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 Large and Mid Cap Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of HDFC Large and Mid Cap Fund ("the Scheme"), which comprise the Balance Sheet as at 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.

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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: 26123596JUZZIA2681
Place: Mumbai
Date: May 21, 2026

S.R. BATLIBOI & CO. LLP
Chartered Accountants

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Mumbai - 400 028, India
Tel : +91 22 6819 8000

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of HDFC Dividend Yield Fund ("the Scheme"), which comprise the Balance Sheet as at 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.

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. 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: 26123596PGXTFE6858
Place: Mumbai
Date: May 21, 2026

S.R. BATLIBOI & CO. LLP
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Trustees of
HDFC Mutual Fund - HDFC Value Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of HDFC Value 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 Surplus for the year ended on that date;

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

(d) in the case of Statement of Changes in Net Assets, of the changes in net assets attributable to the unit holders of the 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, Surplus 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: 26123596GLHKFW4362
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 Multi Cap Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of HDFC Multi Cap Fund ("the Scheme"), which comprise the Balance Sheet as at 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.

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2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 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: 26123596SMOIRH6123
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 Banking & Financial Services Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of HDFC Banking & Financial Services Fund ("the Scheme"), which comprise the Balance Sheet as at 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.

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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.

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2. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 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

RKP.

per Rutushtra Patell
Partner
Membership Number: 123596
UDIN: 26123596UALKZE1875
Place: Mumbai
Date: May 21, 2026

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

		HDFCBKGFSF	HDFCBKGFSF	HDFCCB	HDFCCB	HDFCDIVYLD	HDFCDIVYLD	HDFCLARGEF	HDFCLARGEF	HDFCMULCAP	HDFCMULCAP
		HDFC Banking & Financial Services Fund	HDFC Banking & Financial Services Fund	HDFC Value Fund	HDFC Value Fund	HDFC Dividend Yield Fund	HDFC Dividend Yield Fund	HDFC Large and Mid Cap Fund	HDFC Large and Mid Cap Fund	HDFC Multi Cap Fund	HDFC Multi Cap Fund
Particulars	Note No.	March 31, 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	4,442.62	11,408.14	1,929.68	11,711.48	1,277.49	9,533.65	28,789.74	33,676.58	31,836.91	32,745.51
Balances with Bank/(s)	5	630.83	70.82	1,236.32	210.46	191.12	78.54	3,068.93	597.15	1,743.24	731.96
Derivative financial instruments	6	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	7	0.00	130.27	0.00	277.40	0.00	0.00	0.00	0.00	1,311.46	0.00
Investments	8	3,83,159.41	3,61,120.52	6,57,697.02	6,69,814.08	5,20,142.21	5,87,882.67	25,08,095.59	23,09,314.05	17,29,466.02	15,64,145.29
Other Financial assets	9	182.62	115.63	90.14	104.17	108.89	179.19	237.51	278.14	255.16	311.63
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)		**3,88,415.48**	**3,72,845.38**	**6,60,953.16**	**6,82,117.59**	**5,21,719.71**	**5,97,674.05**	**25,40,191.77**	**23,43,865.92**	**17,64,612.79**	**15,97,934.39**
Financial Liabilities											
Derivative financial instruments	11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	12	977.25	210.40	1,359.37	690.58	1,551.71	678.07	7,554.52	2,966.41	6,521.32	1,665.46
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	396.55	342.38	746.12	721.08	557.96	564.36	2,800.65	2,480.00	1,722.28	1,558.78
Non-Financial Liabilities											
Other Non-Financial Liabilities	15	45.47	47.75	84.75	102.46	56.31	70.80	324.26	316.68	213.54	194.20
Total Liabilities (B)		**1,419.27**	**600.53**	**2,190.24**	**1,514.12**	**2,165.98**	**1,313.23**	**10,679.43**	**5,763.09**	**8,457.14**	**3,418.44**
Net assets attributable to holder of redeemable units		**3,86,996.21**	**3,72,244.85**	**6,58,762.92**	**6,80,603.47**	**5,19,553.73**	**5,96,360.82**	**25,29,512.34**	**23,38,102.83**	**17,56,155.65**	**15,94,515.95**

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

Anand Laddha
Fund Manager - Equities & Senior Equity Analyst

Dhruv Muchhal
Equity Analyst and Fund Manager for Overseas Investments

Gopal Agrawal
Senior Fund Manager - Equities

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

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)

	HDFCBKGFSF	HDFCBKGFSF	HDFCCB	HDFCCB	HDFCDIVYLD	HDFCDIVYLD	HDFCLARGEF	HDFCLARGEF	HDFCMULCAP	HDFCMULCAP
	HDFC Banking & Financial Services Fund	HDFC Banking & Financial Services Fund	HDFC Value Fund	HDFC Value Fund	HDFC Dividend Yield Fund	HDFC Dividend Yield Fund	HDFC Large and Mid Cap Fund	HDFC Large and Mid Cap Fund	HDFC Multi Cap Fund	HDFC Multi Cap Fund

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)	4,442.62	11,408.14	1,929.68	11,711.48	1,277.49	9,533.65	28,789.74	33,676.58	31,836.91	32,745.51
Cash on Hand	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	4,442.62	11,408.14	1,929.68	11,711.48	1,277.49	9,533.65	28,789.74	33,676.58	31,836.91	32,745.51

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	630.83	70.82	1,236.32	210.46	191.12	78.54	3,068.93	597.15	1,743.24	731.96
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	630.83	70.82	1,236.32	210.46	191.12	78.54	3,068.93	597.15	1,743.24	731.96

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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Index Futures/ Options	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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	0.00	0.00	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	0.00	130.27	0.00	277.40	0.00	0.00	0.00	0.00	1,311.46	0.00
Receivable from AMC	0.00	0.00	0.00	0.00	0.00	0.00	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	0.00	130.27	0.00	277.40	0.00	0.00	0.00	0.00	1,311.46	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	3,83,159.41	3,61,120.52	6,57,697.00	6,69,814.06	5,14,602.30	5,83,063.97	24,94,920.94	22,97,213.36	17,20,129.92	15,56,026.49
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	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fully Conv. Debentures	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Certificate of Deposits	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
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	0.02	0.02	1,296.23	1,128.33	0.00	0.00	0.00	0.00
Real Estate Investment Trust (REITs)	0.00	0.00	0.00	0.00	4,243.68	3,690.37	9,760.47	8,487.84	9,336.10	8,118.80
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	3,414.18	3,612.84	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	3,83,159.41	3,61,120.52	6,57,697.02	6,69,814.08	5,20,142.21	5,87,882.67	25,08,095.59	23,09,314.05	17,29,466.02	15,64,145.29

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

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HDFC Asset Management Company Ltd.

