



**DSP BLACKROCK**  
MUTUAL FUND

**17th**  
**ANNUAL REPORT**  
MARCH 2013

# Deloitte Haskins & Sells

Chartered Accountants  
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Elphinstone Mill Compound  
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## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DSP BlackRock Investment Managers Private Limited

### Report on the Financial Statements

We have audited the accompanying financial statements of DSP BlackRock Investment Managers Private Limited (the "Company"), which comprise the Balance Sheet as at 31 March 2013, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

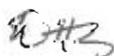
### Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 (the "Act") and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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.

### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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## Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31 March 2013;
- (b) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

- 1. As required by the Companies (Auditor's Report) Order, 2003 (the "Order") issued by the Central Government in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- 2. As required by Section 227(3) of the Act, we report that:
  - (a) We have 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.
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in Section 211(3C) of the Act.

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- (e) On the basis of the written representations received from the directors as on 31 March 2013, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2013, from being appointed as a director in terms of Section 274(1) (g) of the Act.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm Registration No. 117366W)



P. B. Pardiwalla  
Partner  
(Membership No. 40005)

MUMBAI, 9<sup>th</sup> July, 2013

# Deloitte Haskins & Sells

## ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 1 under Report on Other Legal and Regulatory Requirements of our report of even date)

- (i) Having regard to the nature of the Company's business/activities/result, clauses (ii), (v), (vi), (viii), (x), (xii), (xiii), (xiv), (xv), (xviii), (xix) and (xx) of paragraph 4 of the Order are not applicable to the Company.
- (ii) In respect of its fixed assets:
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
  - (b) The fixed assets were physically verified during the year by the Management in accordance with a programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) The fixed assets disposed off during the year, in our opinion, do not constitute a substantial part of the fixed assets of the Company and such disposal has, in our opinion, not affected the going concern status of the Company.
- (iii) The Company has neither granted nor taken any loans, secured or unsecured, to/from companies, firms or other parties covered in the Register maintained under Section 301 of the Companies Act, 1956.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets and the sale of services. During the course of our audit, we have not observed any major weakness in such internal control system.
- (v) In our opinion, the internal audit function carried out during the year by a firm of Chartered Accountants appointed by the Management has been commensurate with the size of the Company and the nature of its business.
- (vi) According to the information and explanations given to us in respect of statutory dues:
  - (a) The Company has generally been regular in depositing undisputed dues, including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Wealth Tax, Service Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
  - (b) There were no undisputed amounts payable in respect of Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Wealth Tax, Service Tax, Cess and other material statutory dues in arrears as at 31 March 2013 for a period of more than six months from the date they became payable.

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- (c) Details of statutory dues which have not been deposited as on 31 March 2013 on account of disputes are given below:

Statute	Nature of Dues	Forum where Dispute is pending	Period to which the amount relates	Amount involved (Rs. in lakhs)
Service tax	Interest on delayed payment	Superintendent (Audit) Gr – V Central Excise	Financial Year: 2006-07	24.12
Income Tax	Income tax demands	Income tax appellate tribunal	Assessment Years: 2007-08 and 2008-09	7.62
Income Tax	Income tax demand	Commissioner of Income tax (Appeals)	Assessment Year: 2009-2010	15.13

- (vii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks.
- (viii) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.
- (ix) In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet, we report that funds raised on short-term basis have not been used during the year for long- term investment.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

For **DELOITTE HASKINS & SELLS**

Chartered Accountants  
(Registration No.117366W)

*P. B. Pardiwalla*

P. B. Pardiwalla  
Partner  
(Membership No. 40005)

MUMBAI, 9<sup>th</sup> July, 2013

Particulars		Note	As at 31 March, 2013	As at 31 March, 2012
<b>I</b>	<b>Equity and Liabilities</b>			
<b>1</b>	<b>Shareholders' funds</b>			
	(a) Share capital	3	2,000.00	2,000.00
	(b) Reserves and surplus	4	30,379.57	24,641.61
<b>2</b>	<b>Non-current liabilities</b>			
	(a) Long-term borrowings	5	129.15	59.99
	(b) Long-term provisions	6	585.84	387.72
<b>3</b>	<b>Current liabilities</b>			
	(a) Trade payables	7	2,124.50	3,538.30
	(b) Other current liabilities	8	226.06	518.78
	(c) Short-term provisions	6	246.79	193.92
	<b>Total</b>		<b>35,691.91</b>	<b>31,340.32</b>
<b>II</b>	<b>Assets</b>			
<b>1</b>	<b>Non-current assets</b>			
	(a) Fixed assets			
	(i) Tangible assets	9	1,123.57	1,412.11
	(ii) Intangible assets	9	217.83	183.58
	(b) Non-current investments	10	5,513.64	3,673.04
	(c) Deferred tax assets	11	881.06	601.50
	(d) Long-term loans and advances	12	2,415.47	2,528.36
<b>2</b>	<b>Current assets</b>			
	(a) Current investments	13	21,859.75	17,952.46
	(b) Trade receivables	14	2,861.54	2,391.54
	(c) Cash and cash equivalents	15	102.72	353.22
	(d) Short-term loans and advances	12	350.48	858.75
	(e) Other current assets	16	365.85	1,385.76
	<b>Total</b>		<b>35,691.91</b>	<b>31,340.32</b>
	Significant accounting policies	2.		
	See accompanying notes to financial statements			

In terms of our report attached.

For Deloitte Haskins & Sells

Chartered Accountants

*P. B. Pardiwalla*

P. B. Pardiwalla

Partner

For and on behalf of the Board of Directors

*Hemendra Kothari*

Hemendra Kothari

Chairman

*K.R.V. Subrahmanian*

K.R.V. Subrahmanian

Director

*P. Majmudar*

Pritesh Majmudar

Company Secretary

Mumbai

9 July, 2013

Mumbai

9 July, 2013

DSP BlackRock Investment Managers Private Limited

Statement of Profit and Loss

Rs. in Lakhs

Particulars		Note	For the year ended 31 March, 2013	For the year ended 31 March, 2012
	<b>Revenue</b>			
I	Revenue from operations	17	22,345.05	20,626.82
II	Other income	18	1,977.30	1,386.22
III	<b>Total Revenue</b>		<b>24,322.35</b>	<b>22,013.04</b>
	<b>Expenses</b>			
	Employee benefits expense	19	7,444.03	6,186.85
	Finance costs	20	21.47	11.70
	Depreciation and amortisation expense	9	716.45	742.86
	Other expenses	21	8,530.43	8,210.98
	<b>Total Expenses</b>		<b>16,712.38</b>	<b>15,152.39</b>
V	<b>Profit before tax</b>		<b>7,609.97</b>	<b>6,860.65</b>
VI	<b>Tax expense</b>			
	(a) Current tax for the current year		2,092.29	1,848.99
	(b) Short provision for tax relating to prior years		59.28	-
	(c) Deferred tax	11	(279.56)	(35.76)
			<b>1,872.01</b>	<b>1,813.23</b>
VII	<b>Profit for the year</b>		<b>5,737.96</b>	<b>5,047.42</b>
	Earnings per equity share (of Rs. 10/- each)			
	Basic (in Rs.)		<b>28.69</b>	<b>25.24</b>
	Diluted		(Refer Note 28)	(Refer Note 28)
	Significant accounting policies See accompanying notes to financial statements	2		

In terms of our report attached.

