

BOARD OF DIRECTORS

Mr. Deepak Parekh

(DIN: 00009078)

Ms. Renu Sud Karnad

(DIN:00008064)

Mr. Vijay Karnani

(DIN: 02234257)

Mr. Keki Mistry

(DIN: 00008886)

Mr. Kaizad Bharucha

(DIN: 02490648)

Mr. Rajesh Gupta

(DIN: 00229040)

Statutory Auditors

S. R. Batliboi & Co. LLP

Chartered Accountants

Banker

HDFC Bank Limited

Registered Office

Ramon House,

H. T. Parekh Marg,

169, Backbay Reclamation,

Churchgate,

Mumbai 400 020

Tel. No.: +91 22 6141 3951

CIN: U74999MH2015PLC264030

HDFC CAPITAL ADVISORS LIMITED

Regd. Off.: Ramon House, H. T. Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai – 400 020, **Tel.:** +91 22 6141 3951, **CIN:** U74999MH2015PLC264030, **Email:** hcal.secretarial@hdfccapital.com, **Web.:** www.hdfccapital.com

DIRECTORS' REPORT

**To,
The Members**

Your directors are pleased to present the tenth annual report of your Company with the audited accounts for the year ended March 31, 2025.

Financial Results

Particulars	For the year ended March 31, 2025 (₹ in Cr)	For the year ended March 31, 2024 (₹ in Cr)
Total Income	318.09	197.38
Total Expenses	125.04	61.73
Profit before Tax	193.05	135.65
Provision for Tax	48.32	34.39
Profit after Tax	144.73	101.26
Other comprehensive income	(3.50)	(0.42)
Total comprehensive net income for the year	141.23	100.84
Profit after Appropriation	141.23	100.84
Profit brought forward from previous year	259.11	158.27
Profit carried forward to Balance Sheet	400.34	259.11

Dividend

Your directors do not recommend any dividend for the year ended March 31, 2025.

Review of Operations

The Company currently acts as an Investment Manager for HDFC Capital Affordable Real Estate Fund – 1 (HCARE-1), HDFC Capital Affordable Real Estate Fund – 2 (HCARE-2), HDFC Capital Affordable Real Estate Fund – 3 (being the first scheme of HDFC Capital AIF - 3), and HDFC Capital AIF-3- Scheme 2 (being the second scheme of HDFC Capital AIF – 3), all SEBI registered Category II Alternative Investment Funds (AIFs); and HDFC Property Fund (a SEBI registered Venture Capital Fund). The Company has also registered HDFC Capital AIF-4 as Category II AIF with SEBI during the year under review. During the year under review, the Company has received registration from the International Financial Services Centre Authority

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(IFSCA) for HDFC Capital Fund of Funds – 3 Scheme 2. HDFC Capital FME Branch is proposed to the investment manager to HDFC Capital Fund of Funds – 3 and HDFC Capital Fund of Funds -3 Scheme 2.

HDFC Capital Advisors Limited is proposed to be an Investment Manager and Sponsor to HDFC Capital AIF-4.

The Company is a subsidiary of HDFC Bank Limited as on March 31, 2025. The Company has reported the total turnover of ₹ 318.09Crore during the year as against ₹ 197.38 Cr, a growth of 61%. The Company has reported a total comprehensive net income of ₹ 141.23Cr during the year as against ₹ 100.84 Cr in the previous year, a growth of 40%. The Company has reported revenue from performance fees of ₹ 104.20 Cr during the year as against NIL in the previous year.

The Company raised ₹ 3,320 Cr investment commitment from the investors for the funds managed by it.

The Company has filed application with SEBI for change of sponsor of HCAIF-3 (both schemes) with financial commitment of up to ₹ 25 Cr. The Company has made an investment commitment of up to INR equivalent of \$ USD 25 million at the time of first close of the fund for HDFC Capital Development of Real Estate Affordable and Mid-Income Fund – 1 (H-DREAM Fund) being a scheme of HDFC Capital AIF-4.

There are no other material changes and commitments affecting the financial position of the Company which occurred after March 31, 2025, till the date of this Report.

Employee Stock Option Plan – 2021 (ESOP-2021)

The details for ESOP-2021 under Rule 12(9) of The Companies (Share Capital and Debentures) Rules, 2014:

Options Exercised in September 2024	69,330
Total number of shares arising as a result of exercise of options in September 2024	69,330
Exercise Price	₹ 928.86
Money realized by exercise of options	₹ 6,43,97,864
Options Vested in December 2024	71,678
Options Lapsed in January 2025	72,856

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Total number of options in force as on March 31, 2025	71,678
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Declaration from Independent Directors:

Your Company has received declarations from all the Independent Directors that they fulfill the criteria of independence as prescribed under Section 149(6) and Schedule IV of Companies Act, 2013 and the rules made there under and to hold the office of Independent Director of the Company for the financial year ended March 31, 2025. In the opinion of the Board, the Independent Directors possesses the requisite integrity, experience, expertise and proficiency required under all applicable laws and policies of the Company.

Loans, Guarantees or Investments

During the year, your Company has not given any loan or provided any guarantee or security.

The details of investments made by your Company are provided in the notes forming part of the financial statements of the Company for the year ended March 31, 2025.

Particulars of Contracts or Arrangements with Related Parties

Your Company has not entered into any contracts or arrangements with related parties requiring disclosure in Form No. AOC-2, as prescribed under Rule 8(2) of the Companies (Accounts) Rules, 2014.

Details of other related party transactions are provided in the notes to the financial statements.

Deposits

The Company has not accepted any deposits as per the Companies Act, 2013. Hence, disclosure under section 134(3)(q) read with Rule 8(5)(v) & (vi) of the Companies (Accounts) Rules, 2014 is not required.

Particulars of Employees

Your Company had 35 employees on its rolls as at March 31, 2025.

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Prevention of Sexual Harassment at Workplace

Your Company has in place, a policy on prevention, prohibition and redressal of sexual harassment at workplace in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (Act) and the rules made thereunder. Members of the Internal Complaints Committee (ICC) constituted by the Company are responsible for reporting and conducting inquiries pertaining to such complaints.

During the year, ICC met once. The external member of ICC also conducted a session to educate employees on applicability of the said Act and the rules made thereunder.

During the year, no sexual harassment complaints were received by ICC.

Particulars regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

a) Conservation of Energy and Technology Adoption:

The operations of your Company are not energy intensive. However, adequate measures have been taken for conservation of energy wherever possible.

b) Foreign Exchange Earnings and Outgo:

Your Company had foreign income of ₹ 11.17 Cr and had incurred foreign expenditure of ₹ 0.22 Cr for the financial year ending March 31, 2025.

Internal Controls and Audit

The Company's accounts are audited by Statutory Auditors. With respect to Internal Audit, an external firm (M/s. BDO India LLP) acts as independent Internal Auditor who reviews the adequacy of internal financial controls and operating systems and procedures. The report of the Internal Auditor along with management response is placed before the Audit Committee which reviews the same and advises on improvements in the internal controls.

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Vigil Mechanism

The Company has established vigil mechanism by adopting a Whistle Blower Policy which has been uploaded on the website of the Company.

Board of Directors

A. Changes in Board during the year

There was no change in Board of Directors during the financial year. All the directors of the Company have confirmed that they are not disqualified from being appointed as directors, in terms of Section 164(2) of the Companies Act, 2013.

None of the directors of your Company have been debarred from holding the office of director by virtue of any order from Securities and Exchange Board of India (SEBI) or any other such authority.

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Non-Executive Directors are liable for retirement by rotation.

B. Board Meetings

During the year under review, seven board meetings were held on the following dates:

1. April 15, 2024
2. May 15, 2024
3. July 04, 2024
4. July 15, 2024
5. October 14, 2024
6. November 13, 2024 and
7. January 17, 2025

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C. Board Committees

a) Audit Committee

The Audit Committee was constituted by the Board of Directors at its meeting held on June 30, 2023 in accordance with the provisions of Section 177 of Companies Act, 2013.

The terms of reference of the committee *inter alia* are to recommend the appointment, remuneration and terms of appointment of auditors of the company, review and monitor auditors independence and performance and effectiveness of audit processes, examination of the financial statement and auditors report thereon, scrutiny of inter-corporate loans and investments, oversight of financial reporting processes and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible.. The quorum for the Audit Committee Meeting is two members.

The committee consists of three (3) directors out of which two (2) are independent directors in accordance with the provisions of Section 177 of Companies Act, 2013.

The composition of audit committee is as hereunder:

Mr. Vijay Karnani	Independent Director	Chairman
Mr. Keki Mistry	Non-Executive Director	Member
Mr. Rajesh Gupta	Independent Director	Member

During the year under review, five meetings of the audit committee were held on the following dates:

1. April 15, 2024
2. July 04, 2024
3. October 14, 2024
4. November 08, 2024
5. January 17, 2025

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b) Nomination and Remuneration Committee

The Nomination and Remuneration committee was constituted by the Board of Directors at its meeting held on June 30, 2023 in accordance with the provisions of Section 178 of Companies Act, 2013.

The terms of reference of the committee *inter alia* are to formulate a policy for ascertaining the criteria for appointment of directors of the company and persons who may be appointed in senior management positions in accordance with the criteria laid down and recommend to the Board their appointment and removal, formulate and recommend to the Board the criteria for determining qualifications, positive attributes and independence of a director and for evaluating their performance, evaluation of every directors performance based on criteria formulated by it and duly approved by the Board. Evaluate the performance of the CEO and employees two levels below CEO annually and decide their annual increments, performance bonuses, benefits, long term compensation for retention etc. Appointment / re-appointment of CEO and employees two levels below the CEO (i.e. Principals, Heads of Departments(including Finance, Digital and Legal) as determined by CEO) as and when required including fixing of their remuneration as such and such other terms of reference as may be determined by the Board of Directors from time to time basis. The quorum for the Nomination and Remuneration Committee Meeting is two members.

The Board of Directors has also formulated a Remuneration Policy for the Directors and Senior Management and other employees of the Company. The said policy has been uploaded on the website of the Company at <https://www.hdfccapital.com/policies.php>.