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.

	HDFCBKGFSF	HDFCBKGFSF	HDFCCB	HDFCCB	HDFCDIVYLD	HDFCDIVYLD	HDFCLARGEF	HDFCLARGEF	HDFCMULCAP	HDFCMULCAP
	HDFC Banking & Financial Services Fund	HDFC Banking & Financial Services Fund	HDFC Value Fund	HDFC Value Fund	HDFC Dividend Yield Fund	HDFC Dividend Yield Fund	HDFC Large and Mid Cap Fund	HDFC Large and Mid Cap Fund	HDFC Multi Cap Fund	HDFC Multi Cap Fund
Particulars	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	56,408.17	88,353.73	2,22,615.40	2,89,453.28	92,967.10	1,45,739.26	4,46,962.86	5,95,862.48	1,26,984.62	3,55,037.43
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	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
4. Fully Conv. Debentures										
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
5. Certificate of Deposits										
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
6. Central and State Government 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
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	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
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	283.61	80.33	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
15. Real Estate Investment Trust (REITs)										
Appreciation	0.00	0.00	0.00	0.00	1,369.66	651.76	3,150.23	1,499.06	3,013.26	1,433.88
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	661.33	859.99	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	1.64	8.48	0.71	8.73	0.47	7.07	10.60	24.83	11.72	24.20
Dividend Receivable	49.82	0.00	0.00	0.00	31.50	93.00	0.00	41.71	0.00	91.90
Margin money	131.16	107.15	89.43	91.65	76.92	79.12	226.91	206.55	243.44	195.53
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	0.00	0.00	3.79	0.00	0.00	0.00	5.05	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	182.62	115.63	90.14	104.17	108.89	179.19	237.51	278.14	255.16	311.63

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)

	HDFCBKGFSF	HDFCBKGFSF	HDFCCB	HDFCCB	HDFCDIVYLD	HDFCDIVYLD	HDFCLARGEF	HDFCLARGEF	HDFCMULCAP	HDFCMULCAP
	HDFC Banking & Financial Services Fund	HDFC Banking & Financial Services Fund	HDFC Value Fund	HDFC Value Fund	HDFC Dividend Yield Fund	HDFC Dividend Yield Fund	HDFC Large and Mid Cap Fund	HDFC Large and Mid Cap Fund	HDFC Multi Cap Fund	HDFC Multi Cap Fund

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

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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Index Futures/ Options	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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	0.00	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	0.00	0.00	0.00	153.77	0.00	0.00	0.00	0.00	3,415.18	0.00
Income distribution payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.05	0.06
Payable to AMC	0.00	0.00	0.00	1.90	0.00	0.00	0.00	3.50	0.00	0.00
Payable to other schemes of Mutual Fund	421.07	53.31	94.40	108.83	911.75	100.70	1,087.10	346.35	891.05	222.76
Payable on redemption of units	528.81	114.96	427.89	366.55	620.30	501.32	5,767.28	1,925.17	1,847.63	687.58
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	27.37	42.13	837.08	59.53	19.66	76.05	700.14	691.39	367.41	755.06
Total	977.25	210.40	1,359.37	690.58	1,551.71	678.07	7,554.52	2,966.41	6,521.32	1,665.46

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	69.57	62.40	114.30	166.90	95.27	100.49	533.74	486.76	252.86	318.76
Trusteeship Fees Payable	0.37	0.37	0.62	0.71	0.49	0.61	2.54	2.52	1.63	1.64
Commission to Distributors Payable	286.99	255.23	555.38	511.55	424.83	419.89	1,717.30	1,515.74	1,242.91	1,083.04
Custodian Fees and Expenses Payable	0.12	0.13	0.58	1.27	0.16	0.21	2.34	4.40	0.54	0.55
Registrar Fees and Expenses Payable	15.66	11.35	21.45	19.77	18.45	19.09	82.25	74.86	66.86	59.58
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	0.98	0.94	1.60	1.77	1.37	1.46	5.28	4.99	3.76	3.67
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	7.08	6.06	11.79	11.23	9.32	9.77	45.43	38.26	31.25	26.08
Brokerage & Transaction Costs Payable	0.08	0.10	0.06	0.08	0.09	0.17	0.22	0.73	0.37	1.33
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	14.60	5.00	39.53	5.54	6.82	11.21	400.58	341.12	114.94	55.83
Bank Charges Payable	1.10	0.80	0.81	2.26	1.16	1.46	10.97	10.62	7.16	8.30
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	396.55	342.38	746.12	721.08	557.96	564.36	2,800.65	2,480.00	1,722.28	1,558.78

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	45.47	47.75	84.75	102.46	56.31	70.80	324.26	316.68	213.54	194.20
Total	45.47	47.75	84.75	102.46	56.31	70.80	324.26	316.68	213.54	194.20

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

HDFC MUTUAL FUND

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

(All amount in lakhs, unless otherwise stated)