For **Deloitte Haskins & Sells**

Chartered Accountants

*P. B. Pardiwalla*

**P. B. Pardiwalla**

Partner

For and on behalf of the Board of Directors

*Hemendra Kothari*

**Hemendra Kothari**

Chairman

*K.R.V. Subrahmanian*

**K.R.V. Subrahmanian**

Director

*P. Majmudar*

**Pritesh Majmudar**

Company Secretary

Mumbai

9 July, 2013

Mumbai

9 July, 2013

DSP BlackRock Investment Managers Private Limited

Cash Flow Statement

Rs. in Lakhs

Particulars	For the year ended 31 March, 2013		For the year ended 31 March, 2012	
<b>Cash flow from operating activities</b>				
Profit before tax		7,609.97		6,860.65
<b>Adjustments for:</b>				
Depreciation/amortization	716.45		742.86	
(Profit) / loss on sale / write off of assets	1.84		(5.12)	
Finance cost	21.47		11.70	
Interest income	(36.18)		(67.09)	
Dividend income	(490.73)		(485.07)	
Net gain on sale of investments	(1,444.46)	(1,231.61)	(824.11)	(626.83)
<b>Operating profit before working capital changes</b>		6,378.36		6,233.82
<b>Changes in working capital</b>				
<b>Adjustments for (increase) / decrease in operating assets:</b>				
Trade receivables		(470.00)		265.46
Short-term loans and advances		557.16		(132.94)
Long-term loans and advances		(28.94)		(142.85)
Other current assets		1,019.91		952.42
<b>Adjustments for increase / (decrease) in operating liabilities:</b>				
Trade payables		(1,413.80)		(2,297.05)
Other current liabilities		(241.40)		(163.80)
Long-term provisions		198.12		37.70
Short-term provisions		52.87		26.66
<b>Cash generated from operations</b>		6,052.28		4,779.42
Direct taxes paid		(2,074.29)		(2,153.89)
<b>Net cash generated from operating activities (A)</b>		<b>3,977.99</b>		<b>2,625.53</b>
<b>Cash flows from investing activities</b>				
Capital expenses on fixed assets		(489.50)		(1,020.15)
Proceeds from sale of fixed assets		23.08		10.88
Purchase of trade investments		(1,740.60)		(122.45)
Purchase of investments		(49,107.95)		(40,867.77)
Proceeds from sale/maturity of current investments		46,545.12		39,066.17
Interest income		6.04		6.88
Dividend income		471.97		485.07
<b>Net Cash flow used in investing activities (B)</b>		<b>(4,291.84)</b>		<b>(2,441.37)</b>

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Cash Flow Statement

Rs. in Lakhs

Particulars	For the year ended		For the year ended	
	31 March, 2013		31 March, 2012	
<b>Cash flows from financing activities</b>				
Proceeds from borrowings		155.46		46.86
Repayment of borrowings		(70.64)		(42.38)
Finance cost		(21.47)		(11.70)
<b>Net Cash flow generated from / (used in) financing activities (C)</b>		<b>63.35</b>		<b>(7.22)</b>
Net increase/ (decrease) in cash and cash equivalents (A + B + C)		(250.50)		176.94
Cash and cash equivalents at the beginning of the year		353.22		176.28
<b>Cash and cash equivalents at the end of the year</b>		<b>102.72</b>		<b>353.22</b>
Significant accounting policies See accompanying notes to financial statements	2			

In terms of our report attached.

For Deloitte Haskins & Sells

Chartered Accountants

*P. B. Pardiwalla*

P. B. Pardiwalla  
Partner

For and on behalf of the Board of Directors

*Hemendra Kothari*

Hemendra Kothari  
Chairman

*K.R.V. Subrahmanian*  
K.R.V. Subrahmanian  
Director

*P. P. Majmudar*  
Pritesh Majmudar  
Company Secretary

Mumbai  
9 July, 2013

Mumbai  
9<sup>th</sup> July, 2013

## **DSP BlackRock Investment Managers Private Limited**

### **Notes to Financial Statements**

#### **1. BACKGROUND OF THE COMPANY**

DSP BlackRock Investment Managers Private Limited ("the Company") was incorporated in India on May 13, 1996. The Company operates as an 'Asset Management Company' for schemes of DSP BlackRock Mutual Fund, registered with the Securities and Exchange Board of India (SEBI) in India. The Company also renders non-binding investment management advisory services to offshore asset management entities.

#### **2. SIGNIFICANT ACCOUNTING POLICIES**

##### **a) Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention in accordance with generally accepted accounting principles and the provisions of the Companies Act, 1956 (the "Act").

##### **b) Use of estimates**

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and differences between actual results and estimates are recognised in the periods in which the results are known / materialize.

##### **c) Cash Flow Statement**

The Cash Flow Statement is prepared by the indirect method set out in Accounting Standard 3 on Cash Flow Statements and presents the cash flows by operating, investing and financing activities of the Company.

Cash and Cash equivalents presented in the Cash Flow Statement consist of cash on hand and unencumbered bank balances.

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**d) Revenue Recognition**

Revenue is recognised as the services are performed, when it is earned and no significant uncertainty exists as to its realisation or collection.

**Fees from mutual fund operations:**

Investment management fees are recognized net of service tax on an accrual basis as a percentage of the average daily net assets of the schemes of DSP BlackRock Mutual Fund (excluding investments made by the Company in the schemes), in accordance with the Securities and Exchange Board of India ('SEBI') (Mutual Fund) Regulations, 1996 (the 'SEBI Regulations').

Advisory fees are computed in accordance with the relevant agreements and are based on the asset under management of the funds as computed and provided by independent third party fund accountants / custodians.

**e) Fixed Assets and Depreciation / Amortization**

Fixed Assets are stated at their cost of acquisition less accumulated depreciation and impairment losses. Cost comprises of all costs incurred to bring the assets to their location and working condition up to the date the assets are put to use.