The composition of the committee is as hereunder:

Mr. Rajesh Gupta	Independent Director	Chairman
Mr. Deepak Parekh	Non-Executive Director	Member
Mr. Kaizad Bharucha	Non-Executive Director	Member
Mr. Vijay Karnani	Independent Director	Member

The Committee met three times during the year, details of which is mentioned hereunder:

- April 15, 2024
- February 04, 2025
- March 26, 2025

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c) Corporate Social Responsibility Committee

The Corporate Social Responsibility (CSR) Committee comprises of the following Directors:

Mr. Deepak Parekh	Non-Executive Director	Chairman
Ms. Renu Sud Karnad	Non-Executive Director	Member
Mr. Rajesh Gupta	Independent Director	Member

The Committee met three times during the year, details of which is mentioned hereunder:

- April 15, 2024
- October 14, 2024
- January 17, 2025

The terms of reference of the committee *inter alia* are to indicate activities/projects/programs to be undertaken by the Company towards CSR, approve the areas where CSR activities can be adopted and update the Board of Directors on the amount of expenditure incurred by the Company towards CSR. The quorum for the CSR Committee Meeting is two members.

Further details as required under Section 135 of the Companies Act, 2013 and Rules made thereunder, is provided in the Annual Report on CSR activities annexed to this Report.

Auditors

The statutory auditors of the Company are M/s. S. R. Batliboi & Co. LLP (*having firm registration number 301003E / E300005*) were appointed for a period of five (5) years from financial year 2023-24 until financial year 2027-28 at the shareholders meeting held on July 18, 2023.

The Auditors' Report annexed to the financial statements for the year under review does not contain any qualification.

There are no frauds reported by auditors under sub-section (12) of Section 143 of Companies Act, 2013.

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Risk Management

The Company has developed a risk management framework to comprehensively identify, monitor and mitigate risks pertaining to its business operations. The framework is periodically reviewed by the Company and updated as per the business environment in which it operates.

Material Developments:

RBI letter on overlap of business

RBI vide its letter dated May 14, 2024 had granted approval to the Bank for HDFC Asset Management Company Limited and HDFC Capital Advisors Limited to undertake their respective investment management business for Category II Alternative Investment Funds (AIFs), subject to, their being clear segregation between the two subsidiaries in terms of target sector of investments through Category II AIFs. The detailed framework was prepared and agreed between your Company and HDFC Asset Management Company Limited in terms of target sector of investments through Category II AIFs, wherein, the Category II AIFs managed by HDFC Capital Advisors Limited shall invest only in real estate sector and the Category II AIFs managed by HDFC Asset Management Company Limited shall not invest in real estate sector.

Significant and Material Orders passed by Regulators or Courts or Tribunal

During the year, no significant or material orders were passed by any regulator or courts or tribunals against the Company impacting the going concern status.

The Company has filed a *suo moto* settlement application with SEBI without admission of guilt with respect to an investment made by one the fund managed by the Company with a settlement fees of ₹ 36,00,000 (*Rupees Thirty-Six Lakhs Only*).

Secretarial Standards

The Company has complied with the applicable provisions of Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India.

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Directors' Responsibility Statement

In accordance with the provisions of Section 134(3)(c) of the Companies Act, 2013 and based on the information provided by the management, your directors state that:

- a. In the preparation of the annual accounts, the applicable accounting standards have been followed;
- b. Accounting policies selected have been applied consistently. Reasonable and prudent judgements and estimates have been made so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;
- c. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- d. The annual accounts of the Company have been prepared on a going concern basis; and
- e. Systems to ensure compliance with the provisions of all applicable laws are in place and were adequate and operating effectively.

Annual Return – Form No. MGT-7

The annual return in Form No. MGT- 7 for the financial year 2024-25 is uploaded on www.hdfccapital.com.

Acknowledgements

Your directors would like to express their sincere appreciation to all the stakeholders of the Company for their support and continued patronage.

Your directors appreciate the guidance received from various statutory/regulatory authorities including the SEBI, Ministry of Corporate Affairs – Government of India, the Registrar of Companies, Mumbai, the Depositories and the National Company Law Tribunal, Mumbai Bench.

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Your directors recognize and appreciate the sincere hard work, loyalty and efforts of the employees of the Company in ensuring that the Company performs well.

**On behalf of the Board of Directors
For HDFC Capital Advisors Limited**

Date April 15, 2025
Place Mumbai

Deepak Parekh
Director
DIN: 00009078

Rajesh Gupta
Director
DIN: 00229040

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THE ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013 and Companies
(Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR Policy of the Company

The Company believes in conducting its business responsibly, fairly and in a most transparent manner. It continuously seeks ways to bring about an overall positive impact on the community and environment in which it operates.

The main objective of the CSR Policy of the Company is to lay down guidelines to make CSR a key business process for the sustainable development of the society and the environment. The Company's CSR policy is a guiding document which provides the approach and direction given by the board of the Company, after considering the recommendations of its CSR committee. It also includes, amongst others, guiding principles for selection, implementation, and monitoring of CSR activities.

During the year, the Company as part of its CSR activities provided grants to existing partners towards livelihood enhancement project (Labourers Empowerment Aid Programme), providing social security benefits to workers and to new partners towards research and sustainability initiatives.

The CSR Committee is the governing body that articulates the scope of CSR activities and ensures compliance with the CSR policy including monitoring implementation progress of the CSR projects undertaken by the Company.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Deepak Parekh	Director	3	2

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2.	Ms. Renu Sud Karnad	Director	3	3
3.	Mr. Rajesh Narain Gupta	Director	3	3

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company – www.hdfccapital.com
4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. – **Not Applicable**
5. (a) Average net profit of the company as per section 135(5) – **₹ 74,45,66,544**
 (b) Two percent of average net profit of the company as per section 135(5) – **₹ 1,50,00,000**
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years – **Nil**
 (d) Amount required to be set off for the financial year, if any – **Nil**
 (e) Total CSR obligation for the financial year (5b+5c-5d) – **₹ 1,50,00,000**
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) – **₹ 1,50,00,000**
 (b) Amount spent in Administrative Overheads - **Nil**
 (c) Amount spent on Impact Assessment, if applicable.- **Not Applicable**
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)]- **₹ 1,50,00,000**
 (e) CSR amount spent or unspent for the financial year: **Nil**

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer	Name of the Fund	Amount	Date of transfer
1,50,00,000	–	–	–	–	–

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(f) Excess amount for set-off, if any: **None**

Sl. No.	Particular	Amount (₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	-
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding financial years[(iii)-(iv)]	-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years: **Nil**

1	2	3	4	5	6	7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per second proviso to subsection (5) of section 135, if any	Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer	
	-	-	-	-	-	-	-
	TOTAL	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

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If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Not Applicable**

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
-	-	-	-	-	-	-	-

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

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9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135- **Not Applicable**

**On behalf of the Board of Directors
For HDFC Capital Advisors Limited**

Date April 15, 2025
Place Mumbai

Deepak Parekh
Chairman
DIN: 00009078

Vipul Roongta
Chief Executive Officer

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INDEPENDENT AUDITOR'S REPORT

To the Members of HDFC Capital Advisors Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of HDFC Capital Advisors Limited ("the Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity 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 give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity 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), as specified under section 143(10) of the Act. 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 Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information 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 such other information, 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 standard on auditing for auditor's responsibility in relation to other information in documents containing audited standalone financial statements. We have nothing to report in this regard.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles

generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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, management is responsible for assessing the Company'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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company'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 Company 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 regarding, 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 those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (f) below on reporting under Rule 11(g);
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);
 - (g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 45 (j) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 45 (k) to the financial statements, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- v. No dividend has been declared or paid during the year by the Company; and
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software refer Note 45(m) to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
Additionally, the audit trail of relevant prior year has been preserved by the company as per the statutory requirements for record retention, to the extent it was enabled and recorded in the prior year, as stated in Note 45(m) to the financial statements.

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

per Rutushtra Patell
Partner
Membership Number: 123596
UDIN: 25123596BMIZPM5771

Place of Signature: Mumbai
Date: April 15, 2025

Annexure 1 referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our Report of even date

Re: HDFC Capital Advisors Limited (“the Company”)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) All Property, Plant and Equipment were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in two years which is reasonable having regard to the size of the Company and the nature of its assets.
- (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year ended March 31, 2025.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company’s business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year the Company has provided loans to companies, firms, Limited Liability Partnerships or any other parties as follows:

Particulars	Loans (Amount in Rs. in crores)
Aggregate amount granted/provided during the year	0.30
Balance outstanding as at balance sheet date	0.29

During the year the Company has not provided advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on these is not applicable to the Company.

- (b) During the year the investments made and terms and conditions of the grant of all loans to companies, firms, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest.

During the year the Company has not provided guarantees, given security and granted advances in the nature of loans and guarantees to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on these is not applicable to the Company.

- (c) The Company has granted loans during the year to companies, firms, Limited Liability Partnerships or any other parties where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

The Company has not granted advances in the nature of loans during the year to companies, firms, Limited Liability Partnerships or any other parties where the schedule of repayment of principal and payment of interest has been stipulated. Accordingly, the requirement to report on this is not applicable to the Company.

- (d) There are no amounts of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

The Company has not granted advances in the nature of loans during the year to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on this is not applicable to the Company.

- (e) There were no loans granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

The Company has not granted advances in the nature of loans during the year to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on this is not applicable to the Company.

- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

- (vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

As informed the provisions of sales-tax, service tax, duty of customs, duty of excise, value added tax are currently not applicable to the Company.

- (b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (Rs. in crores)	Period to which the amount relates	Forum where the dispute is pending	Remarks, if any
Goods & Service Tax Act, 2017	GST on Reverse Charge Mechanism not paid	0.52	Financial Year 2019-2020	Goods & Service Tax Appellate Tribunal	

As informed the provisions of sales-tax, service tax, duty of customs, duty of excise, value added tax are currently not applicable to the Company.

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

- (ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.
 - (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.
 - (d) The Company did not raise any short term funds during the year hence, the requirement to report on clause 3(ix)(d) of the Order is not applicable to the Company.
 - (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
 - (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
 - (b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
 - (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has implemented internal audit system on a voluntary basis which is commensurate with the size of the Company and nature of its business though it is not required to have an internal audit system under Section 138 of the Companies Act, 2013.
 - (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
 - (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.

- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as defined in the regulation made by the Reserve Bank of India as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year or the previous financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 44 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 37 to the financial statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 37 to the financial statements.

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

per Rutushtra Patell
Partner
Membership Number: 123596
UDIN: 25123596BMIZPM5771

Place of Signature: Mumbai
Date: April 15, 2025

Annexure 2 to the Independent Auditor's Report of even date on the Financial Statements of HDFC Capital Advisors Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of HDFC Capital Advisors Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.

