711	31,292.34
Balance of unit capital at the end of the period	**2,58,78,06,393.781**	**2,58,780.6400**	**2,69,33,86,646.641**	**2,69,338.6600**

Break-up of unit capital plan/option wise

Particulars	Figures of Current Reporting Period		Figures of Previous Reporting Period	
Plan - IDCW Option	No of Units	(Rs.)	No of Units	(Rs.)
Balance of unit capital at the beginning of the reporting period	65,75,87,451.814	65,758.75	72,31,73,275.327	72,317.33
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	1,87,84,311.917	1,878.43	2,10,52,584.017	2,105.26
Redemptions during the period	5,95,00,763.542	5,950.08	8,66,38,407.530	8,663.84
Balance of unit capital at the end of the period	61,68,71,000.189	61,687.10	65,75,87,451.814	65,758.75

Particulars	Figures of Current Reporting Period		Figures of Previous Reporting Period	
Plan - Direct Plan - IDCW Option	No of Units	(Rs.)	No of Units	(Rs.)
Balance of unit capital at the beginning of the reporting period	9,78,75,213.192	9,787.52	10,24,76,727.366	10,247.67
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	38,44,039.120	384.40	48,89,488.988	488.95
Redemptions during the period	75,41,239.955	754.12	94,91,003.162	949.10
Balance of unit capital at the end of the period	9,41,78,012.357	9,417.80	9,78,75,213.192	9,787.52

Particulars	Figures of Current Reporting Period		Figures of Previous Reporting Period	
Plan - Growth Option	No of Units	(Rs.)	No of Units	(Rs.)
Balance of unit capital at the beginning of the reporting period	1,53,62,70,656.446	1,53,627.07	1,59,64,73,525.053	1,59,647.35
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	7,96,10,499.853	7,961.05	10,78,06,270.144	10,780.63
Redemptions during the period	13,21,84,412.537	13,218.44	16,80,09,138.751	16,800.91
Balance of unit capital at the end of the period	1,48,36,96,743.762	1,48,369.68	1,53,62,70,656.446	1,53,627.07

Particulars	Figures of Current Reporting Period		Figures of Previous Reporting Period	
Plan - Direct Plan - Growth Option	No of Units	(Rs.)	No of Units	(Rs.)
Balance of unit capital at the beginning of the reporting period	40,16,53,325.189	40,165.33	42,35,42,377.470	42,354.24
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	2,34,89,127.623	2,348.91	2,68,95,756.987	2,689.58
Redemptions during the period	3,20,81,815.339	3,208.18	4,87,84,809.268	4,878.48
Balance of unit capital at the end of the period	39,30,60,637.473	39,306.06	40,16,53,325.189	40,165.34

S.R. BATLIBOI & CO. LLP * MUMBAI * CHARTERED ACCOUNTANTS

HDFC Asset Management Company Ltd. *