Assets acquired under finance lease are accounted for at the inception of the lease in accordance with Accounting Standard 19 on Leases, at the lower of the fair value of the asset and the present value of minimum lease payments.

Assets costing less than Rs.5,000/- are depreciated at 100%. Depreciation on assets is provided, prorata for the period of use, by the written down value method at the rates prescribed in Schedule XIV to the Act except as follows:

- Furniture and Fixtures are depreciated on a straight line basis over a period of 3 years.
- Computers and allied equipments are depreciated on a straight line basis over a period of 4 years.
- Leasehold improvements are amortized over the lower of the lease period and estimated balance life of the asset.

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## DSP BlackRock Investment Managers Private Limited

### Notes to Financial Statements

Intangible assets are stated at their cost of acquisition, less accumulated amortization and impairment losses. An intangible asset is recognized, where it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. The depreciable amount of intangible assets is allocated over the best estimate of its useful life on a straight-line basis.

The Company capitalizes software costs where it is reasonably estimated that the software has an enduring useful life. Software is depreciated over management's estimate of its useful life of 3 years.

An asset is considered as impaired in accordance with Accounting Standard 28 on Impairment of Assets when at the balance sheet date there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs, exceeds its recoverable amount (i.e. the higher of the asset's net selling price and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the Statement of Profit and Loss.

#### f) Foreign Currency Transactions

Transactions in foreign currencies are accounted at the prevailing rates of exchange on the date of the transaction.

Monetary items denominated in foreign currencies are restated at the prevailing rates of exchange at the Balance Sheet date. All gains and losses arising out of fluctuations in exchange rates are accounted for in the Statement of Profit and Loss.

Non-monetary items such as investments are carried at historical cost using the exchange rates on the date of the transaction.

#### g) Investments

Investments are classified as current or long term.

Current investments are stated at lower of cost and fair value. Any reduction in the carrying amount and any reversals of such reductions are charged or credited to the Statement of Profit and Loss.

Long term investments are stated at cost. Provision is made to recognize a decline, other than temporary, in the value of such investments.

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**Notes to Financial Statements**

**h) Employee Benefits**

Compensation to employees for services rendered is measured and accounted for in accordance with AS-15 on Employee Benefits.

Employee Benefits such as salaries, allowances, non-monetary benefits and employee benefits under defined contribution plans such as provident and other funds, which fall due for payment within a period of twelve months after rendering service, are charged as expense in the Statement of Profit and Loss for the period in which the service is rendered.

Employee Benefits under defined benefit plans and other long term employee benefits such as gratuity and compensated absences which fall due for payment after completion of employment or after a period of twelve months from rendering service, are measured by the projected unit credit method, on the basis of actuarial valuations carried out by third party actuaries at each balance sheet date. The company's obligations recognized in the Balance Sheet represent the present value of obligations as reduced by the fair value of plan assets, where applicable.

Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss.

**i) Operating Leases**

Operating lease payments are recognized as expenses in the Statement of Profit and Loss on a straight-line basis, which is representative of the time pattern of the user's benefit.

**j) Earnings Per Share**

The Company reports basic and diluted Earnings per share (EPS) in accordance with Accounting Standard 20 on Earnings per Share. Basic EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

**k) Tax Expense**

Tax expenses are accounted for in accordance with Accounting Standard 22 on Accounting for Taxes on Income. Tax expenses comprise of both current and deferred tax.

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## DSP BlackRock Investment Managers Private Limited

### Notes to Financial Statements

Current tax is measured at the amount expected to be paid to / recovered from the tax authorities, using the applicable tax rates and tax laws.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using the substantively enacted tax rates and tax regulations.

The carrying amount of deferred tax assets at each balance sheet date is reduced to the extent that it is no longer reasonably certain that sufficient future taxable income will be available against which the deferred tax asset can be realized.

#### **1) Provisions and Contingent Liabilities**

Contingent Liabilities as defined in Accounting Standard 29 on Provisions, Contingent Liabilities and Contingent Assets are disclosed by way of notes to the accounts. Disclosure is not made if the possibility of an outflow of future economic benefits is remote. Provisions are made if it becomes probable that an outflow of future economic benefits will be required to settle the obligation.

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DSP BlackRock Investment Managers Private Limited

Notes to financial statements

3 Share capital

Particulars	As at 31 March, 2013		As at 31 March, 2012	
	Number of shares	Rs. in Lakhs	Number of shares	Rs. in Lakhs
<b>(a) Authorised</b>				
Equity shares of the par value of Rs.10 each	30,000,000	3,000.00	30,000,000	3,000.00
<b>(b) Issued and subscribed</b>				
Equity shares of Rs.10 fully paid up	20,000,000	2,000.00	20,000,000	2,000.00
<b>(c) Reconciliation of number of equity shares outstanding at the beginning and end of the year</b>				
Outstanding at the beginning and end of the year	20,000,000		20,000,000	
<b>(d) Rights, preferences and restrictions attached to equity shares</b>				
The company has a single class of equity shares. Each shareholder is eligible for one vote per share held. Dividend, if proposed by the Board of Directors, is subject to the approval of the shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.				
<b>(e) Shareholders holding more than 5% equity shares in the company are set out below :</b>	<b>Number of shares</b>	<b>% Holding</b>	<b>Number of shares</b>	<b>% Holding</b>
DSP HMK Holdings Private Ltd	4,000,000	20.00%	3,999,984	20.00%
DSP ADIKO Holdings Private Ltd	8,000,000	40.00%	8,000,000	40.00%
BlackRock Advisors Singapore Pte Ltd.	8,000,000	40.00%	8,000,000	40.00%

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DSP BlackRock Investment Managers Private Limited

Notes to financial statements

4 Reserves and surplus

Rs. in Lakhs

Particulars	As at 31 March, 2013	As at 31 March, 2012
(a) General reserve		
As per last Balance Sheet	24.00	24.00
(b) Surplus in Statement of Profit and Loss		
As per last Balance Sheet	24,617.61	19,570.19
Add: Net profit for the year	5,737.96	5,047.42
Closing balance	30,355.57	24,617.61
<b>Total</b>	<b>30,379.57</b>	<b>24,641.61</b>

5 Long-term borrowings (Secured)

Rs. in Lakhs

Particulars	As at 31 March, 2013	As at 31 March, 2012
Long-term maturities of finance lease obligations (Refer Note 8)		
From banks	129.15	59.99
<b>Total</b>	<b>129.15</b>	<b>59.99</b>
<b>Details of security :</b>		
Secured by hypothecating vehicles acquired under Auto Loan Scheme		
<b>Terms of repayment :</b>		
a) Repayable in 36 / 48 equated monthly instalments beginning from the month subsequent to the disbursement		
b) Maturity with respect to the Balance Sheet date : 924 Monthly installments due over the period from April 2013 to March 2017		