Meaning of Internal Financial Controls with Reference to these Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

per Rutushtra Patell
Partner
Membership Number: 123596
UDIN: 25123596BMIZPM5771

Place of Signature: Mumbai
Date: April 15, 2025

(₹ in crore)

Particulars	Note no.	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	4.70	5.57
Other intangible assets	3	5.72	9.28
Financial assets			
- Investments	4	32.34	29.92
- Other financial assets	5	0.56	0.42
Deferred tax assets (Net)	6	2.37	-
Loans and Advances	7	-	0.10
Other non-current assets	8	0.04	0.07
Current assets			
Financial assets			
- Investments	9	246.40	150.23
- Trade and other receivables	10	77.06	4.71
- Cash and cash equivalents	11	5.94	52.66
- Bank balances other than cash and cash equivalents	12	141.86	77.94
- Other financial assets	13	1.36	0.14
Loans and Advances	14	0.29	0.18
Current tax assets (Net)	15	1.42	0.85
Other current assets	16	2.95	4.36
TOTAL ASSETS		523.00	336.43
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	2.21	2.14
Other equity	18	425.54	277.46
TOTAL EQUITY		427.75	279.60
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Lease liabilities	19	4.08	6.60
Provisions	20	6.81	1.31
Other Non-Current Liabilities	21	34.37	-
Deferred tax liabilities (Net)	6	-	0.61
Current liabilities			
Financial liabilities			
Lease liabilities	22	2.52	3.39
Trade and other payables	23	-	-
Total outstanding dues of Micro enterprises and small enterprises		4.65	33.93
Other current liabilities	24	41.89	10.22
Provisions	25	0.93	0.77
TOTAL LIABILITIES		95.25	56.83
TOTAL EQUITY AND LIABILITIES		523.00	336.43

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached

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

For and on behalf of the Board of HDFC Capital Advisors Limited

Rutushtra Patell
Partner
Membership No: 123596
Mumbai

Director
DIN:

Director
DIN:

Place: Mumbai
Date: 15 April 2025

Place: Mumbai
Date: 15 April 2025

(₹ in crore)

Particulars	Note no.	For the year ended 31 March 2025	For the year ended 31 March 2024
INCOME			
Revenue from operations	26	293.14	176.44
Other income	27	24.95	20.94
Total Income		318.09	197.38
EXPENSES			
Employee benefit expenses	28	97.86	43.38
Finance cost	29	0.75	1.06
Depreciation and amortisation expense	3	6.02	5.71
Other expenses	30	20.41	11.58
Total Expenses		125.04	61.73
Profit before tax		193.05	135.65
Income Tax expense			
Income tax		54.78	30.97
Adjustment of tax relating to earlier periods		(3.49)	3.49
Deferred tax		(2.97)	(0.07)
Total tax expense	31	48.32	34.39
Profit for the year		144.73	101.26
Other comprehensive income			
- Items that will not be reclassified to profit or loss		(4.68)	(0.56)
- Income tax relating to items that will not be reclassified to profit or loss		1.18	0.14
Other comprehensive income for the year		(3.50)	(0.42)
Total comprehensive income for the year		141.23	100.84
Earnings per equity share (Face Value of ₹ 10 each)	32		
Basic (in ₹)		640.33	472.02
Diluted (in ₹)		620.17	457.18

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached

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

For and on behalf of the Board of HDFC Capital Advisors Limited

Rutushtra Patell
Partner
Membership No: 123596

Place: Mumbai
Date: 15 April 2025

Director
DIN:

Place: Mumbai
Date: 15 April 2025

Director
DIN:

HDFC Capital Advisors Limited
Statement of changes in equity for the year ended 31 March 2025

Equity share capital

Particulars	(₹ in crore)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Balance as at 1 April	2.14	2.14
Changes in Equity Share Capital due to prior period errors	-	-
Changes in Equity share capital during the year	0.07	-
Balance as at 31 March	2.21	2.14

Other Equity

Particulars	(₹ in crore)				
	Reserves and Surplus (Retained Earnings)	Other Comprehensive Income	Securities Premium	Employee Stock Option Reserve	Total
Balance as at 1 April 2023	159.14	(0.87)	15.25	1.85	175.37
Profit for the previous year	101.26	-	-	-	101.26
Other comprehensive income	-	(0.42)	-	-	(0.42)
Total comprehensive income for the previous year	101.26	(0.42)	-	-	100.84
Addition during the previous year	-	-	-	1.25	1.25
Transferred during the previous year	-	-	-	-	-
Balance as at March 31, 2024	260.40	(1.29)	15.25	3.10	277.46

Particulars	(₹ in crore)				
	Reserves and Surplus (Retained Earnings)	Other Comprehensive Income	Securities Premium	Employee Stock Option Reserve	Total
Balance as at 1 April 2024	260.40	(1.29)	15.25	3.10	277.46
Profit for the year	144.73	-	-	-	144.73
Other comprehensive income	-	(3.50)	-	-	(3.50)
Total comprehensive income for the year	144.73	(3.50)	-	-	141.23
Addition during the year	-	-	6.36	0.49	6.85
Transferred during the year	-	-	1.59	(1.59)	-
Balance as at 31 March 2025	405.13	(4.79)	23.20	2.00	425.54

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached

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

For and on behalf of the Board of HDFC Capital Advisors Limited

Rutushtra Patell
Partner
Membership No: 123596

Place: Mumbai
Date: 15 April 2025

Director
DIN:

Place: Mumbai
Date: 15 April 2025

HDFC Capital Advisors Limited
Statement of Cash Flows for the year ended 31 March 2025

(₹ in crore)

	Note no.	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flow from operating activities			
Profit before tax		193.05	135.65
Adjustment for:		-	-
Depreciation and amortisation	3	6.02	5.71
Profit on sale of current investments	27	(13.75)	(2.20)
Loss on sale of Non-current investments	27	1.00	-
(Gain)/ Loss on fair value of current investments	27	(1.91)	(11.20)
(Gain)/ Loss on fair value of Non-current investments	27	(2.95)	(1.68)
Dividend Income	27	(0.31)	(0.07)
Interest income on fixed deposit	27	(6.87)	(5.75)
Provision for Trade Receivables	30	-	0.30
Provision for Employee benefit obligation (Net)		5.64	0.79
Provision for Employee Stock Option Reserve	28	0.49	1.25
(Profit)/Loss on sale of Fixed Asset		(0.12)	0.09
Lease Payments		(4.08)	(3.77)
Interest on lease		0.66	0.97
Income on change in lease agreement		-	(0.03)
Changes in assets and liabilities			
(Increase)/Decrease in current and non-current assets		(76.93)	10.99
Increase/ (Decrease) in current and non-current liabilities		36.74	14.84
Cash generated from Operations		136.68	145.89
Income taxes paid (net of refund)		(50.68)	(31.64)
Net cash flow from operating activities (A)		86.00	114.25
Cash flow from investing activities			
Purchase of current investments		(168.00)	(78.00)
Purchase of Non-current investments		(0.47)	(4.50)
Sale of current investments		87.51	41.68
Placement of Fixed Deposit		(137.50)	(75.00)
Maturity of Fixed Deposit		75.00	53.50
Dividend Income		0.31	0.07
Interest received on Fixed Deposit (Net of taxes)		5.45	3.57
Sale of Property, plant and equipment		0.15	0.01
Purchase of Property, plant and equipment	3	(1.61)	(4.04)
Net cash flow used in investing activities (B)		(139.16)	(62.71)
Cash flow from financing activities			
Proceeds received from issue of Equity Shares		6.44	-
Net cash flow from financing activities (C)		6.44	-
Net increase in cash and cash equivalents (A+B+C)		(46.72)	51.54
Cash and cash equivalents at the beginning of the year		52.66	1.15
Cash and cash equivalents at the end of the year		5.94	52.69
Cash on hand		-	-
Balances with banks - current account		5.94	18.56
Cheques on Hand		-	0.10
Fixed Deposit with original maturity less than 3 months (Principal)		-	34.00
Cash and cash equivalents at the end of the year	11	5.94	52.66

The above of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached

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

For and on behalf of the Board of HDFC Capital Advisors Limited

Rutushtra Patell
Partner
Membership No: 123596

Director
DIN:

Director
DIN:

Place: Mumbai
Date: 15 April 2025

Place: Mumbai
Date: 15 April 2025

1. GENERAL INFORMATION

HDFC Capital Advisors Limited ("the Company") (CIN: U74999MH2015PLC264030) is a Public Limited Company incorporated and domiciled in India having its registered office at Ramon House, H. T. Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai-400 020.

The Company was incorporated as a Public Limited Company on 05 May 2015 under the provisions of Companies Act, 2013. The Company is acting as an Investment Manager for Category II Alternative Investment Funds (AIF) registered with Securities and Exchange Board of India vide registration no. IN/AIF2/15-16/0160; IN/AIF2/17-18/0499 and IN/AIF2/21-22/0909.

2. MATERIAL ACCOUNTING POLICIES

2 Statement of compliance and and basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Functional and presentation currency

The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. The values are rounded off to the nearest crores with two decimal except where stated otherwise. (Previous year: values were rounded off to the nearest millions).

Classification of assets and liabilities as current and non-current

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle. Based on the nature of the activities, 12 months period has been considered by the Company as its normal operating cycle.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

2 Summary of material accounting policies

a Property, plant and equipment (PPE)

Property, plant and equipment are stated at acquisition or construction cost less accumulated depreciation and impairment loss. Cost comprises the purchase price and any attributable cost of bringing the asset to its location including applicable taxes and working condition for its intended use. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred. Subsequent expenditures related to an item of Property Plant & Equipment are added to its carrying value only when it is probable that the future economic benefits from the asset will flow to the Company and cost can be reliably measured.

Gains or losses arising from the retirement of, and gains or losses arising from disposal of Property, Plant and Equipment are recognised in the Statement of Profit and Loss.

Depreciation

Depreciation is provided on a pro-rata basis over the useful lives of the assets specified in Schedule II of the Act which are as follows:

A. Major assets class where useful life considered as provided in Schedule II:

Asset Class	Useful life
Leasehold Improvements	Period of lease
Office Equipment	5 years
Furniture and Fittings	10 years
Vehicles	4 years

B. Assets where useful life differs from Schedule II:

Depreciation on Video Conferencing Equipments and Air Conditioners has been included under the head Office Equipment but useful life for the same has been considered as 10 years instead of 5 year. Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Act except in respect of the following categories of assets in whose case the life of the assets has been assessed based on technical advice taking into account the nature of asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Asset Class	Useful life
Computer Hardware	4 years
Video Conferencing Equipments	10 years
Air Conditioners	10 years

b Intangible assets

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the disposal proceeds and the carrying amount of the asset and are recognised as income or expense in the Statement of Profit and Loss.

Intangible assets and their useful lives are as under:

Asset Class	Useful life
Computer Software	4 years

c Fair value measurement

The Company measures financial instruments at fair values at each Balance Sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

Fair value measurements under Ind AS are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date

Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the valuation of assets or liabilities

d Investments

Investments are classified as long term or current investments. Long Term Investments are intended to be held for more than one year and other investments being temporary surplus funds are classified as current investments.