		HDFCBKGFSF	HDFCBKGFSF	HDFCCB	HDFCCB	HDFCDIVYLD	HDFCDIVYLD	HDFCLARGEF	HDFCLARGEF	HDFCMULCAP	HDFCMULCAP
		HDFC Banking & Financial Services Fund	HDFC Banking & Financial Services Fund	HDFC Value Fund	HDFC Value Fund	HDFC Dividend Yield Fund	HDFC Dividend Yield Fund	HDFC Large and Mid Cap Fund	HDFC Large and Mid Cap Fund	HDFC Multi Cap Fund	HDFC Multi Cap Fund
Particulars	Note No.	March 31, 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	332.52	215.23	385.40	360.17	163.60	384.39	1,736.21	2,335.94	1,943.88	2,051.27
Dividend Income		3,553.97	3,299.02	8,480.88	8,445.76	8,920.38	8,947.49	27,777.63	22,819.53	19,177.19	15,780.07
Gain on fair value changes	17	0.00	12,975.51	0.00	0.00	921.18	86.43	1,651.17	68,398.34	1,579.38	30,242.97
Gain on Sale/Redemptions of Investments	18	35,092.25	27,935.05	82,315.05	1,10,306.05	36,555.83	33,300.97	48,278.05	62,271.78	2,14,288.13	48,441.75
Other Income	19	16.92	20.17	141.74	64.78	122.33	128.48	707.73	734.00	596.08	1,151.55
Total Income (A)		38,995.66	44,444.98	91,323.07	1,19,176.76	46,683.32	42,847.76	80,150.79	1,56,559.59	2,37,584.66	97,667.61
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	6,425.16	5,428.05	11,997.38	11,649.98	9,203.96	8,599.48	38,538.62	32,436.25	27,023.66	22,308.41
Loss on fair value changes	21	31,945.56	0.00	66,837.88	43,018.64	52,772.16	17,965.86	1,49,098.28	0.00	2,28,052.81	0.00
Loss on Sale/Redemptions of Investments	22	133.94	1,926.73	7,688.34	1,825.08	706.64	0.00	0.00	671.16	61,389.30	952.74
Others Expenses	23	682.99	465.37	1,087.61	1,048.25	607.85	738.69	2,649.86	2,739.63	4,297.80	2,037.43
Total Expense (B)		39,187.65	7,820.15	87,611.21	57,541.95	63,290.61	27,304.03	1,90,286.76	35,847.04	3,20,763.57	25,298.58
Surplus/ Deficit for the Reporting Period (A-B)		(191.99)	36,624.83	3,711.86	61,634.81	(16,607.29)	15,543.73	(1,10,135.97)	1,20,712.55	(83,178.91)	72,369.03

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

Anand Laddha
Fund Manager - Equities & Senior Equity Analyst

Dhruv Muchhal
Equity Analyst and Fund Manager for Overseas Investments

Gopal Agrawal
Senior Fund Manager - Equities

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

	HDFCBKGFSF	HDFCBKGFSF	HDFCCB	HDFCCB	HDFCDIVYLD	HDFCDIVYLD	HDFCLARGEF	HDFCLARGEF	HDFCMULCAP	HDFCMULCAP
	HDFC Banking & Financial Services Fund	HDFC Banking & Financial Services Fund	HDFC Value Fund	HDFC Value Fund	HDFC Dividend Yield Fund	HDFC Dividend Yield Fund	HDFC Large and Mid Cap Fund	HDFC Large and Mid Cap Fund	HDFC Multi Cap Fund	HDFC Multi Cap Fund
Particulars	**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	327.72	211.83	381.07	356.68	160.34	380.78	1,727.03	2,321.84	1,934.43	2,039.66
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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Certificate of Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Government securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCIL Margin	4.80	3.40	4.33	3.49	3.26	3.61	9.18	14.10	9.45	11.61
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	0.00	0.00	0.00	0.00
Total	332.52	215.23	385.40	360.17	163.60	384.39	1,736.21	2,335.94	1,943.88	2,051.27

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	0.00	12,975.51	0.00	0.00	921.18	86.43	1,651.17	68,398.34	1,579.38	30,242.97
Gross change on account of Gain on fair value changes- Derivative Instruments (MTM)	0.00	0.00	0.00	0.00	0.00	0.00	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	0.00	12,975.51	0.00	0.00	921.18	86.43	1,651.17	68,398.34	1,579.38	30,242.97

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)	35,092.25	27,935.05	82,315.05	1,10,306.05	36,555.83	33,300.97	48,278.05	62,271.78	2,14,288.13	48,441.75
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)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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	35,092.25	27,935.05	82,315.05	1,10,306.05	36,555.83	33,300.97	48,278.05	62,271.78	2,14,288.13	48,441.75

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	0.00	0.74	0.00	5.78	0.00	0.22	2.82	3.53	0.00	0.95
Load credited to scheme	16.92	19.43	141.74	59.00	122.33	128.26	704.91	730.47	596.08	1,150.60
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	16.92	20.17	141.74	64.78	122.33	128.48	707.73	734.00	596.08	1,151.55

Note 20
Fees and commission expenses

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	2,601.41	1,938.60	5,850.72	5,676.33	3,401.53	2,856.42	17,863.32	14,792.18	10,656.26	7,733.91
GST on Management Fees	468.25	348.94	1,053.13	1,021.74	612.28	513.81	3,215.40	2,662.31	1,918.13	1,392.07
Trusteeship Fees	1.41	1.41	2.43	2.86	2.05	2.31	8.94	8.85	6.16	6.31
Commission to Distributors	3,354.09	3,139.10	5,091.10	4,949.05	5,188.10	5,226.94	17,450.96	14,972.91	14,443.11	13,176.12
Total	6,425.16	5,428.05	11,997.38	11,649.98	9,203.96	8,599.48	38,538.62	32,436.25	27,023.66	22,308.41

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)

	HDFCBKGFSF	HDFCBKGFSF	HDFCCB	HDFCCB	HDFCDIVYLD	HDFCDIVYLD	HDFCLARGEF	HDFCLARGEF	HDFCMULCAP	HDFCMULCAP
	HDFC Banking & Financial Services Fund	HDFC Banking & Financial Services Fund	HDFC Value Fund	HDFC Value Fund	HDFC Dividend Yield Fund	HDFC Dividend Yield Fund	HDFC Large and Mid Cap Fund	HDFC Large and Mid Cap Fund	HDFC Multi Cap Fund	HDFC Multi Cap Fund