2013

DSP BlackRock Investment Managers Private Limited

Notes to financial statements

6 Provisions

Rs. in Lakhs

Particulars	As at 31 March, 2013	As at 31 March, 2012	As at 31 March, 2013	As at 31 March, 2012
	Non-current (Long-term provisions)		Current (Short-term provisions)	
<b>For employee benefits</b>				
(i) Gratuity	585.84	387.72	12.17	8.81
(ii) Compensated absences	-	-	234.62	185.11
<b>Total</b>	<b>585.84</b>	<b>387.72</b>	<b>246.79</b>	<b>193.92</b>

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DSP BlackRock Investment Managers Private Limited

Notes to financial statements

7 Trade payables

Rs. in Lakhs

Particulars	As at 31 March, 2013	As at 31 March, 2012
Sundry Creditors	2,124.50	3,538.30
Based on the intimations / confirmations received from the "Suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, there is no balance payable as at the year end and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid / payable as required under the said Act have not been given.		
Total	2,124.50	3,538.30

8 Other current liabilities

Rs. in Lakhs

Particulars	As at 31 March, 2013	As at 31 March, 2012
(a) Current maturities of finance lease obligations (Refer Note 5)	61.09	45.43
(b) Other payables		
(i) Statutory dues	145.13	386.53
(ii) Payables on purchase of fixed assets	19.84	86.82
Total	226.06	518.78

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## Notes to financial statements

## 9 Fixed Assets

Rs. in Lakhs

Particulars	Gross block				Depreciation and amortisation				Net block	
	Balance as at 1 April, 2012	Additions	Disposals	Balance as at 31 March, 2013	Balance as at 1 April, 2012	For the year	Eliminated on disposal of assets	Balance as at 31 March, 2013	Balance as at 31 March, 2013	Balance as at 31 March, 2012
<b>Tangible Assets</b>										
(a) Leasehold improvements (Refer Note 2 (e))	1,394.52	27.37	99.10	1,322.79	739.71	298.05	99.01	938.75	384.04	654.81
(b) Office Equipment	693.26	24.36	28.85	688.77	331.90	120.26	28.50	423.66	265.11	361.36
(c) Furniture and Fixtures	79.82	2.21	3.73	78.30	34.09	19.93	3.73	50.29	28.01	45.74
(d) Vehicles										
(i) Owned	45.00	-	-	45.00	25.98	4.92	-	30.90	14.10	19.02
(ii) Taken under finance lease	177.00	155.45	54.65	277.80	65.41	48.30	31.50	82.21	195.59	111.59
(e) Computers and Allied Equipments	937.05	108.43	74.86	970.62	717.46	91.11	74.67	733.90	236.72	219.59
<b>Tangible Assets Total (A)</b>	<b>3,326.65</b>	<b>317.82</b>	<b>261.19</b>	<b>3,383.28</b>	<b>1,914.55</b>	<b>582.57</b>	<b>237.41</b>	<b>2,259.71</b>	<b>1,123.57</b>	<b>1,412.11</b>
<b>Intangible Assets</b>										
(a) Computer software	495.21	169.26	1.50	662.97	311.62	133.88	0.36	445.14	217.83	183.58
<b>Intangible Assets Total (B)</b>	<b>495.21</b>	<b>169.26</b>	<b>1.50</b>	<b>662.97</b>	<b>311.62</b>	<b>133.88</b>	<b>0.36</b>	<b>445.14</b>	<b>217.83</b>	<b>183.58</b>
<b>Total (A+B)</b>	<b>3,821.86</b>	<b>487.08</b>	<b>262.69</b>	<b>4,046.25</b>	<b>2,226.17</b>	<b>716.45</b>	<b>237.77</b>	<b>2,704.85</b>	<b>1,341.40</b>	<b>1,595.69</b>
Previous year	3,176.51	1,004.45	359.10	3,821.86	1,836.66	742.85	353.34	2,226.17	1,595.69	

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DSP BlackRock Investment Managers Private Limited

Notes to financial statements

10 Non-current investments

Rs. in Lakhs

Particulars	As at 31 March, 2013	As at 31 March, 2012
<b>Long term investments</b>		
<b>A Trade Investments</b>		
Equity Instruments - Unquoted (At cost)		
Investment in Subsidiaries		
1,099,700 Equity Shares (Previous year - 999,750) of USD 1 each, fully paid up in DSP BlackRock Investment Managers (Mauritius) Ltd.	526.14	473.04
16,875,000 Equity Shares (Previous year - Nil) of Rs 10 each, fully paid up in DSP BlackRock Pension Fund Managers Pvt. Ltd.	1,687.50	-
	2,213.64	473.04
<b>B Other Investments</b>		
Investment in Mutual Funds - Unquoted (At cost)		
Trade-Unquoted		
DSP BlackRock FMP - Series 38 - 12.5M - Growth	15,000,000	1,500.00
DSP BlackRock FTP - Series 5 - 18M - Growth	7,000,000	700.00
DSP BlackRock FTP - Series 1 - 24M - Growth	10,000,000	1,000.00
DSP BlackRock FTP - Series 13 - 15M - Growth	10,000,000	-
DSP BlackRock FMP - Series 88 - 12.5M - Direct - Growth	15,000,000	-
DSP BlackRock FTP - Series 22 - 14M - Direct - Growth	5,000,000	-
DSP BlackRock FTP - Series 21 - 18M - Direct - Growth	3,000,000	-
	3,300.00	3,200.00
<b>Total</b>	<b>5,513.64</b>	<b>3,673.04</b>
Aggregate amount of listed but unquoted investments	3,300.00	3,200.00
Aggregate amount of unquoted investments	2,213.64	473.04

11 Deferred tax asset

Rs. in Lakhs

Particulars	As at 31 March, 2013	As at 31 March, 2012
<b>Components of Deferred Tax Assets</b>		
Depreciation and amortisation of fixed assets	314.66	217.86
Expenses allowable on payment basis	566.40	383.64
<b>Total</b>	<b>881.06</b>	<b>601.50</b>

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DSP BlackRock Investment Managers Private Limited