Investments are recorded at cost plus expenses directly incidental to the agreements between the parties. The gain / (loss) on sale of investments is determined after consideration of cost on a weighted average cost method basis.

Long-term Investments

Unquoted

The Company owns long term investments in debt, preference and equity securities of Investee companies. Long term investments are carried at fair value through profit or loss. For determination of fair value, the Company has appointed an independent valuer.

Current Investments

Current investments are valued at fair value through profit or loss.

e Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Classification

On initial recognition, the Company classifies financial assets as measured at amortised cost or Fair Value through Profit or Loss ("FVTPL").

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI).

Business model assessment

An assessment of business models for managing financial assets is fundamental to the classification of a financial asset. The Company determines the business models at a level that reflects how financial assets are managed together to achieve a particular business objective.

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition unless the Company were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

Initial measurement

Financial assets at FVTPL are initially recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognised on the date on which they are originated.

Financial assets at FVTPL are initially recognised at transaction price (i.e. the fair value of consideration given) with transaction cost recognized in Statement of Profit and Loss.

Subsequent to initial recognition, all financial assets at FVTPL are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets at FVTPL category are presented in Statement of Profit and Loss.

Impairment of financial assets

A financial asset not classified at FVTPL is assessed at each reporting date to determine whether there is objective evidence of impairment. A financial asset or a group of financial assets is 'impaired' if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the assets and that loss events had an impact on the estimated future cash flows of that assets that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the fair value. Losses are recognised in profit or loss. Interest on the impaired asset continues to be recognised. If an event occurring after the impairment was recognised causes the amount of impairment loss to decrease, then the decrease in impairment loss is reversed through Statement of Profit and Loss.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises an associated liability.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in Statement of Profit and Loss.

Trade and other receivables

Trade receivables are measured at the transaction price.

Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at bank and in hand. It also includes short-term deposits with banks (with an original maturity of three months or less from the date of placement).

Financial liabilities and equity instruments

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

Financial liabilities at initial recognition are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

All financial liabilities are recognised initially at fair value and in the case of payables, they are recognised net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below

Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading, if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Derecognition of financial liabilities

The Company de-recognises financial liabilities when and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

f Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Company and the revenue can be reliably measured. The Company recognises revenue from contracts based on a five step model as set out in Ind AS 115, to determine when to recognise revenue and at what amount

(i) Management fees & Other Fees to be received from funds is recognised (net of applicable taxes) as they are rendered, as per the terms of Investment Management Agreement (IMA) entered. The fee income is recognized as revenue when they contractually accrue except where the management believes that there are uncertainties in its ultimate realization, in which case, they are recognized when such uncertainties cease.

(ii) Revenue from Service Fees is recognised when right to receive fees is established, based on the services rendered.

(iii) Dividend income is accounted for when the right to receive the income is established. Dividends from units of mutual funds, where received, are accounted on receipt of such amounts.

(iv) Interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

(v) The realized gain/(loss) from financial assets at FVTPL represents the difference between the carrying amount of a financial instrument at the beginning of the reporting period, or the transaction price if it was purchased in the current reporting period, and its settlement price.

(vi) The unrealised fair value changes represents the difference between the carrying amount of a financial instrument at the beginning of the reporting period, or the transaction price if it was purchased in the current reporting period, and its carrying amount at the end of the reporting period.

g Employee benefits

Short-term obligations

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

Other long-term employee benefit obligations

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date, based on actuarial valuation.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Defined contribution plans

The Company's contribution to provident fund is considered as defined contribution plan and are charged as an expense based on the amount of contribution made on a monthly basis.

Defined benefit plans

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments, changes in actuarial assumptions and return on plan assets (excluding interest income) are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in Statement of Profit and Loss as past service cost.

Share-based Payment Arrangements

Estimating fair value for share-based payment transactions requires use of an appropriate valuation model. The Company measures the cost of equity-settled transactions with Option holders using Black-Scholes-Merton formula which is one of Option-Pricing Models as recommended under Indian Accounting Standard 102 (Ind AS 102) to determine the fair value of the options on the grant date.

Inputs into the valuation model, includes assumption such as the expected term of the share option, volatility, dividend yield and discount rate.

The fair value of the options determined at grant date is accounted as employee compensation cost over the vesting period, based on the plan. On cancellation or lapse of option granted to employees, the compensation cost charged to statement of profit & loss is credited with corresponding decrease in equity.

h Foreign currency transactions

In preparing the financial statements of the Company, transactions in foreign currencies, other than the Company's functional currency are recognised at the rates of exchange prevailing at the dates of the transactions. Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which these arise.

i Leases

The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets or whether the arrangement conveys a right to use the asset. The company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Company assess whether (i) the contract involves the use of an identified assets ; (ii) the Company has substantially all the economic benefits from use of the assets through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use assets (ROU) and a corresponding lease liability for all lease arrangements in which it is a lessee.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease, less any lease incentives received. Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the lease term of right-of-use assets.

For lease liabilities at inception, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate.

j Goods and service tax (GST) input credit

GST input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is no uncertainty in availing / utilizing the credits

k Provision for current and deferred tax

Current tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961, and the rules framed thereunder.

Deferred tax is recognised using the Balance Sheet approach on the temporary differences between the carrying amounts of assets and liabilities in the financial statements and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable.

Current and deferred tax are recognised in the Statement of Profit and Loss, except when the same relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax relating to such items are also recognised in other comprehensive income or directly in equity respectively

l Cash flow statement

Cash Flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

m Provisions, Contingent liabilities & Contingent assets

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provision (excluding employee benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

Provisions, contingent assets and contingent liabilities are reviewed at each balance sheet date.

n Earnings per share (EPS)

The basic EPS is computed by dividing the profit after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

The diluted EPS is computed by dividing profit after tax attributable to the equity shareholders by the weighted average number of equity shares outstanding plus the weighted average number of equity shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

o Share Based Payment

The Company has Employee stock option schemes under which the eligible employees and key management personnel are granted stock options. Stock options granted are measured at fair value on the grant date using Black-Scholes-Merton model and amortised over the vesting period as share based payment with corresponding credit in Employee Stock Option Reserve.

p Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with the Ind AS requires judgements, estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements, the reported amounts of revenues and expenses during the reporting period and the disclosures thereof as of the date of the financial statements. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes different from the estimates. Difference between actual results and estimates are recognised in the period in which the results are known or materialise. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in the current and future periods.

q Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation which are uncertain at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of asset and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i) Useful lives of Property, plant and equipment

The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by the management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets.

ii) Measurement of Defined benefit obligation

The cost of the defined benefit plan and other long term employee benefits (Compensated Absences) and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iii) Deferred tax

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences become deductible.

The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of the future taxable income during the carry-forward period are reduced.

iv) Share based payments

Estimating fair value for share based payment requires determination of the most appropriate valuation model. The estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the option, volatility and dividend yield and making assumptions about them. The assumption and models used for estimating fair value for share based payments transactions are disclosed in Note 40 Employee stock option plan (ESOP).

v) Leases

Ind AS 116 defines a lease term as the non-cancellable period for which the lessee has the right to use an underlying asset including optional period, when an entity is reasonable certain to exercise an option to extend (or not to terminate) a lease. The Company consider all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option when determining the lease term. The option to extend the lease term are included in the lease term, if it is reasonably certain that the lessee will exercise the option. The Company reassess the option when significant events or changes in circumstances occur that are within the control of the lessee.

r New and amended standards

No new Accounting Standards have been notified

(₹ in crore)										
Property, plant and equipment	Gross Block				Depreciation				Net Block	
	As at 01 April 2024	Additions	Deductions	As at 31 March 2025	As at 01 April 2024	For the year	Deductions	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Tangible assets										
Computer hardware	1.14 (0.97)	0.30 (0.34)	0.07 (0.17)	1.37 (1.14)	0.60 (0.54)	0.26 (0.23)	0.05 (0.17)	0.81 (0.60)	0.56 (0.54)	0.54 (0.43)
Furniture and fittings	0.32 (0.11)	0.02 (0.21)	- -	0.34 (0.32)	0.07 (0.04)	0.03 (0.03)	- -	0.10 (0.07)	0.24 (0.25)	0.25 (0.07)
Leasehold improvements	2.63 (1.13)	0.05 (1.50)	- -	2.68 (2.63)	1.06 (0.43)	0.97 (0.63)	- -	2.03 (1.06)	0.65 (1.57)	1.57 (0.70)
Office equipments	0.97 (0.65)	0.11 (0.46)	0.07 (0.14)	1.01 (0.97)	0.36 (0.29)	0.14 (0.14)	0.05 (0.07)	0.45 (0.36)	0.56 (0.61)	0.61 (0.36)
Vehicles	4.30 (2.77)	1.14 (1.53)	0.27 -	5.17 (4.30)	1.70 (0.49)	1.05 (1.21)	0.27 -	2.48 (1.70)	2.69 (2.60)	2.60 (2.28)
Total	9.36	1.62	0.41	10.57	3.79	2.45	0.37	5.87	4.70	5.57
Previous Year	(5.63)	(4.04)	(0.31)	(9.36)	(1.79)	(2.24)	(0.24)	(3.79)	(5.57)	(3.84)
Intangible assets										
Computer software	0.04 (0.04)	- -	- -	0.04 (0.04)	0.04 (0.04)	- -	- -	0.04 (0.04)	- -	- -
Right To Use (Refer Note 36)	15.73 (13.81)	- (3.89)	- (1.97)	15.73 (15.73)	6.45 (3.31)	3.56 (3.47)	- (0.33)	10.01 (6.45)	5.72 (9.28)	9.28 (10.49)
Total	15.77	-	-	15.77	6.49	3.56	-	10.05	5.72	9.28
Previous Year	(13.85)	(3.89)	(1.97)	(15.77)	(3.35)	(3.47)	(0.33)	(6.49)	(9.28)	(10.49)
Grand Total	25.13	1.62	0.41	26.34	10.28	6.01	0.37	15.92	10.42	14.85
Previous Year	(19.48)	(7.93)	(2.28)	(25.13)	(5.14)	(5.71)	(0.57)	(10.28)	(14.85)	(14.33)

Previous Year Figures are in (brackets)