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)	31,945.56	0.00	66,837.88	43,018.64	52,772.16	17,965.86	1,49,098.28	0.00	2,28,052.81	0.00
Gross change on account of Loss on fair value changes - Derivative Instruments (MTM)	0.00	0.00	0.00	0.00	0.00	0.00	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	31,945.56	0.00	66,837.88	43,018.64	52,772.16	17,965.86	1,49,098.28	0.00	2,28,052.81	0.00

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)	133.94	1,926.73	7,688.34	1,825.08	706.64	0.00	0.00	671.16	61,389.30	952.74
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)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loss on exchange rate fluctuation	0.00	0.00	0.00	0.00	0.00	0.00	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	133.94	1,926.73	7,688.34	1,825.08	706.64	0.00	0.00	671.16	61,389.30	952.74

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	3.61	3.13	7.69	8.35	5.63	4.64	28.25	25.75	15.85	11.94
Registrar Fees and Expenses	160.58	134.37	243.97	252.06	222.90	225.60	914.70	855.96	712.07	691.81
Marketing/Publicity/Advertisement Expenses	11.67	8.97	44.40	7.45	16.40	16.52	131.30	102.35	106.33	82.93
Audit Fees	1.52	1.52	2.49	2.88	2.15	2.36	8.17	8.07	5.85	5.95
Investor Communication Expenses	1.59	1.43	1.18	1.07	1.87	1.52	11.34	10.09	17.72	14.79
Investor Education and Awareness expenses	84.95	70.95	146.75	143.64	123.56	115.99	540.08	445.28	372.40	317.43
Brokerage & Transaction Costs	168.25	96.05	261.68	258.35	82.61	143.10	353.84	470.65	1,215.14	318.23
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	230.16	128.00	356.47	351.92	122.46	195.51	442.57	630.72	1,648.13	446.59
Registration and local charges	0.13	0.12	0.27	0.26	0.17	0.14	0.55	0.34	0.40	0.26
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	20.53	20.83	22.71	22.27	30.10	33.31	219.06	190.42	203.91	147.50
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	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred revenue expenses written off	0.00	0.00	0.00	0.00	0.00	0.00	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	682.99	465.37	1,087.61	1,048.25	607.85	738.69	2,649.86	2,739.63	4,297.80	2,037.43

HDFC Asset Management Company Ltd.

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

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

	HDFCBKGFSF	HDFCBKGFSF	HDFCCB	HDFCCB	HDFCDIVYLD	HDFCDIVYLD	HDFCLARGEF	HDFCLARGEF	HDFCMULCAP	HDFCMULCAP
	HDFC Banking & Financial Services Fund	HDFC Banking & Financial Services Fund	HDFC Value Fund	HDFC Value Fund	HDFC Dividend Yield Fund	HDFC Dividend Yield Fund	HDFC Large and Mid Cap Fund	HDFC Large and Mid Cap Fund	HDFC Multi Cap Fund	HDFC Multi Cap Fund
	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	(191.99)	36,624.83	3,711.86	61,634.81	(16,607.29)	15,543.73	(1,10,135.97)	1,20,712.55	(83,178.91)	72,369.03
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)	31,945.56	(12,975.53)	66,837.88	43,018.63	51,850.98	17,879.43	1,47,447.11	(68,398.36)	2,26,473.43	(30,242.96)
Add/(Less) : Interest income	(332.52)	(215.23)	(385.40)	(360.17)	(163.60)	(384.39)	(1,736.21)	(2,335.94)	(1,943.88)	(2,051.27)
Add/(Less) : Dividend income	(3,553.97)	(3,299.02)	(8,480.88)	(8,445.76)	(8,920.38)	(8,947.49)	(27,777.63)	(22,819.53)	(19,177.19)	(15,780.07)
Operating Profit/(Loss) before working Capital Changes	31,753.57	23,649.32	70,549.74	1,04,653.44	35,243.69	33,423.16	37,311.14	52,314.21	1,43,294.52	42,126.07
Adjustments for										
(Increase)/Decrease in receivables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Increase)/Decrease in other financial assets	(66.99)	(33.50)	14.04	(31.74)	70.29	12.28	40.64	53.95	56.48	(47.30)
(Increase) / Decrease in Investments at Cost	(53,854.18)	(32,420.85)	(54,597.19)	(50,581.98)	15,889.48	(1,41,391.56)	(3,46,228.66)	(5,49.538.12)	(3,89,690.45)	(3,16,483.08)
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	(0.10)	(1.90)	1.26	0.00	(0.51)	(3.50)	(0.61)	0.00	(1.30)
Increase/(Decrease) in other financial liabilities	54.17	6.89	25.03	(6.19)	(6.39)	71.96	320.65	469.25	163.50	320.65
Increase/(Decrease) in other non-financial liabilities	(2.28)	18.88	(17.71)	6.46	(14.49)	51.10	7.58	(111.98)	19.34	11.31
Interest Income received during the year	332.52	215.23	385.40	360.17	163.60	384.39	1,736.21	2,335.94	1,943.88	2,051.27
Dividend Income received during the year	3,553.97	3,299.02	8,480.88	8,445.76	8,920.38	8,947.49	27,777.63	22,819.53	19,177.19	15,780.07
Net cash generated from/(used in) operating Activities (A)	(22,115.71)	(8,779.38)	15,972.01	54,041.25	51,182.58	(1,07,833.57)	(3,08,552.15)	(4,96,813.32)	(2,46,156.61)	(2,74,073.65)
Cashflow from Financing Activities										
Issue of Unit Capital	46,795.38	51,062.33	1,815.35	1,028.77	28,463.98	72,815.22	20,287.13	23,437.42	2,54,710.52	3,40,802.31
Redemption of Unit Capital	(37,694.88)	(39,883.14)	(1,830.65)	(2,236.03)	(50,078.89)	(27,988.75)	(6,596.85)	(8,956.06)	(1,23,198.74)	(1,85,958.22)
Increase/(Decrease) in Unit Premium reserve/Equalisation Reserve	6,609.70	6,462.57	(24,712.65)	(46,771.75)	(36,963.12)	67,673.71	2,95,294.92	4,73,668.14	1,15,149.65	1,26,698.14
Dividend Paid during the year/period (including dividend tax paid)	0.00	(164.87)	0.00	(3,343.35)	(748.13)	(732.52)	(2,848.11)	(2,861.53)	(402.14)	0.04
Net cash generated from/(used) in financing activities (B)	15,710.20	17,476.89	(24,727.95)	(51,322.36)	(59,326.16)	1,11,767.66	3,06,137.09	4,85,287.97	2,46,259.29	2,81,542.27
Net Increase/(Decrease) in Cash & cash equivalents (A+B)	(6,405.51)	8,697.51	(8,755.94)	2,718.89	(8,143.58)	3,934.09	(2,415.06)	(11,525.35)	102.68	7,468.62
Cash and Cash Equivalents as at the beginning of the year/period	11,478.96	2,781.45	11,921.94	9,203.05	9,612.19	5,678.10	34,273.73	45,799.08	33,477.47	26,008.85
Cash and Cash Equivalents as at the close of the year/period	5,073.45	11,478.96	3,166.00	11,921.94	1,468.61	9,612.19	31,858.67	34,273.73	33,580.15	33,477.47
Net Increase/(Decrease) in Cash & Cash Equivalaents	(6,405.51)	8,697.51	(8,755.94)	2,718.89	(8,143.58)	3,934.09	(2,415.06)	(11,525.35)	102.68	7,468.62
Components of cash and cash equivalents										
With Banks - in current account	630.83	70.82	1,236.32	210.46	191.12	78.54	3,068.93	597.15	1,743.24	731.96
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)	4,442.62	11,408.14	1,929.68	11,711.48	1,277.49	9,533.65	28,789.74	33,676.58	31,836.91	32,745.51
	5,073.45	11,478.96	3,166.00	11,921.94	1,468.61	9,612.19	31,858.67	34,273.73	33,580.15	33,477.47
The Notes referred to herein form an integral part of the Revenue Account As per our report of even date.										