Notes to financial statements

12 Loans and advances (Unsecured, considered good)

Rs. in Lakhs

Particulars	As at 31 March, 2013	As at 31 March, 2012	As at 31 March, 2013	As at 31 March, 2012
	Non-current (Long-term loans and advances)		Current (Short-term loans and advances)	
a Capital advances	2.90	67.45	-	-
b Recoverable from related party (Refer sub-clause (ii) of Note 26)	-	-	22.50	-
c Security deposits	330.51	336.45	28.90	122.95
d Other loans and advances				
Loans to employees	17.31	18.24	34.82	29.98
Advance to suppliers	-	-	3.60	21.77
Prepaid expenses	7.25	1.57	150.88	128.69
Income tax (net)	1,967.16	2,044.44	-	-
Dividend receivable	-	-	18.76	-
Interest on income tax refund receivable	90.34	60.21	-	-
Balances with Government authorities	-	-	91.02	555.36
<b>Total</b>	<b>2,415.47</b>	<b>2,528.36</b>	<b>350.48</b>	<b>858.75</b>

DITS

Particulars	As at 31 March, 2013		As at 31 March, 2012	
	No. of units	Amount	No. of units	Amount
<b>Current Investment in mutual funds - Unquoted</b> (At lower of cost and market value)				
<b>Investment in close ended mutual funds</b>				
DSP BlackRock FMP - Series 85 - 3M - Direct Plan - Quarterly Dividend	5,000,000	500.00	-	-
DSP BlackRock FMP - Series 44 - 12M - Growth	10,000,000	1,000.00	-	-
DSP BlackRock FMP - Series 48 - 12M - Growth	10,000,000	1,000.00	-	-
DSP BlackRock FMP - Series 51 - 12M - Growth	7,000,000	700.00	-	-
DSP BlackRock FMP - Series 54 - 12M - Growth	5,000,000	500.00	-	-
DSP BlackRock FMP - Series 55 - 12M - Growth	5,000,000	500.00	-	-
DSP BlackRock FMP - Series 57 - 12M - Growth	10,000,000	1,000.00	-	-
DSP BlackRock FMP - Series 59 - 12M - Growth	5,000,000	500.00	-	-
DSP BlackRock FMP - Series 62 - 12M - Growth	3,500,000	350.00	-	-
DSP BlackRock FMP - Series 63 - 12M - Growth	5,000,000	500.00	-	-
DSP BlackRock FMP - Series 66 - 12M - Growth	5,000,000	500.00	-	-
DSP BlackRock FMP - Series 68 - 12M - Growth	10,000,000	1,000.00	-	-
DSP BlackRock FMP - Series 81 - 12M - Growth	20,000,000	2,000.00	-	-
DSP BlackRock FMP - Series 82 - 12M - Growth	18,525,244	1,852.52	-	-
DSP BlackRock FMP - Series 87 - 12M - Direct Plan - Growth	5,000,000	500.00	-	-
DSP BlackRock FMP - Series 90 - 12M - Direct Plan - Growth	7,000,000	700.00	-	-
DSP BlackRock FMP - Series 93 - 12M - Direct Plan - Growth	5,000,000	500.00	-	-
DSP BlackRock FMP - 12M Series 19 - Growth	-	-	15,000,000	1,500.00
DSP BlackRock FMP - 12M Series 20 - Growth	-	-	12,000,000	1,200.00
DSP BlackRock FMP - 12M Series 23 - Growth	-	-	10,000,000	1,000.00
DSP BlackRock FMP - Series 12 - 12M - Growth	-	-	20,000,000	2,000.00
DSP BlackRock FMP - Series 20 - 12M - Growth	-	-	25,000,000	2,500.00
DSP BlackRock FMP - Series 23 - 12M - Growth	-	-	10,000,000	1,000.00
DSP BlackRock FMP - Series 24 - 12M - Growth	-	-	5,000,000	500.00
DSP BlackRock FMP - Series 34 - 12M - Growth	-	-	10,000,000	1,000.00
DSP BlackRock FMP - Series 36 - 12M - Growth	-	-	5,000,000	500.00
DSP BlackRock FMP - Series 39 - 12M - Growth	-	-	10,000,000	1,000.00
		<b>13,602.52</b>		<b>12,200.00</b>
<b>Investment in open ended mutual funds</b>				
DSP BlackRock Liquidity Fund - Institutional Plan - Weekly Dividend	451	4.51	193,585	1,938.53
DSP BlackRock Liquidity Fund - Direct Plan - Growth	61	1.00	-	-
DSP BlackRock Liquidity Fund - Direct Plan - Weekly Dividend	173,192	1,733.28	-	-
DSP BlackRock Liquidity Fund - Direct Plan - Daily Dividend	102	1.02	-	-
DSP BlackRock Money Manager Fund - Regular Plan - Weekly Dividend	402	4.03	-	-
DSP BlackRock Money Manager Fund - Direct Plan - Growth	64	1.00	-	-
DSP BlackRock Money Manager Fund - Direct Plan - Weekly Dividend	101	1.02	-	-
DSP BlackRock Money Manager Fund - Direct Plan - Daily Dividend	101	1.02	-	-
DSP BlackRock Money Manager Fund - Direct Plan - Monthly Dividend	100	1.01	-	-
DSP BlackRock Money Manager Fund - Direct Plan - Dividend	99	1.00	-	-
DSP BlackRock Income Opportunities Fund - Regular Plan - Dividend	194	0.02	-	-
DSP BlackRock Income Opportunities Fund - Regular Plan - Weekly Dividend	681	0.07	-	-
DSP BlackRock Income Opportunities Fund - Institutional Plan - Dividend	161	1.62	157	1.57
DSP BlackRock Income Opportunities Fund - Institutional Plan - Weekly Dividend	257	2.58	247	2.47
DSP BlackRock Income Opportunities Fund - Direct Plan - Growth	5,491	1.00	-	-
DSP BlackRock Income Opportunities Fund - Direct Plan - Dividend	9,202	1.00	-	-
DSP BlackRock Income Opportunities Fund - Direct Plan - Weekly Dividend	10,100	1.02	-	-
DSP BlackRock Income Opportunities Fund - Direct Plan - Daily Dividend	10,103	1.02	-	-
DSP BlackRock Income Opportunities Fund - Direct Plan - Monthly Dividend	9,987	1.01	-	-
DSP BlackRock Income Opportunities Fund - Direct Plan - Quarterly Dividend	9,882	1.00	-	-
DSP BlackRock Short Term Fund - Regular Plan - Weekly Dividend	29,142	2.97	27,167	2.77
DSP BlackRock Short Term Fund - Direct Plan - Growth	5,109	1.00	-	-
DSP BlackRock Short Term Fund - Direct Plan - Dividend	8,981	1.00	-	-
DSP BlackRock Short Term Fund - Direct Plan - Weekly Dividend	9,968	1.02	-	-
DSP BlackRock Short Term Fund - Direct Plan - Monthly Dividend	9,234	1.01	-	-
DSP BlackRock Strategic Bond Fund - Institutional Plan - Growth	77,793	1,009.11	899	9.11