HDFC Capital Advisors Limited
Notes forming part of financial statements

(₹ in crore)		
4. Non-current Investments	As at 31 March 2025	As at 31 March 2024
Designated at FVTPL		
Nil (2024: 1,00,000) Compulsory Convertible Debentures of Archer Technologies Private Limited of ₹ 100 each fully paid-up #	-	0.00
7,768 (2024: 2,526 (CCPS)) Equity Shares of WeGoT Utility Solutions Private Limited of ₹ 10 each fully paid-up	0.59	0.20
1,442 (2024: 1,442) Cumulative Convertible Preference Shares of Entitled Solutions Private Limited of ₹ 10 each fully paid-up	1.10	3.86
10 (2024: 10) Equity Shares of Entitled Solutions Private Limited of ₹ 10 each fully paid-up	0.01	0.03
1 (2024: 1) Convertible Note of Entitled Solutions Private Limited fully paid-up	0.30	0.30
685 (2024: 685) Cumulative Convertible Preference Shares of Monsoon Credittech Private Limited of ₹ 1,000 each fully paid-up	1.88	3.12
	0.25	0.42
92 (2024: 92) Equity Shares of Monsoon Credittech Private Limited of ₹ 10 each fully paid-up		
3,90,666 (2024: 390,666) Equity Shares of Loyalie IT-Solutions Private Limited of ₹ 10 each fully paid-up	4.10	3.78
167,019 (2024: 167,019) Cumulative Convertible Preference Shares of Loyalie IT-Solutions Private Limited of ₹ 10 each fully paid-up	1.97	1.62
317 (2024: 317) Cumulative Convertible Preference Shares of Pluckwalk Technologies Private Limited of ₹ 100 each fully paid-up	8.21	4.09
10 (2024: 10) Equity Shares of Pluckwalk Technologies Private Limited of ₹ 10 each fully paid-up	0.31	0.16
23,07,682 (2024: 23,07,682) Cumulative Convertible Preference Shares of HomExchange Private Limited of ₹ 100 each fully paid-up	0.82	1.12
10 (2024: 10) Equity Shares of HomExchange Private Ltd of ₹ 10 each fully paid-up #	0.00	0.00
370 (2024: 370) Cumulative Convertible Preference Shares of Satsure Analytics Private Limited of ₹ 10 each fully paid-up	8.00	8.00
10 (2024: 10) Equity Shares of Satsure Analytics Private Limited of ₹10 each fully paid-up	0.23	0.22
3,59,436 (2024: 3,59,436) Cumulative Convertible Preference Shares of Enviro Enablers India Private Limited of ₹ 10 each fully paid-up	2.50	1.00
914 (2024: 914) Cumulative Convertible Preference Shares of Cognilements Private Limited of ₹ 10 each fully paid-up	2.00	2.00
1,043 (2024: Nil) Equity Shares of TruBoard Technologies Private Limited of ₹ 10 each fully paid-up	0.07	-
	32.34	29.92

Amount below rounding off norm adopted by the Company

(₹ in crore)		
5. Other non-current financial assets	As at 31 March 2025	As at 31 March 2024
Security deposits	0.56	0.42
	0.56	0.42

(₹ in crore)		
6. Deferred tax (net)	As at 31 March 2025	As at 31 March 2024
Deferred tax liability		
Fair Value of Units of Mutual Funds measured at FVTPL	3.85	3.84
Fair Value of Non-Current Investments measured at FVTPL	1.56	1.05
Right to use	1.44	2.33
Others #	2.31	-
Total	9.16	7.22
Deferred tax asset		
Provision for employee benefit expenses	9.23	3.74
Depreciation	0.64	0.36
Lease liability	1.66	2.51
Total	11.53	6.61
Deferred tax asset (Net)	2.37	-
Deferred tax liabilities (Net)	-	0.61
	2.37	0.61

amount below rounding off norm adopted by the Company

HDFC Capital Advisors Limited
Notes forming part of financial statements

(₹ in crore)		
7. Non Current - Loans & Advances	As at 31 March 2025	As at 31 March 2024
Advances given	-	0.10
	-	0.10

(₹ in crore)		
8. Other non-current asset	As at 31 March 2025	As at 31 March 2024
Deferred lease rentals	0.04	0.07
	0.04	0.07

(₹ in crore)		
9. Current Investments	As at 31 March 2025	As at 31 March 2024
Designated at FVTPL		
Unquoted		
Mutual Funds		
1,87,908.9991 (2024 : 1,01,119.439) units of ₹ 1,000 each HDFC Liquid Fund-Direct Plan-Growth	95.71	47.96
Nil (2024: 44,44,163.781) units of ₹ 10 each HDFC Ultra Short Term Fund-Direct Growth	-	6.26
Nil (2024: 26,964.556) units of ₹ 1,000 each HDFC Money Market Fund-Direct Growth	-	14.29
Nil (2024: 30,73,100.718) units of ₹ 10 each HDFC Floating Rate Debt Fund-Direct Growth	-	14.09
	5.37	4.97
29,99,850.007 (2024: 29,99,850.007) units of ₹ 10 each HDFC Multicap Fund-Direct Growth		
19,99,900.005 (2024: 19,99,900.005) units of ₹ 10 each HDFC Nifty 100Equal Weight Index Fund-Direct Growth	3.06	2.94
1,26,72,565.851 (2024: 1,26,72,565.851) units of ₹ 10 each HDFC Nifty G Sec Dec 2026 Index Fund-Direct Growth	15.12	14.02
65,940.008 (2024: 49,663.591) units of ₹ 10 each HDFC FlexiCap Fund-Direct Growth	13.28	8.64
45,28,968.728 (2024: 45,28,968.728) units of ₹ 10 each DSP Low Duration Fund -Direct Growth	9.09	8.43
12,26,056.049 (2024: 12,26,056.049) units of ₹ 10 each DSP Low Duration Fund -Regular Growth	2.38	2.22
11,254.983 (2024: 11,254.983) units of ₹ 1,000 each Tata Treasury Advantage Fund -Direct Growth	4.46	4.13
2,293.782 (2024: 2,293.782) units of ₹ 1,000 each Tata Treasury Advantage Fund -Regular Growth	0.88	0.82
	8.58	7.97
14,388.690 (2024: 14,388.690) units of ₹ 1,000 each SBI Magnum Ultra Short-Direct Growth		
3,861.153 (2024: 3,861.153) units of ₹ 1,000 each SBI Magnum Ultra Short-Regular Growth	2.27	2.11
39,99,800 (2024: 39,99,800) units of ₹ 1,000 each HDFC Charity Fund for Cancer Cure - ICDW	4.15	4.13
16,63,272.633 (2024: 16,63,272.633) units of ₹ 10 each of SBI Arbitrage Opportunities Fund - Direct Growth	5.88	5.44
58,41,70.688 (2024: 58,41,70.688) units of ₹ 10 each of SBI Arbitrage Opportunities Fund - Regular -Growth	1.94	1.81
29,99,850.007 (2024: Nil) units of ₹ 10 each of HDFC Manufacturing fund - Growth Option - Direct Plan	2.95	-
32,88,779.119 (2024: Nil) units of ₹ 10 each of HDFC Short Term Debt Fund - Growth Option - Direct Plan	10.62	-
3,06,00,379.279 (2024: Nil) units of ₹ 10 each of HDFC Arbitrage Fund - Wholesale Growth Option - Direct Plan	60.67	-
	246.40	150.23

HDFC Capital Advisors Limited
Notes forming part of financial statements

(₹ in crore)		
10. Trade and other receivables	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good	-	-
Outstanding for a period exceeding six months from the date they are due for payment	-	-
Others	77.06	4.71
Unsecured, considered doubtful	-	-
Less: Provision for Trade Receivables (for ageing schedule refer note 43)	-	-
	77.06	4.71

(₹ in crore)		
11. Cash and cash equivalents	As at 31 March 2025	As at 31 March 2024
Balances with Banks- Current Account	5.94	18.56
Cash on Hand #	-	-
Cheques on Hand	-	0.10
Fixed Deposit with HDFC Bank Limited with original maturity less than 3 months (Refer Note 34)	-	34.00
	5.94	52.66

amount below rounding off norm adopted by the Company

(₹ in crore)		
12. Bank balances other than cash and cash equivalents	As at 31 March 2025	As at 31 March 2024
Deposit with original maturity of more than 3 months		
Fixed Deposit with HDFC Bank Limited (Refer Note 34)*	141.86	77.94
	141.86	77.94

* includes fixed deposit of ₹ 0.5 crore (2024: ₹ 0.5 crore) which is under lien.

(₹ in crore)		
13. Current financial assets -Others	As at 31 March 2025	As at 31 March 2024
Security deposits	1.36	0.14
	1.36	0.14

(₹ in crore)		
14. Current - Loans & Advances	As at 31 March 2025	As at 31 March 2024
Advances given	0.29	0.18
	0.29	0.18

(₹ in crore)		
15. Current tax assets (Net)	As at 31 March 2025	As at 31 March 2024
Advance tax paid (net of provisions)	1.42	0.85
	1.42	0.85

(₹ in crore)		
16. Other current assets	As at 31 March 2025	As at 31 March 2024
Advance to Creditors	0.22	1.28
Deferred lease rentals	0.03	0.03
GST credit receivable	1.05	1.32
Others	1.01	1.02
Prepaid expenses	0.64	0.71
	2.95	4.36

(₹ in crore)		
17. Equity share capital	As at 31 March 2025	As at 31 March 2024
Authorised share capital 50,00,000 (2024: 50,00,000) Equity Shares of ₹ 10 each	5.00	5.00
	5.00	5.00
Issued, subscribed & paid-up capital 21,36,324 (2024: 21,36,324) Equity Shares of ₹ 10 each fully paid-up Changes during the period [69,330 (2024: Nil) shares]	2.14 0.07	2.14 -
22,05,654 (2024: 21,36,324) Equity Shares of ₹ 10 each fully paid-up	2.21	2.14

17.1 The Company has only one class of shares referred to as equity shares having Face value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share. The final dividend, if any, proposed by the Board of Directors will be subject to the approval of the shareholders in the ensuing Annual General Meeting.