In terms of our report attached.

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

Deepak S. Parekh
Chairman

Navneet Munot
Managing Director

V Suresh Babu
Head - Operations

Chirag Setalvad
Head - Equities

Anand Laddha
Fund Manager - Equities & Senior Equity Analyst

Dhruv Muchhal
Equity Analyst and Fund Manager for Overseas Investments

Gopal Agrawal
Senior Fund Manager - Equities

Amar Kalkundrikar
Fund Manager - Equities

On Behalf of Board of Directors of HDFC Trustee Company Limited

Vimal Bhandari
Director

Bhayesh Zaveri
Director

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

HDFC Asset Management Company Ltd.

Place: Mumbai
Date : May 21, 2026

Annexure I

HDFC MUTUAL FUND

Statement of changes in net asset attributable to unit holders of scheme:

(All amount in lakhs, unless otherwise stated)

	HDFCBKGFSF	HDFCBKGFSF	HDFCCB	HDFCCB	HDFCDIVYLD	HDFCDIVYLD	HDFCLARGEF	HDFCLARGEF	HDFCMULCAP	HDFCMULCAP
	HDFC Banking & Financial Services Fund	HDFC Banking & Financial Services Fund	HDFC Value Fund	HDFC Value Fund	HDFC Dividend Yield Fund	HDFC Dividend Yield Fund	HDFC Large and Mid Cap Fund	HDFC Large and Mid Cap Fund	HDFC Multi Cap Fund	HDFC Multi Cap Fund
	March 31, 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	2,38,326.87	2,27,056.84	21,756.82	22,884.07	2,56,679.82	2,12,031.34	85,103.65	70,020.65	9,23,590.90	7,68,399.47
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	8,333.65	11,270.03	-839.76	-1,127.25	-22,488.55	44,648.48	9,098.67	15,083.00	1,30,071.09	1,55,191.43
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	2,46,660.52	2,38,326.87	20,917.06	21,756.82	2,34,191.27	2,56,679.82	94,202.32	85,103.65	10,53,661.99	9,23,590.90
B- Unit Premium Reserves										
Balance at the beginning of the reporting period	5,055.93	180.67	-15,484.08	9,636.66	69,300.85	16,229.61	5,43,670.74	2,87,034.79	1,96,775.00	88,629.32
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	4,929.75	4,875.26	-10,182.66	-25,120.74	-28,552.26	53,071.24	1,83,030.82	2,56,635.95	91,905.08	1,08,145.68
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	9,985.68	5,055.93	-25,666.74	-15,484.08	40,748.59	69,300.85	7,26,701.56	5,43,670.74	2,88,680.08	1,96,775.00
C - Unrealised Appreciation Reserve										
Balance at the beginning of the reporting period	88,353.73	75,378.22	2,89,453.27	3,32,471.92	1,46,471.35	1,64,350.77	5,98,221.52	5,29,823.18	3,56,471.31	3,26,228.35
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	31,945.56	12,975.51	66,837.87	43,018.64	51,850.98	17,879.43	1,47,447.10	68,398.34	2,26,473.43	30,242.97
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	56,408.17	88,353.73	2,22,615.40	2,89,453.27	94,620.37	1,46,471.35	4,50,774.42	5,98,221.52	1,29,997.88	3,56,471.31
D - Revenue Reserves										
Balance at the beginning of the reporting period	40,508.32	15,436.55	3,84,877.46	3,05,218.26	1,23,908.80	76,615.68	11,11,106.92	8,44,622.04	1,17,678.74	57,000.22
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	31,945.56	-12,975.51	66,837.87	43,018.64	51,850.98	17,879.43	1,47,447.10	-68,398.34	2,26,473.43	-30,242.97
Transfer from/ to Revenue account	-191.99	36,624.83	3,711.86	61,634.81	-16,607.29	15,543.73	-1,10,135.97	1,20,712.55	-83,178.91	72,369.03
Equalisation Account	1,679.95	1,587.32	-14,529.99	-21,651.01	-8,410.86	14,602.47	1,12,264.10	2,17,032.19	23,244.57	18,552.46
Surplus distribution	0.00	-164.87	0.00	-3,343.24	-748.13	-732.51	-2,848.11	-2,861.52	-402.13	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	73,941.84	40,508.32	4,40,897.20	3,84,877.46	1,49,993.50	1,23,908.80	12,57,834.04	11,11,106.92	2,83,815.70	1,17,678.74
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)	3,86,996.21	3,72,244.85	6,58,762.92	6,80,603.47	5,19,553.73	5,96,360.82	25,29,512.34	23,38,102.83	17,56,155.65	15,94,515.95