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Particulars	As at 31 March, 2013		As at 31 March, 2012	
	No. of units	Amount	No. of units	Amount
DSP BlackRock Strategic Bond Fund - Institutional Plan - Monthly Dividend	201	2.05	188	1.92
DSP BlackRock Strategic Bond Fund - Institutional Plan - Dividend	265	2.69	253	2.56
DSP BlackRock Strategic Bond Fund - Direct Plan - Growth	75	1.00	-	-
DSP BlackRock Strategic Bond Fund - Direct Plan - Monthly Dividend	96	1.01	-	-
DSP BlackRock Strategic Bond Fund - Direct Plan - Dividend	96	1.00	-	-
DSP BlackRock Strategic Bond Fund - Direct Plan - Weekly Dividend	129,310	1,308.68	-	-
DSP BlackRock Strategic Bond Fund - Direct Plan - Daily Dividend	5	0.05	-	-
DSP BlackRock Government Securities Fund - Growth	5,044	1.20	5,044	1.20
DSP BlackRock Government Securities Fund - Regular Plan - Dividend	8,196,938	953.17	22,575	2.63
DSP BlackRock Government Securities Fund - Regular Plan - Monthly Dividend	9,997	1.01	9,997	1.01
DSP BlackRock Government Securities Fund - Direct Plan - Monthly Dividend	9,498	1.01	-	-
DSP BlackRock Government Securities Fund - Direct Plan - Growth	2,659	1.00	-	-
DSP BlackRock Government Securities Fund - Direct Plan - Dividend	8,515	1.00	-	-
DSP BlackRock Treasury Bill Fund - Direct Plan - Monthly Dividend	9,836	1.01	-	-
DSP BlackRock Treasury Bill Fund - Direct Plan - Growth	4,312	1.00	-	-
DSP BlackRock Treasury Bill Fund - Direct Plan - Dividend	8,786	1.00	-	-
DSP BlackRock Bond Fund - Regular Plan - Monthly Dividend	9,676	1.00	9,666	1.00
DSP BlackRock Bond Fund - Direct Plan - Growth	2,726	1.00	-	-
DSP BlackRock Bond Fund - Direct Plan - Monthly Dividend	9,002	1.01	-	-
DSP BlackRock Bond Fund - Direct Plan - Dividend	9,067	1.00	-	-
DSP BlackRock Strategic Bond Fund - Institutional Plan - Weekly Dividend	-	-	438	4.40
DSP BlackRock Liquidity Fund - Regular Plan - Growth	-	-	5,353	1.17
DSP BlackRock Liquidity Fund - Institutional Plan - Growth	-	-	89	1.17
DSP BlackRock Money Manager Fund - Institutional Plan - Weekly Dividend	-	-	177,802	1,780.95
		<b>5,057.23</b>		<b>3,752.46</b>
<b>Current portion of Long Term Investments (at cost)</b>				
DSP BlackRock FTP - Series 1 - 24M - Growth	10,000,000	1,000.00	-	-
DSP BlackRock FMP - Series 38 - 12.5M - Growth	15,000,000	1,500.00	-	-
DSP BlackRock FTP - Series 5 - 18M - Growth	7,000,000	700.00	-	-
DSP BlackRock FMP - 13M Series 4 - Growth	-	-	20,000,000	2,000.00
		<b>3,200.00</b>		<b>2,000.00</b>
<b>Total</b>		<b>21,859.75</b>		<b>17,952.46</b>
Aggregate amount of listed but unquoted investments		<b>21,859.75</b>		<b>17,952.46</b>

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DSP BlackRock Investment Managers Private Limited

Notes to financial statements

14 Trade receivables (Unsecured, considered good)

Rs. in Lakhs

Particulars	As at 31 March, 2013	As at 31 March, 2012
Trade receivables outstanding for a period exceeding six months from the date they were due for payment	-	-
Other trade receivables	2,861.54	2,391.54
<b>Total</b>	<b>2,861.54</b>	<b>2,391.54</b>

15 Cash and cash equivalents

Rs. in Lakhs

Particulars	As at 31 March, 2013	As at 31 March, 2012
<b>Balances with banks</b>		
In current accounts	102.72	353.22
<b>Total</b>	<b>102.72</b>	<b>353.22</b>

16 Other current assets (Unsecured, considered good)

Rs. in Lakhs

Particulars	As at 31 March, 2013	As at 31 March, 2012
Contractually reimbursable expenses (Refer sub-clause (ii) of Note 26)	365.85	1,385.76
<b>Total</b>	<b>365.85</b>	<b>1,385.76</b>

17 Revenue from operations

Rs. in Lakhs

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
Asset Management Fees	19,876.72	17,703.92
Offshore Non Binding Advisory Fees	2,468.33	2,922.90
<b>Total</b>	<b>22,345.05</b>	<b>20,626.82</b>

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DSP BlackRock Investment Managers Private Limited

Notes to financial statements

18 Other income

Rs. in Lakhs

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
(a) Interest income on staff loans	5.95	6.88
(b) Dividend income from investments	490.73	485.07
(c) Net gain on sale of investments	1,444.46	824.11
(d) Interest on bank deposits	0.09	-
(e) Other non-operating income		
(i) Profit on sale of fixed assets	-	5.12
(ii) Excess credit balances written back	-	4.23
(iii) Net gain on foreign currency transactions	3.79	-
(iv) Interest on Income tax refunds	30.14	60.21
(iii) Miscellaneous income	2.14	0.60
<b>Total</b>	<b>1,977.30</b>	<b>1,386.22</b>

19 Employee benefits expense

Rs. in Lakhs

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
Salaries and wages	6,866.60	5,835.16
Contribution to provident fund	176.82	168.66
Provision for gratuity (Refer Note below)	220.87	59.52
Staff welfare expenses	179.74	123.51
<b>Total</b>	<b>7,444.03</b>	<b>6,186.85</b>

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DSP BlackRock Investment Managers Private Limited

Notes to financial statements

Note : Defined Benefit Plans : Gratuity

The Company operates a non-funded gratuity plan for qualifying employees. Under the plan, the employees are entitled to gratuity benefits based on final salary at retirement / leaving the organisation. The Company makes provision in the books based on third party actuarial valuations.