17.2 In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholder.

(₹ in crore)				
Name of the Shareholder	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	Amount	No. of Shares	Amount
HDFC Bank Limited, the Holding Company (erstwhile Housing Development Finance Corporation Limited)	19,70,575	19.71	19,01,245	19.01
Platinum Light A 2014 Trust	2,35,019	2.35	2,35,019	2.35
Other Individuals*	60	0.00	60	0.00

* HDFC Bank Limited (erstwhile Housing Development Finance Corporation Limited) is also the beneficial owner of 60 shares held by non promoter individuals

17.4 The details of shareholder holding more than 5% shares is set out below:

Name of the Shareholder	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	% held	No. of Shares	% held
HDFC Bank Limited, the Holding Company (erstwhile Housing Development Finance Corporation Limited)	19,70,635	89.34%	19,01,305	89.00%
Platinum Light A 2014 Trust	2,35,019	10.66%	2,35,019	11.00%

17.5 Reconciliation of the number of shares is set out below:

Particulars	As at 31 March 2025	As at 31 March 2024
Number of shares at the beginning of the year	21,36,324	21,36,324
Number of shares allotted by fresh issue	69,330	-
Number of shares at the end of the year	22,05,654	21,36,324

17.6. Details of change in shareholding

Name of the Shareholder	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	% change	No. of Shares	% change
HDFC Bank Limited, the Holding Company (erstwhile Housing Development Finance Corporation Limited)	69,330	0.34%	-	-
Platinum Light A 2014 Trust	-	-	-	-

(₹ in crore)		
18. Other equity	As at 31 March 2025	As at 31 March 2024
Retained earnings	405.13	260.40
Other comprehensive income	(4.79)	(1.29)
Securities Premium	23.20	15.25
Employee Stock Option Reserve (Refer Note 41)	2.00	3.10
	425.54	277.46

18.1 Nature and purpose of reserves

a. Retained earnings

Retained earnings are the profits that a Company has earned to date, less any dividends or other distributions paid to the Shareholders, net of utilisation as permitted under applicable regulations.

b. Securities Premium

Securities Premium is used to record the premium (amount received in excess of face value of equity shares) on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013. The securities premium also includes amount transferred from Employee Stock Option Reserve upon exercise of options by employees and subsequent allotment of shares to them.

c. Employee Stock Option Reserve

The Company has Employee stock option schemes under which the eligible employees and key management personnel are granted stock options. Stock options granted are measured at fair value on the grant date using Black-Scholes-Merton model and amortised over the vesting period as share based payment with corresponding credit in Employee Stock Option Reserve.

HDFC Capital Advisors Limited
Notes forming part of financial statements

d. Other comprehensive income

The Company has recognised remeasurement of the net defined benefit liabilities in other comprehensive income. Remeasurement of the net defined benefit liabilities comprise actuarial gain or loss, return on plan assets excluding interest and the effect of asset ceiling, if any.

	(₹ in crore)	
	As at 31 March 2025	As at 31 March 2024
19. Lease Liabilities (Non-Current)		
Lease Liabilities (Refer Note 36)	4.08	6.60
	4.08	6.60

	(₹ in crore)	
	As at 31 March 2025	As at 31 March 2024
20. Non-Current Liabilities - Provisions		
Employee benefit obligation (Refer Note 35)		
-Gratuity	4.60	0.39
-Compensated absences	2.21	0.92
	6.81	1.31

	(₹ in crore)	
	As at 31 March 2025	As at 31 March 2024
21. Non-Current Liabilities - Others		
Provision on Performance Incentive	34.37	-
	34.37	-

	(₹ in crore)	
	As at 31 March 2025	As at 31 March 2024
22. Lease Liabilities (Current)		
Lease Liabilities (Refer Note 36)	2.52	3.39
	2.52	3.39

	(₹ in crore)	
	As at 31 March 2025	As at 31 March 2024
23. Trade and other payables		
Total outstanding dues of Micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than Micro enterprises and small enterprises	4.65	33.93
Other payables	-	-
(for ageing schedule refer note 43)		
	4.65	33.93

The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of Information available with the Company. The amount of principal and interest outstanding during the year is given below:

	(₹ in crore)	
Particulars	As at 31 March 2025	As at 31 March 2024
a) Amount outstanding but not due as at year end	-	-
b) Amount due but unpaid as at the year end	-	-
c) Amounts paid after appointed date during the year	-	-
d) Amount of interest accrued and unpaid as at year end	-	-
e) The amount of further interest due and payable even in the succeeding year	-	-
	-	-

The information has been provided by the Company and relied upon by the Auditors

	(₹ in crore)	
	As at 31 March 2025	As at 31 March 2024
24. Other current liabilities		
GST payable	3.77	7.01
Statutory remittances	1.75	1.21
Advance Received	2.00	2.00
Provision on Performance Incentive	34.37	-
	41.89	10.22

	(₹ in crore)	
	As at 31 March 2025	As at 31 March 2024
25. Current Liabilities - Provisions		
Employee benefit obligation (Refer Note 35)		
-Gratuity	0.83	0.70
-Compensated absences	0.10	0.07
	0.93	0.77

(₹ in crore)

26. Revenue from operations	For the year ended 31 March 2025	For the year ended 31 March 2024
Management fees & Other Fees received from funds	260.57	98.55
Service Fees	32.57	77.89
	293.14	176.44

(₹ in crore)

27. Other income	For the year ended 31 March 2025	For the year ended 31 March 2024
Net Gain/ (Loss) on fair value of current investments	1.91	11.20
Net Gain/ (Loss) on fair value of Non- Current investments	2.95	1.68
Profit on redemption on units of mutual fund	13.75	2.20
Profit/(Loss) on sale of Non-Current investment	(1.00)	-
Dividend on units of mutual fund	0.31	0.07
Interest income (Refer Note 34)	6.87	5.75
Other Income	0.16	0.04
	24.95	20.94

(₹ in crore)

28. Employee benefit expenses	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries and bonus (Refer Note 35)	96.16	40.86
Share based expense (Refer Note 41)	0.49	1.25
Contribution to provident and other funds	1.14	1.04
Staff welfare expenses	0.07	0.23
	97.86	43.38

(₹ in crore)

29. Finance cost	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest and penalty on taxes	0.03	0.09
Interest expense on lease liability	0.72	0.97
	0.75	1.06

(₹ in crore)

30. Other expenses	For the year ended 31 March 2025	For the year ended 31 March 2024
Rent	0.79	0.48
Electricity charges	0.20	0.13
Security charges	0.06	0.05
Maintenance expenses	0.35	0.36
Housekeeping expenses	0.63	0.50
Repairs to others	0.07	0.07
Insurance charges	0.05	0.03
Professional fees (Refer Note 34)	4.95	3.55
License Fees	1.17	0.58
Travelling expenses	2.84	1.46
Office expense	0.35	0.30
Director's sitting fees (Refer Note 34)	0.68	0.47
Professional fees to Directors (Refer Note 34)	1.25	-
Corporate Social Responsibility expenses (Refer Note 37)	1.50	0.93
Loss on Sale of Asset	-	0.09
Receivables written off	-	0.30
Telephone expenses	0.05	0.03
Auditors' remuneration (Refer Note 30.1)	0.41	0.29
Printing and stationery	0.12	0.07
Software expenses	2.17	0.80
Business development expenses	1.18	0.46
Membership, subscription and seminar expenses	0.77	0.31
GST Expense	0.36	(0.15)
Registration Fees	0.02	0.06
Miscellaneous expenses	0.44	0.41
	20.41	11.58
30.1 Auditors' remuneration		
Audit fees	0.23	0.13
Limited reviews	0.15	0.08
Out of pocket expenses	0.03	0.08
	0.41	0.29

31. Income taxes relating to continuing operations

a. Income tax recognised in Statement of Profit and Loss

(₹ in crore)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax		
In respect of the current year	54.78	30.97
In respect of the earlier years	(3.49)	3.49
Deferred tax		
In respect of the current year	(2.97)	(0.07)
Total income tax expense recognised in the current year relating to continuing operations	48.32	34.39

b. Reconciliation of income tax expense of the year can be reconciled to the accounting profit as follows:

(₹ in crore)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit before tax	193.05	135.65
Income tax expense calculated at 25.168% (Previous Year 25.168%)	48.58	34.13
Net Effect of expenses / (income) that are not deductible in determining taxable profit	6.19	(3.17)
Tax Charge/(Reversal) of Tax provision for earlier years	(3.49)	3.49
Effect on deferred tax balances due to the changes in income tax rate	-	-
Others	(2.96)	(0.06)
Income tax expense recognised in Statement of Profit and Loss	48.32	34.39

32. Earnings per share

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit for the year (₹ in crore)	144.73	101.26
Weighted average number of equity shares for Basic EPS (Nos.)	22,05,654	21,36,324
Add: Equity options vested during the year (Nos)	71,678	69,330
Weighted average number of equity shares for Diluted EPS (Nos.)	22,77,332	22,05,654
Par value per share (Amount in ₹)	10.00	10.00
Earnings per share(Amount in ₹)		
Basic	640.33	472.02
Diluted	620.17	457.18

33. Additional updates

During the year, the Company has received registration from the International Financial Services Centre Authority (IFSCA) for HDFC Capital Fund of Funds – 3 Scheme 2. HDFC Capital Advisors Limited (Fund Management Entity) Branch ("FME") is proposed to the investment manager to HDFC Capital Fund of Funds – 3 and HDFC Capital Fund of Funds -3 Scheme 2.

The Company has filed application with SEBI for change of sponsor of HDFC Capital AIF – 3 (both schemes) with financial commitment of up to ₹ 25 Cr. Company is proposed to be an Investment Manager and Sponsor to HDFC Capital AIF-4.

34. Related party transactions

A Names of related parties, related party relationship

Sr. No	Relationship	Name of Related Party
1	Holding Company	Housing Development Finance Corporation Limited ("HDFC Limited") (upto 1 July 2023 commencement of Business Date)
		HDFC Bank Limited (w.e.f. 1 July 2023 commencement of Business Date)
		(Erstwhile Housing Development Finance Corporation Limited)
2	Associate of Holding Company	HDFC Bank Limited (upto 1 July 2023 commencement of Business Date)
3	Fellow Subsidiary	HDFC Ergo General Insurance Company Limited
		HDFC Life Insurance Company Limited
		HDFC Property Ventures Limited (upto 21 June 2023)
		HDFC Asset Management Company Limited
		HDFC Trustee Co. Ltd.
		HDB Financial Services Limited
		HDFC Securities Limited
		Griha Investments Mauritius
		HDFC Credila Financial Services Limited
		HDFC Sales Private Limited
		Griha Pte Ltd. Singapore
		HDFC Education and Development Services Private Limited
		HDFC AMC International (IFSC) Limited
		HDFC International life and re company limited (Step down subsidiary)
		HDFC Pension Management Company Limited (Step down subsidiary)
4	Key Managerial Personnel (KMP)	Mathew Joseph (resigned w.e.f 30 June 2023)
		Ajay Agarwal (resigned w.e.f 03 November 2023)
		Keki Mistry (appointed w.e.f 30 June 2023)
		Renu Karnad (appointed w.e.f 30 June 2023)
		Vinayak Mavinkurve (resigned w.e.f 30 June 2023)
		Abhijit Singh (resigned w.e.f 30 June 2023)
		Vijay Karnani (appointed w.e.f 30 June 2023)
		Deepak Parekh (appointed w.e.f 30 June 2023)
		Rajesh Gupta (appointed w.e.f 30 June 2023)
		Kaizad Bharucha (appointed w.e.f 30 November 2023)
5	KMP of Holding Company (except covered in Sr. No. 4)	V S Rangan
		Deepak Parekh (upto 1 July 2023 commencement of Business Date)
		Keki Mistry (upto 1 July 2023 commencement of Business Date)
		Renu Karnad (upto 1 July 2023 commencement of Business Date)
6	Post Employment Benefit Plan	HDFC Capital Advisors Limited-Gratuity Fund