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

2

HDFC MUTUAL FUND

Annexure IV
Perspective Historical Per Unit Statistics*

Sr. No	Particulars	HDFCBKGFSF HDFC Banking & Financial Services Fund			HDFCCB HDFC Value Fund			HDFCDIVYLD HDFC Dividend Yield Fund			HDFCLARGEF HDFC Large and Mid Cap Fund			HDFCMULCAP HDFC Multi Cap Fund		
		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	13.522	13.517	13.136	31.262	31.231	31.202	17.490	19.666	20.403	30.771	34.118	34.159	14.978	16.262	15.217
	Growth Option	15.405	15.399	13.876	671.336	670.677	614.740	21.947	22.927	21.993	299.391	309.998	287.702	16.534	17.161	16.057
	Direct Plan - IDCW Option	14.562	14.396	13.764	39.016	38.654	37.690	19.133	21.146	21.571	41.104	44.468	43.414	15.897	17.058	15.798
	Direct Plan - Growth Option	16.476	16.288	14.504	754.221	747.231	679.158	23.612	24.394	23.129	316.551	325.200	299.380	17.396	17.889	16.568
B.	Gross Income															
(i)	Income other than profit / (loss) on sale of investments	0.151	0.144	0.155	4.181	3.958	3.821	0.390	0.363	0.355	3.171	2.987	2.428	0.195	0.202	0.158
(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	1.417	1.091	0.735	35.677	49.861	21.706	1.531	1.297	1.480	5.125	7.238	5.625	1.451	0.514	0.502
(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	1.568	1.235	0.890	39.858	53.819	25.527	1.921	1.660	1.835	8.296	10.225	8.053	1.646	0.716	0.660
C.	Aggregate of expenses (excluding loss on sale of investments, write-off, amortisation and charges)	-0.281	-0.243	-0.212	-6.131	-5.718	-4.453	-0.415	-0.358	-0.302	-4.335	-4.078	-2.947	-0.286	-0.260	-0.186
D.	Net Income	1.287	0.992	0.678	33.727	48.101	21.074	1.506	1.302	1.533	3.961	6.147	5.106	1.360	0.456	0.474
E.	Net unrealised appreciation/(diminution) in value of investments	-1.295	0.544	2.250	-31.954	-19.772	69.118	-2.214	-0.697	5.118	-15.652	8.037	61.399	-2.149	0.327	3.863
F.	Highest / Lowest Price during the year **															
G.	Ratio of expenses to average daily Net Assets by Percentage															
	Regular Plan	1.90	1.90	1.93	1.84	1.84	1.88	1.83	1.81	1.87	1.64	1.66	1.75	1.68	1.68	1.74
	Direct Plan	0.79	0.83	0.55	1.00	1.01	1.00	0.72	0.73	0.51	0.85	0.90	0.93	0.75	0.74	0.56
	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 ***	1.63	11.99	24.58	2.29	10.35	36.37	-1.10	4.29	38.58	-2.55	7.00	39.68	-2.79	6.09	38.72
I.	Highest / Lowest NAV during the year															
	IDCW Option															
(i)	Highest NAV	16.325	15.837	14.263	36.337	39.216	33.815	22.098	24.952	20.780	38.873	42.242	36.485	18.530	19.071	16.311
(ii)	Lowest NAV	12.880	12.548	10.962	29.330	29.047	23.838	17.428	18.184	13.937	30.464	31.491	23.979	14.829	15.002	10.715
	Direct Plan - IDCW Option															
(i)	Highest NAV	17.559	16.700	14.871	45.263	47.570	40.237	23.915	26.544	21.954	50.969	53.914	45.786	19.543	19.911	16.889
(ii)	Lowest NAV	13.767	13.257	11.303	36.306	35.930	28.325	18.943	19.540	14.542	40.693	41.023	29.882	15.738	15.729	10.930
	Growth Option															
(i)	Highest NAV	18.598	16.729	14.263	780.321	772.622	623.949	25.763	26.896	22.400	353.201	355.774	291.508	19.555	20.126	16.384
(ii)	Lowest NAV	14.673	13.765	10.910	629.843	611.704	430.477	21.463	21.199	15.023	288.115	285.388	190.864	15.941	15.832	10.715

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

HDFC Asset Management Company Ltd.