The estimates of future salary increase, considered in actuarial valuation, take into account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Rs. in Lakhs

Particulars	Current Year	Previous Year
<b>i) Present value of obligation</b>		
As at the beginning of the year	396.53	357.01
Service Cost	75.44	76.63
Interest Cost	40.91	35.70
Actuarial loss / (gain) on obligation	104.52	(52.81)
Benefits paid	(19.39)	(20.00)
As at the end of the year	<b>598.01</b>	<b>396.53</b>
<b>ii) Amount recognized in Balance Sheet</b>	<b>598.01</b>	<b>396.53</b>
<b>iii) Expense during the year</b>		
Service cost	75.44	76.63
Interest cost	40.91	35.70
Actuarial loss / (gain)	104.52	(52.81)
Total	<b>220.87</b>	<b>59.52</b>
<b>iv) Principal actuarial assumptions</b>		
Rate of Discounting	8.20% p.a.	8.75% p.a.
Rate of increase in salaries	7.00% p.a.	7.00% p.a.
Mortality tables	2006-08	1994-96
Attrition Rate	1% - 2% p.a.	1% - 2% p.a.

Amount recognised in the current year and previous four years

Particulars	2012-13	2011-12	2010-11	2009-10	2008-09
Defined benefit obligation	598.01	396.53	357.01	271.93	215.51
Plan assets	-	-	-	-	-
Surplus / (Deficit)	(598.01)	(396.53)	(357.01)	(271.93)	(215.51)
Experience adjustments on plan liabilities	54.62	(22.23)	4.57	(0.12)	(12.81)
Experience adjustments on plan asset	-	-	-	-	-

20 Finance costs

Rs. in Lakhs

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
(i) Finance charge on finance lease obligations	17.22	10.99
(ii) Interest on delayed payment of income tax	4.25	0.71
<b>Total</b>	<b>21.47</b>	<b>11.70</b>

2013

DSP BlackRock Investment Managers Private Limited

Notes to financial statements

21 Other expenses (Refer Note (a) below)

Rs. in Lakhs

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
1 Scheme expenses (Refer note (b) below)		
a Brokerage	2,972.56	3,461.59
b Advertising, publicity and others	1,116.96	397.37
c Others	227.98	287.80
2 Rent	1,059.14	1,191.06
3 Legal and professional fees	687.45	691.42
4 Technology and allied infrastructure cost	478.97	376.38
5 Office maintenance	424.60	350.68
6 Travelling and conveyance	265.47	253.95
7 Risk reporting fee	302.97	233.16
8 Power	198.24	139.94
9 Rates, taxes and fees	34.04	34.47
10 Insurance	90.36	90.31
11 Donations	18.76	27.87
12 Net loss on foreign currency transactions	-	25.11
13 Payments to auditors (Refer note (c) below)	19.11	16.19
14 Loss on fixed assets sold / scrapped / written off	1.84	-
15 Miscellaneous expenses	631.98	633.68
<b>Total</b>	<b>8,530.43</b>	<b>8,210.98</b>

Note : (a)

Other expenses are shown net of reimbursements. Refer Sr. no. 5 of sub-clause (ii) of Note 26)

Note : (b)

Rs. in Lakhs

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
Scheme expenses are shown net of expenditure reimbursed by the respective mutual fund schemes managed by the Company.	2,541.94	9,359.61
	<b>2,541.94</b>	<b>9,359.61</b>

Note : (c)

Rs. in Lakhs

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
Payments to the auditors comprises (net of service tax input credit)		
As auditors - statutory audit	13.00	11.79
- tax audit	3.40	3.40
- For other services (certification)	2.44	1.00
Reimbursement of expenses	0.27	-
	<b>19.11</b>	<b>16.19</b>

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Notes to Financial Statements

22. Contingent Liabilities

	Current Year Rs. in Lakhs	Previous Year Rs. in Lakhs
Claims against the Company not acknowledged as debt	38.65	22.02
Interest on claims relating to service tax matters contested by the Company.	24.12	24.12
Income tax matters contested by the Company	22.10	22.10

23. Capital Commitments

	Current Year Rs. in Lakhs	Previous Year Rs. in Lakhs
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	38.87	94.06

24. Derivative Instruments & Unhedged Foreign Currency Exposure

There is no outstanding forward exchange contract as at 31 March 2013 and 31 March 2012.

The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

a) Amounts receivable in foreign currency are on account of the following:

	Current Year (In Lakhs)		Previous Year (In Lakhs)	
	Amount in Foreign Currency	Amount in Rs.	Amount in Foreign Currency	Amount in Rs.
Trade receivables	USD 8.65	470.65	USD 9.28	474.90
	JPY 295.27	170.95	JPY 288.23	179.94
Other current assets	USD 3.40	185.12	USD 4.59	234.73

b) Amounts payable in foreign currency on account of the following:

	Current Year (Rs. In Lakhs)		Previous Year (Rs. In Lakhs)	
	Amount in Foreign Currency	Amount in INR	Amount in Foreign Currency	Amount in INR
Other current liability	USD 1.46	79.22	USD 4.67	238.69

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**DSP BlackRock Investment Managers Private Limited****Notes to Financial Statements****25. Segment Reporting**

The Company operates in a single reportable segment.

**26. Related Party Disclosures****(i) List of Related Parties and their relationships**

<b>Sr. No</b>	<b>Name of the Related Party</b>	<b>Relationship</b>
1.	DSP BlackRock Investment Managers (Mauritius) Ltd.	Subsidiary
2.	DSP BlackRock Pension Fund Managers Pvt. Ltd (w.e.f. 26 Nov, 2012)	Subsidiary
3.	DSP BlackRock Trustee Company Pvt. Ltd.	Affiliated enterprise
4.	BlackRock Advisors Singapore Pte. Ltd.	Affiliated enterprise
5.	DSP BlackRock Mutual Fund	Affiliated enterprise
6.	BlackRock India Equities Fund (Mauritius) Ltd.	Affiliated enterprise
7.	BlackRock (Hong Kong) Ltd.	Affiliated enterprise
8.	BlackRock Inc.	Affiliated enterprise
9.	Hemendra M. Kothari	Key Management Personnel
10.	Aditi Kothari	Relative of Key Management Personnel
11.	Reclamation Properties (India) Pvt. Ltd.	Affiliated enterprise
12.	BlackRock Financial Management, Inc	Affiliated enterprise

DHS

Sr no	Nature of Transaction	Subsidiaries		Affiliated Enterprises		Key Management Personnel and their Relatives	Total
		DSP BlackRock Investment Managers (Mauritius) Ltd.	DSP BlackRock Pension Fund Managers Pvt. Ltd.	DSP BlackRock Mutual Fund	Others		
<b>Revenue</b>							
1	<b>Investment / Advisory Management Fees</b>						
	Current Year	56.30	-	19,876.72	2,412.03 <sup>(1)</sup>	-	22,345.05
	Previous Year	59.84	-	17,703.92	2,863.06 <sup>(1)</sup>	-	20,626.82
<b>Expenditure</b>							
2	<b>Rent</b>						
	Current Year	-	-	-	608.12 <sup>(2)</sup>	-	608.12
	Previous Year	-	-	-	640.42 <sup>(2)</sup>	-	640.42
3	<b>Risk reporting fee</b>						
	Current Year	-	-	-	302.97 <sup>(3)</sup>	-	302.97
	Previous Year	-	-	-	233.16 <sup>(3)</sup>	-	233.16
4	<b>Remuneration</b>						
	Current Year	-	-	-	-	100.22	100.22
	Previous Year	-	-	-	-	95.62	95.62
5	<b>(Recovery) / Reimbursement of expenses</b>						
	Current Year	-	(80.97)	(2,541.94)	(283.78) <sup>(4)</sup>	-	(2,906.69)
	Previous Year	-	-	(9,359.61)	(505.69) <sup>(4)</sup>	-	(9,865.30)
<b>Investments</b>							
6	<b>Investment in subsidiaries / Purchases of units of mutual fund</b>						
	Current Year	53.10	1,687.50	49,107.95	-	-	50,848.55
	Previous Year	122.45	-	40,867.77	-	-	40,990.22
7	<b>Sales</b>						
	Current Year	-	-	46,545.12	-	-	46,545.12
	Previous Year	-	-	39,066.16	-	-	39,066.16
8	<b>Dividend on Units</b>						
	Current Year	-	-	490.73	-	-	490.73
	Previous Year	-	-	485.07	-	-	485.07
<b>Balances Outstanding as at 31 March 2013</b>							
9	<b>Investments in subsidiaries / mutual fund</b>						
	Current Year	526.14	1,687.50	25,159.75	-	-	27,373.39
	Previous Year	473.04	-	21,152.46	-	-	21,625.50
10	<b>Trade receivables</b>						
	Current Year	16.05	-	2,219.94	625.55 <sup>(5)</sup>	-	2,861.54
	Previous Year	14.01	-	1,736.70	640.83 <sup>(5)</sup>	-	2,391.54
11	<b>Recoverable from related party</b>						
	Current Year	-	-	-	22.50 <sup>(6)</sup>	-	22.50
	Previous Year	-	-	-	-	-	-
12	<b>Trade payables</b>						
	Current Year	-	-	-	77.20 <sup>(7)</sup>	-	77.20
	Previous Year	-	-	-	269.31 <sup>(7)</sup>	-	269.31
13	<b>Contractually reimbursable expenses</b>						
	Current Year	-	26.43	154.30	165.12 <sup>(4)</sup>	-	365.85
	Previous Year	-	-	1,151.03	234.73 <sup>(4)</sup>	-	1,385.76

	Current Year	Previous Year
(1) Offshore Advisory Fees		
From BlackRock India Equities Fund (Mauritius) Ltd.	1,050.85	1,294.80
From BlackRock (Hong Kong) Ltd.	1,361.18	1,568.26
(2) Reclamation Properties (India) Pvt. Ltd.		
(3) BlackRock Financial Management, Inc		
(4) BlackRock, Inc	(285.48)	(505.69)
BlackRock (Hong Kong) Ltd.	1.70	-
(5) Balance as at 31 March 2013 - Advisory Fees		
From BlackRock India Equities Fund (Mauritius) Ltd.	246.32	285.95
From BlackRock (Hong Kong) Ltd.	379.23	354.88
(6) Recoverable from related party		
Reclamation Properties (India) Pvt. Ltd.		
(7) Trade payables		
BlackRock Financial Management, Inc	77.20	233.16
Reclamation Properties (India) Pvt. Ltd.	-	36.15

DPS

Notes to Financial Statements

27. Assets Taken on Lease

a. Disclosures in respect of Operating Leases

	Current Year Rs. in Lakhs	Previous Year Rs. in Lakhs
Lease payments recognised in the Statement of Profit and Loss during the year	1,059.14	1,191.06

Assets are taken on lease for the periods ranging from 3 to 9 years.

b. Disclosures in respect of Finance Leases

- The total of minimum lease payments and their present value in respect of assets taken on finance lease are as follows:

	Due not later than one year (Rs. in Lakhs)		Due later than one year but not later than five years (Rs. in Lakhs)	
	Current Year	Previous Year	Current Year	Previous Year
Total minimum future lease payments	78.70	54.45	146.53	67.27
Less: Finance Charge on future lease payments	(17.61)	(9.02)	(17.38)	(7.28)
Present Value of lease payments	61.09	45.43	129.15	59.99

- Assets are taken on lease for periods ranging from 3 to 4 years.

28. Earnings per share (EPS)

	Current Year	Previous Year
Net Profit (Rs in Lakhs)	5,737.96	5,047.42
Weighted average number of shares (in lakhs)	200	200
Basic EPS (Rs.)	28.69	25.24
Face Value / Nominal Value per share (Rs.)	10	10

Note: There is no dilution to the basic EPS as there are no outstanding potentially dilutive equity shares.

DHS

**DSP BlackRock Investment Managers Private Limited**

**Notes to Financial Statements**

**29. Earnings and expenditure in foreign currency**

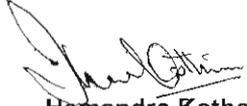
	<b>Current Year Rs. in Lakhs</b>	<b>Previous Year Rs. in Lakhs</b>
(i) Earnings in foreign currency		
Offshore Advisory fees	<b>2,468.33</b>	2,922.90
(ii) Expenditure in foreign currency		
Travel	<b>15.39</b>	22.59
Risk reporting fee	<b>302.97</b>	233.16
Others	<b>48.69</b>	27.81
(iii) Value of imported capital goods on CIF basis	<b>49.31</b>	84.20

**30. Previous year's figures**

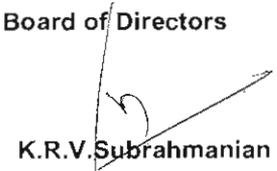
Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

*OTS*

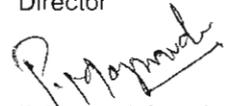
**For and on behalf of the Board of Directors**



**Hemandra Kothari**  
Chairman



**K.R.V. Subrahmanian**  
Director



**Pritesh Majmudar**  
Company Secretary

Mumbai  
9 July, 2013