34. Related party transactions

B. Disclosure of related party transactions

(₹ in crore)

Relationship	Nature of Transaction	31 March 2025	31 March 2024
Holding Company till 1 July 2023 Commencement of Business Date	Interest Income	-	0.86
	Shared Service and Establishment Expenses	-	0.47
	Fixed Deposits closing balance (incl accrued interest)	-	-
	Account Payable	-	-
Holding Company w.e.f 1 July 2023 Commencement of Business Date	Interest Income	6.80	4.73
	Shared Service and Establishment Expenses	0.58	0.26
	Bank charges	0.04	0.01
	License Fees	1.17	0.58
	Bank balance	5.94	18.56
	Fixed Deposits closing balance (incl accrued interest)	141.86	111.94
	Other advances/receivable	0.09	0.53
	Accounts Payable	0.80	0.34
Associate of Holding Company upto 1 July 2023 Commencement of Business Date	Interest Income	-	0.15
	Bank & other charges	-	0.02
	Bank balance	-	-
	Fixed Deposits closing balance (incl accrued interest)	-	-
Fellow Subsidiaries	Service Fees	11.17	30.95
	Purchase of asset	-	1.03
	Insurance Expenses	0.09	0.02
Key Managerial Personnel (KMP)	Sitting Fees and Professional Fees	1.93	0.81
KMP of Holding Company	Professional Fees	-	0.14
Post Employment Benefit Plan	Payment of Gratuity Contribution	1.09	0.59

35. Employee Benefits

The Company has determined the liability for employee benefits in accordance with IND AS 19 – Employee Benefits.

Defined Contribution Plan

Company has recognised ₹ 1.14 crore (2024: ₹ 1.04 crores) in the of Profit and Loss, which are included under Contributions to Provident Fund and Other Funds.

Defined benefit plans - Gratuity

The following table sets out the status as required by IND AS 19 – Employee Benefits.

(₹ in crore)		
Particulars	31 March 2025	31 March 2024
Change in the Benefit Obligations:		
Liability at the beginning of the year	4.36	3.05
Current service cost	0.69	0.49
Interest cost	0.31	0.24
Benefits paid	-	-
Actuarial (gains)/loss - Due to Change in Demographic Assumptions	-	-
Actuarial (gains)/loss - Due to change in financials assumptions	4.14	0.08
Actuarial (gains)/loss - Due to experience	0.54	0.50
Liability at the end of the year	10.04	4.36
The Liability at the end of the year in respect of an un-funded plan.	-	-
Fair value of plan assets:		
Fair value of plan assets at the beginning of the year	3.26	2.47
Expected return on plan assets	0.23	0.18
Contributions	1.09	0.59
Benefit Paid from the Fund	-	-
Actuarial gain / (loss) on plan assets	0.03	0.02
Fair value of plan assets at the end of the year	4.61	3.26
Total actuarial Surplus/(Deficit) to be recognised	5.43	1.09
Actual Return on plan assets:		
Expected return on plan assets	0.23	0.18
Actuarial loss on plan assets	0.03	0.02
Actual Return on plan assets	0.26	0.20
Reconciliation of the liability recognised in the Balance Sheet:		
Opening net liability	1.09	0.59
Expense recognised in Statement of Profit and Loss	0.78	0.54
Expense recognised in Other comprehensive income	4.65	0.55
Contribution by the Company	(1.09)	(0.59)
Amount recognised in the Balance Sheet	5.43	1.09

(₹ in crore)		
Particulars	2024-25	2023-24
Expense recognised in the Statement of Profit and Loss:		
Current service cost	0.69	0.49
Interest cost	0.08	0.06
Expense recognised in the Statement of Profit and Loss	0.77	0.55

(₹ in crore)		
Particulars	2024-25	2023-24
Expense recognised in the Statement of Other comprehensive income:		
Actuarial (gains)/losses on obligation for the year	4.68	0.57
Return on plan assets, excluding interest income	(0.03)	(0.02)
Net (income)/expense for the period recognized in Other comprehensive income	4.65	0.55

Amount recognised in the Balance Sheet:

(₹ in crore)		
Particulars	As at 31 March 2025	As at 31 March 2024
Liability at the end of the year	10.04	4.36
Fair value of plan assets at the end of the year	4.61	3.26
Amount recognised in the Balance Sheet under "Provisions"	5.43	1.10
Experience Adjustment :		
On plan liabilities	0.54	0.50
On plan assets	-	-
Estimated contribution for next year	5.43	1.09

Investment Pattern:

(% Invested)		
Particulars	2024-25	2023-24
Insurance funds	100%	100%
Total	100%	100%

Compensated absences

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
The actuarial liability of compensated absences of privilege leave of the employees of the Company	2.31	0.99

Principal Assumptions:

Particulars	As at 31 March 2025	As at 31 March 2024
Discount rate	6.73%	7.19%
Return on plan assets	6.73%	7.19%
Employee Turnover rate	14.00%	8.00%
Salary escalation	7.00%	7.00%

The estimate of future salary increase, considered in the actuarial valuation takes account of inflation, seniority, promotion and other relevant factor

Sensitivity Analysis

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Projected benefit obligation on current assumptions	10.04	4.36
Delta effect of +1% change in rate of discounting	(0.91)	(0.31)
Delta effect of -1% change in rate of discounting	1.06	0.36
Delta effect of +1% change in rate of salary increase	0.97	0.35
Delta effect of -1% change in rate of salary increase	(0.86)	(0.31)
Delta effect of +1% change in rate of employee turnover	(0.40)	(0.03)
Delta effect of -1% change in rate of employee turnover	0.46	0.03
Projected benefits payable in future years from the date of reporting	As at 31 March 2025	As at 31 March 2024
1st Following year	0.39	0.28
2nd Following year	0.41	0.29
3rd Following year	0.47	0.31
4th Following year	0.49	0.31
5th Following year	0.53	0.31
Sum of years 6 to 10	5.47	2.31
Sum of years 11 and above	14.50	4.67

36. Operating lease

In accordance with the IND AS 116 on 'Leases' the following disclosure in respect of Operating Leases are made:

The changes in the carrying value of Right To Use assets for the year ended 31 March 2025 are as follows:

	As at 31 March 2025	As at 31 March 2024
Gross carrying value		
Balance as at 1 April	15.73	13.81
Additions	-	3.89
Terminations	-	1.97
Balance as at 31 March	15.73	15.73
Accumulated depreciation		
Balance as at 1 April	6.45	3.32
Depreciation	3.56	3.47
Terminations	-	0.35
Balance as at 31 March	10.01	6.45
Net carrying value as at 31 March	5.72	9.28

The weighted average incremental borrowing rate applied to lease liabilities was ~8.20%. The following is the movement in lease liabilities during

	As at 31 March 2025	As at 31 March 2024
Lease liabilities		
Balance as at 1 April	9.99	10.60
Additions	-	3.89
Terminations	-	(1.69)
Finance expense	0.72	0.97
Payment of lease liabilities	(4.11)	(3.80)
Balance as at 31 March	6.60	9.97

	As at 31 March 2025	As at 31 March 2024
Particulars		
Not later than one year	4.08	6.60
Later than one year but not later than five years	2.52	6.60
Later than five years	Nil	Nil

HDFC Capital Advisors Limited
Notes forming part of financial statements

37 Corporate Social Responsibility

The detail of CSR expenditure spent is as below :

(a) Gross amount required to be spent by the company during the year is ₹ 1.5 crores (2024: ₹ 0.93 crores)

(b) Amount spent during the year on :-

FY 2024-25

(₹ in crore)			
Particulars	In cash	Yet to be paid in cash	Total
(i) Construction / acquisition of asset	-	-	-
(ii) On purpose other than (i) above	1.50	-	1.50

FY 2023-24

(₹ in crore)			
Particulars	In cash	Yet to be paid in cash	Total
(i) Construction / acquisition of asset	-	-	-
(ii) On purpose other than (i) above	0.93	-	0.93

38 Dividend

During the year company has not paid any dividend and does not propose any dividend for the year ended 31 March 2025 (March 2024: Nil).

39 Contingent liability and capital commitments

There is no contingent liability. Capital Commitments outstanding as at 31 March 2025 is Nil (March 2024: Nil)

40 Segment reporting

The Company is primarily engaged in the Investment Management services in India. As such, reporting as per Ind AS 108 on "Operating Segments" is not applicable.

41 Share based payment

41.1 The details of the various stock options granted to employees pursuant to the Company's Stock Options Schemes and outstanding as on date are as under:

The Shareholders of the Company at the Extra-ordinary General Meeting held on December 22, 2021 approved issuance of 3,52,528 equity shares of ₹ 10 each of the Company under ESOP-2021 to eligible employees as defined thereunder. Out of the total options approved under ESOP-2021, the Board of Directors of the Company at its meeting held on December 23, 2021 granted 2,82,020 stock options to eligible employees and reserved the remaining for future employees of the Company. There is no other stock option plan formulated by the Company.

The Board of Directors at its meeting held on December 15, 2022 approved certain amendments to the ESOP-2021 to inter alia amend the definition of holding company in view of the ongoing amalgamation of HDFC with and into HDFC Bank, the vesting schedule/conditions and annual purchase obligation of the holding company to align the same with the revised vesting schedule/ conditions, subject to the approval of the Shareholders of the Company. The remaining terms and conditions including procedure of grant, appraisal process, exercise price, exercise period etc. remained the same. The Shareholders of the Company at the Extra-Ordinary General Meeting held on December 19, 2022 approved the aforesaid amendments to the ESOP-2021.

The exercise price for stock options granted during FY22 was determined on fair value of shares arrived at by an independent valuer appointed by the Board of Directors, on the grant date i.e. ₹ 928.86 per option.

The fair value of the options determined at grant date is accounted as employee compensation cost over the vesting period, based on the plan. On exercise of the stock options, corresponding balance in Employee Stock Options Reserve is transferred to Share Premium. In respect of the options which expire unexercised, the balance standing to the credit of Employee Stock Options Reserve is transferred to General Reserve.