HDFC MUTUAL FUND

Annexure IV
Perspective Historical Per Unit Statistics*

		HDFCBKGFSF			HDFCCB			HDFCDIVYLD			HDFCLARGEF			HDFCMULCAP		
		HDFC Banking & Financial Services Fund			HDFC Value Fund			HDFC Dividend Yield Fund			HDFC Large and Mid Cap Fund			HDFC Multi Cap Fund		
Sr. No	**Particulars**	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.
	Direct Plan - Growth Option															
(i)	Highest NAV	19.867	17.598	14.871	874.986	857.192	689.070	27.588	28.461	23.539	372.742	371.784	303.162	20.495	20.882	16.890
(ii)	Lowest NAV	15.523	14.423	11.250	701.837	676.091	472.841	22.840	22.540	15.593	302.281	299.211	197.036	16.619	16.496	10.930
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);	24,66,60,52,172	23,83,26,87,101	22,70,56,83,792	2,09,17,05,972	2,17,56,81,837	2,28,84,07,167	23,41,91,27,339	25,66,79,82,261	21,20,31,34,314	9,42,02,31,771	8,51,03,64,845	7,00,20,64,964	1,05,36,61,99,833	92,35,90,90,278	76,83,99,46,842
L.	Average Net asset (in Rupees);	42,47,27,88,630	35,47,61,03,604	29,05,21,55,297	73,37,35,58,750	71,81,86,21,429	59,57,74,97,170	61,78,03,67,812	57,99,68,45,839	38,24,15,93,922	2,70,04,21,26,947	2,22,64,16,37,856	1,22,65,09,35,933	1,86,19,95,62,667	1,58,71,66,10,929	89,84,09,08,707
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	22.13	22.57	22.29	82.76	33.65	36.38	90.61	34.73	31.83	58.30	45.95	37.16	54.17	44.24	37.71
	* 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 Asset Management Company Ltd.

HDFC Large and Mid Cap Fund -HDFCLARGEF
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	85,10,36,484.530	85,103.65	70,02,06,496.425	70,020.65
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	19,53,76,276.247	19,537.63	25,10,56,234.950	25,105.62
Redemptions during the period	10,43,89,583.659	10,438.96	10,02,26,246.845	10,022.62
Balance of unit capital at the end of the period	**94,20,23,177.118**	**94,202.3200**	**85,10,36,484.530**	**85,103.6500**

Break-up of unit capital plan/option wise

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	1,76,30,364.857	1,763.04	1,42,50,403.924	1,425.04
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	78,88,985.005	788.90	93,11,729.384	931.17
Redemptions during the period	28,32,917.417	283.29	59,31,768.451	593.18
Balance of unit capital at the end of the period	2,26,86,432.445	2,268.65	1,76,30,364.857	1,763.03

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	9,82,65,013.317	9,826.50	10,19,34,186.425	10,193.42
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	76,87,731.645	768.77	69,10,397.099	691.04
Redemptions during the period	99,43,797.284	994.38	1,05,79,570.207	1,057.96
Balance of unit capital at the end of the period	9,60,08,947.678	9,600.89	9,82,65,013.317	9,826.50

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	11,71,96,090.695	11,719.61	8,77,76,618.637	8,777.66
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	5,39,75,539.551	5,397.55	5,42,24,460.473	5,422.45
Redemptions during the period	2,15,66,494.762	2,156.65	2,48,04,988.415	2,480.50
Balance of unit capital at the end of the period	14,96,05,135.484	14,960.51	11,71,96,090.695	11,719.61

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	61,79,45,015.661	61,794.50	49,62,45,287.439	49,624.53
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	12,58,24,020.046	12,582.40	18,06,09,647.994	18,060.96
Redemptions during the period	7,00,46,374.196	7,004.64	5,89,09,919.772	5,890.99
Balance of unit capital at the end of the period	67,37,22,661.511	67,372.26	61,79,45,015.661	61,794.50

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HDFC Dividend Yield Fund -HDFCDIVYLD
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	2,56,67,98,226.075	2,56,679.82	2,12,03,13,431.399	2,12,031.34
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	27,70,93,168.944	27,709.32	72,93,64,544.118	72,936.45
Redemptions during the period	50,19,78,661.127	50,197.87	28,28,79,749.442	28,287.97
Balance of unit capital at the end of the period	2,34,19,12,733.892	2,34,191.2700	2,56,67,98,226.075	2,56,679.8200

Break-up of unit capital plan/option wise

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	1,55,67,353.578	1,556.74	1,62,08,798.355	1,620.88
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	41,04,014.198	410.40	46,73,518.539	467.35
Redemptions during the period	34,13,715.493	341.37	53,14,963.316	531.50
Balance of unit capital at the end of the period	1,62,57,652.283	1,625.77	1,55,67,353.578	1,556.73

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	63,21,51,747.969	63,215.17	31,55,80,574.075	31,558.06
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	6,87,32,123.589	6,873.21	37,49,90,915.880	37,499.09
Redemptions during the period	24,56,68,074.811	24,566.81	5,84,19,741.986	5,841.97
Balance of unit capital at the end of the period	45,52,15,796.747	45,521.57	63,21,51,747.969	63,215.18

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	3,43,22,166.370	3,432.22	3,79,73,452.171	3,797.35
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	52,97,530.820	529.75	44,30,688.967	443.07
Redemptions during the period	48,03,452.533	480.35	80,81,974.768	808.20
Balance of unit capital at the end of the period	3,48,16,244.657	3,481.62	3,43,22,166.370	3,432.22

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	1,88,47,56,958.158	1,88,475.70	1,75,05,50,606.798	1,75,055.06
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	19,89,59,500.337	19,895.95	34,52,69,420.732	34,526.94
Redemptions during the period	24,80,93,418.290	24,809.34	21,10,63,069.372	21,106.31
Balance of unit capital at the end of the period	1,83,56,23,040.205	1,83,562.31	1,88,47,56,958.158	1,88,475.69

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HDFC Asset Management Company Ltd. *

HDFC Value Fund -HDFCCB
Movement of Unit Capital

Rupees in Lakhs

Particulars	Figures of Current Reporting Period		Figures of Previous Reporting Period	
	No of Units	(Rs.)	No of Units	(Rs.)
Balance of unit capital at the beginning of the reporting period	21,75,68,183.705	21,756.82	22,88,40,716.737	22,884.07
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	1,05,22,273.821	1,052.23	1,09,47,305.656	1,094.73
Redemptions during the period	1,89,19,860.359	1,891.99	2,22,19,838.688	2,221.98
Balance of unit capital at the end of the period	**20,91,70,597.167**	**20,917.0600**	**21,75,68,183.705**	**21,756.8200**

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	11,81,01,181.584	11,810.12	12,26,75,201.746	12,267.52
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	19,79,203.490	197.92	40,12,161.585	401.22
Redemptions during the period	74,33,985.125	743.40	85,86,181.747	858.62
Balance of unit capital at the end of the period	11,26,46,399.949	11,264.64	11,81,01,181.584	11,810.12

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	56,67,491.955	566.75	58,03,633.158	580.36
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	7,66,436.109	76.64	4,32,662.548	43.27
Redemptions during the period	7,80,797.283	78.08	5,68,803.751	56.88
Balance of unit capital at the end of the period	56,53,130.781	565.31	56,67,491.955	566.75

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	7,75,54,186.361	7,755.42	8,05,19,322.063	8,051.93
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	54,55,806.865	545.58	52,32,542.861	523.25
Redemptions during the period	57,62,157.274	576.22	81,97,678.563	819.77
Balance of unit capital at the end of the period	7,72,47,835.952	7,724.78	7,75,54,186.361	7,755.41

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	1,62,45,323.805	1,624.53	1,98,42,559.770	1,984.26
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	23,20,827.357	232.08	12,69,938.662	126.99
Redemptions during the period	49,42,920.677	494.29	48,67,174.627	486.72
Balance of unit capital at the end of the period	1,36,23,230.485	1,362.32	1,62,45,323.805	1,624.53

S.R. BATLIBOI & CO. LLP ★ MUMBAI 2 CHARTERED ACCOUNTANTS ★

HDFC Asset Management Company Ltd. ★

HDFC Banking & Financial Services Fund -HDFCBKGFSF
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	2,38,32,68,710.115	2,38,326.87	2,27,05,68,379.168	2,27,056.84
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	46,44,23,786.827	46,442.38	51,09,36,944.078	51,093.69
Redemptions during the period	38,10,87,279.703	38,108.73	39,82,36,613.131	39,823.66
Balance of unit capital at the end of the period	2,46,66,05,217.239	2,46,660.5200	2,38,32,68,710.115	2,38,326.8700

Break-up of unit capital plan/option wise

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	55,40,904.710	554.09	44,60,449.724	446.04
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	17,02,131.142	170.21	22,55,278.036	225.53
Redemptions during the period	10,63,936.289	106.39	11,74,823.050	117.48
Balance of unit capital at the end of the period	61,79,099.563	617.91	55,40,904.710	554.09

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	62,08,13,052.531	62,081.31	49,15,76,125.684	49,157.61
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	23,20,50,224.187	23,205.02	22,30,20,428.552	22,302.04
Redemptions during the period	17,12,12,777.145	17,121.28	9,37,83,501.705	9,378.35
Balance of unit capital at the end of the period	68,16,50,499.573	68,165.05	62,08,13,052.531	62,081.30

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	1,19,30,856.373	1,193.09	1,30,83,060.063	1,308.31
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	22,07,295.713	220.73	22,29,147.268	222.91
Redemptions during the period	18,83,409.631	188.34	33,81,350.958	338.14
Balance of unit capital at the end of the period	1,22,54,742.455	1,225.48	1,19,30,856.373	1,193.08

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	1,74,49,83,896.501	1,74,498.39	1,76,14,48,743.697	1,76,144.87
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	22,84,64,135.785	22,846.41	28,34,32,090.222	28,343.21
Redemptions during the period	20,69,27,156.638	20,692.72	29,98,96,937.418	29,989.69
Balance of unit capital at the end of the period	1,76,65,20,875.648	1,76,652.08	1,74,49,83,896.501	1,74,498.39

S.R. BATLIBOI & CO. LLP * CHARTERED ACCOUNTANTS * MUMBAI 2

HDFC Asset Management Company Ltd. *

HDFC Multi Cap Fund -HDFCMULCAP
Movement of Unit Capital

Rupees in Lakhs

Particulars	Figures of Current Reporting Period		Figures of Previous Reporting Period	
	No of Units	(Rs.)	No of Units	(Rs.)
Balance of unit capital at the beginning of the reporting period	9,23,59,09,027.803	9,23,590.90	7,68,39,94,684.174	7,68,399.47
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	2,54,42,98,814.738	2,54,429.88	3,40,71,26,019.639	3,40,712.60
Redemptions during the period	1,24,35,87,859.255	1,24,358.79	1,85,52,11,676.010	1,85,521.17
Balance of unit capital at the end of the period	10,53,66,19,983.286	10,53,661.9900	9,23,59,09,027.803	9,23,590.9000

Break-up of unit capital plan/option wise

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	1,18,94,055.995	1,189.41	79,09,702.618	790.97
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	59,28,795.663	592.88	62,45,064.413	624.51
Redemptions during the period	36,56,816.014	365.68	22,60,711.036	226.07
Balance of unit capital at the end of the period	1,41,66,035.644	1,416.61	1,18,94,055.995	1,189.41

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	1,35,80,88,126.591	1,35,808.81	1,33,05,85,798.745	1,33,058.58
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	59,29,02,640.819	59,290.26	96,31,42,580.572	96,314.26
Redemptions during the period	23,33,98,676.916	23,339.87	93,56,40,252.726	93,564.03
Balance of unit capital at the end of the period	1,71,75,92,090.494	1,71,759.20	1,35,80,88,126.591	1,35,808.81

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	3,79,79,316.838	3,797.93	3,95,89,096.428	3,958.91
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	95,73,661.204	957.37	88,21,016.741	882.10
Redemptions during the period	54,41,686.429	544.17	1,04,30,796.331	1,043.08
Balance of unit capital at the end of the period	4,21,11,291.613	4,211.13	3,79,79,316.838	3,797.93

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	7,82,79,47,528.379	7,82,794.75	6,30,59,10,086.383	6,30,591.01
New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	1,93,58,93,717.052	1,93,589.37	2,42,89,17,357.913	2,42,891.74
Redemptions during the period	1,00,10,90,679.896	1,00,109.07	90,68,79,915.917	90,687.99
Balance of unit capital at the end of the period	8,76,27,50,565.535	8,76,275.05	7,82,79,47,528.379	7,82,794.76

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CHARTERED ACCOUNTANTS

HDFC Asset Management Company Ltd.