HDFC Capital Advisors Limited
Notes forming part of financial statements

The details of the various stock options granted to employees pursuant to the Company's Stock Options Schemes and outstanding as on date are as under:

	2024-25	2023-24
Particulars	ESOS-21	ESOS-21
Plan period	8.65 years	8.65 years
Quantum of Options	71,678	1,41,008
Method of Accounting	Fair value accounting	Fair value accounting
Vesting period	3 - 7 years	3 - 7 years
Vesting condition(s)	service	service
Exercise period	4 years	4 years
Grant date	23 December 2021	23 December 2021
Grant price (₹ per share)	928.86	928.86
Value of Equity Shares as on date of Grant of Original Option (₹ per share)	928.86	928.86

41.2 Movement during the year

Particulars	ESOS-21	ESOS-21
Outstanding at the beginning of the year	1,41,008	2,82,020
Granted during the year	-	-
Exercised during the year	69,330	1,38,664
Lapsed during the year	-	2,348
Outstanding at the end of the year	71,678	1,41,008
Unvested at the end of the year	-	1,41,008
Exercisable at the end of the year	-	-
Weighted average price per option (₹ per share)	928.86	928.86
Weighted average remaining contractual life	-	6.02 years

41.3 Fair Value Methodology

Particulars	ESOS-21	ESOS-21
Risk-free interest rate (p.a.)	5.47% to 6.62%	5.47% to 6.62%
Expected life	3 - 7 years	3 - 7 years
Expected volatility of share price	16%	16%
Expected growth in dividend (p.a.)	0%	0%
The weighted average fair value, as on the date of grant (per Stock Option)	₹ 234.91	₹ 234.91

The share based payment expense determined under fair value based method and charged to the statement of profit and loss is ₹ 0.49 crore (2024: ₹ 1.49 crore)

42 Financial Instruments-Accounting classifications and fair value measurements (Ind AS 107)

A. Classification of financial assets and liabilities:

(₹ in crore)

Particulars	31 March 2025				31 March 2024			
	FVTPL	Amortised cost	FVTOCI	Total	FVTPL	Amortised cost	FVTOCI	Total
Financial assets								
Investments								
- Mutual funds	246.40	-	-	246.40	150.23	-	-	150.23
- Equity linked Instruments	32.34	-	-	32.34	29.92	-	-	29.92
Trade receivables	-	77.06	-	77.06	-	4.71	-	4.71
Advances	-	0.29	-	0.29	-	0.28	-	0.28
Cash and cash equivalents	-	5.94	-	5.94	-	52.66	-	52.66
Bank balances other than cash and cash equivalents	-	141.86	-	141.86	-	77.94	-	77.94
Other financial assets (Current and Non-Current)	-	1.92	-	1.92	-	0.56	-	0.56
Total financial assets	278.74	227.07	-	505.81	180.15	136.15	-	316.30
Financial liabilities								
Trade and other payables	-	4.65	-	4.65	-	33.93	-	33.93
Lease liability	-	5.04	-	5.04	-	6.78	-	6.78
Total financial liabilities	-	9.69	-	9.69	-	40.71	-	40.72

B. Fair value measurements :

The fair values of the Financial assets and liabilities are included at the amount, at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments based on the input that is significant to the fair value measurement as a whole:

Level 1: This hierarchy uses quoted (unadjusted) prices in active markets for identical assets or liabilities. The fair value of all Equity Shares which are traded on the stock exchanges, is valued using the closing price at the reporting date.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on company specific estimates. The mutual fund units are valued using the closing Net Asset Value.

If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in

(₹ in crore)

Particulars	31 March 2025	31 March 2024
Financial assets at Fair value through Profit and loss		
Investment in Equity linked Instruments (Level 3)	32.34	29.92
Investment in Mutual Funds (Level 2)	246.40	150.23

The management assessed that cash and bank balances, trade receivables, loans, trade payables, borrowings and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Key Inputs for Level 3 Fair valuation Technique

The fair value of debt investments/preference investment has be measured using valuation techniques including The Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable market where possible, but where this is not feasible, a degree of judgement is exercised in establishing fair values. These investments are not held for trading. Instead, they are held for medium or long term strategic purpose.

Key Inputs for Level 2 Fair valuation Technique

Mutual Funds : Based on Net Asset Value of the Scheme (Level 2)

C. Financial Risk Management Objectives and Policies :

The Company's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the company's operations and to support its operations. The company's principal financial assets include trade receivables, cash and cash equivalents and other bank balances that derive directly from its operations.

The below note presents information about the Company's exposure to each of the mentioned risks, the Company's objectives, policies and process for measuring and managing risks.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include deposits, FVTPL investments and other financial assets.

Interest Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's exposure to the risk of changes in market interest rates relates primarily to the company's investment in mutual fund. However, as the Company's Investment in mutual fund is short term and hence there is no significant risk on account of change in interest rate.

Foreign currency risk

The Company has insignificant amount of foreign currency denominated assets. Accordingly, the exposure to currency risk is insignificant.

Sensitivity Analysis

The table below sets out the effect on profit or loss and equity due to reasonable possible weakening/strengthening in prices of 5%:

Particulars	(₹ in crore)	
	31 March 2025	31 March 2024
Effect on Profit and Loss		
5% increase in the prices	12.32	7.51
5% decrease in the prices	(12.32)	(7.51)

Liquidity risk

The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company has no outstanding and bank borrowings. The company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived. The Company manages liquidity risk by continuously monitoring forecast and actual cash flows on regular basis.

Credit Risk

Credit risk is the risk of financial loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations, or commitment that it has entered into with the Company resulting in a financial loss to the Company. As the Company is an Investment Management Company for Alternate Investment Funds, its trade receivables are mainly from the said Funds. In addition, cash and cash equivalents are with institutions with reputable financial institutions.

The Company focuses on conservative risk management approach involving moderate assumptions and transaction structuring for non current investments. The Company has a post investment monitoring strategy. The Company seeks to invest in Investee Companies with a defined exit strategy.

Maturities of financial assets and financial liabilities

The table below provides details regarding the contractual maturities of significant financial assets and liabilities as of 31 March 2025

	(₹ in crore)		
	Less than 1 year	More than 1 year	Total
Investments	246.40	32.34	278.74
Trade receivables	77.06	-	77.06
Advances	0.29	-	0.29
Cash and cash equivalent	5.94	-	5.94
Other bank balances	141.86	-	141.86
Other financial assets	1.36	0.56	1.92
Trade Payables	4.65	-	4.65
Lease Liabilities	2.52	4.08	6.60

The table below provides details regarding the contractual maturities of significant financial assets and liabilities as of 31 March 2024

	(₹ in crore)		
	Less than 1 year	More than 1 year	Total
Investments	150.23	29.92	180.15
Trade receivables	4.71	-	4.71
Cash and cash equivalent	52.66	-	52.66
Other bank balances	77.94	-	77.94
Other financial assets	0.14	0.42	0.56
Trade Payables	33.93	-	33.93
Lease Liabilities	3.39	6.60	9.99

D. Capital Management :

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holder. The primary objective of the company's capital management is to maximise the shareholder value. The company has no borrowings as of 31 March 2025 and 31 March 2024. The Company believes that the working capital is sufficient to meet its current requirements as the current liabilities of the Company is less than the current assets.

43 Ageing Schedule
A Trade Receivables and other receivable ageing schedule

As at 31 March 2025							(₹ in crore)
Particulars	Outstanding for following periods from due date of payment					Receivable not billed	Total
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years		
Undisputed Trade receivables – considered good	75.47	-	-	-	-	1.59	77.06

As at 31 March 2024							(₹ in crore)
Particulars	Outstanding for following periods from due date of payment					Receivable not billed	Total
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years		
Undisputed Trade receivables – considered good	3.98	-	-	-	-	0.73	4.71

B Trade Payables and other payable ageing schedule

As at 31 March 2025							(₹ in crore)
Particulars	Outstanding for following periods from due date of payment					Total	
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years		
MSME	-	-	-	-	-	-	-
Others	4.65	-	-	-	-	-	4.65

As at 31 March 2024							(₹ in crore)
Particulars	Outstanding for following periods from due date of payment					Total	
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years		
MSME	-	-	-	-	-	-	-
Others	20.09	-	13.87	-	-	-	33.96

44 Analytical Ratios							(₹ in crore)
Ratio	Numerator	Denominator	2024-25	2023-24	% Variance	Reason	
Current Ratio	Current Assets	Current Liabilities	10.05	6.48	55%	Increase in Current liabilities compared to	
Return on Equity Ratio	Net Profits after taxes	Shareholder's Equity	0.41	0.44	-8%	Decrease in Net Profits after taxes compared to previous year.	
Net Capital turnover ratio	Total Revenue	Working Capital	0.74	0.80	-8%	Not much change	
Net Profit Ratio	Net Profits after taxes	Total Revenue	0.46	0.51	-11%	Increase in revenue generated compared	
Return on Capital Employed	Profit before tax	Total Equity	0.55	0.59	-8%	Increase in capital employed compared to	

45 Other Statutory Information

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender.
- The Company does not have any transactions during the financial year with companies struck off under section 248 of the Companies Act 2013 or under section 560 of the Companies Act, 1956.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company does not have any such transaction, which is not recorded in the books of accounts, but that has been surrendered or disclosed as income during the year in the tax assessments. (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Company has not borrowed from banks and financial institutions on the basis of security of current assets.
- The Company has complied with the number of layers prescribed under section 186(1) and clause 87 of section 2 of the Companies Act, 2013.
- The Company has not entered into any scheme of arrangement other than as disclosed under note 30 which has an accounting impact on current or previous financial year.
- The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- Daily back up of books of accounts and accounting records is taken on servers physically located in India.
- The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with. Additionally, the Company has recorded and preserved audit trail in full compliance with the requirements of section 128(5) of the Companies Act, 2013, in respect of the financial year 2024 - 25. Further, in respect of the financial year 2023-24 the Company has preserved the requirements of recording audit trail to the extent it was enabled and recorded in that year.

46 Events After Reporting Date

There have been no material events after the balance sheet date up until the date of signing these financial statements which would require disclosure or adjustments to the financial statements.

47 Approval Of Financial Statements

The financial statements of the Company for the year ended 31 March, 2025 were approved for issue by the Board of Directors at their meeting held on 15 April 2025.

As per our report of even date attached

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

For and on behalf of the Board of HDFC Capital Advisors Limited

Rutushtra Patell
Partner
Membership No: 123596

Place: Mumbai
Date: 15 April 2025

Director
DIN:

Place: Mumbai
Date: 15 April 2025

Director
DIN: