

ANNUAL REPORT

2022-23

#InvestForGood

DSP
INVESTMENT MANAGERS

Notice of Twenty-Seventh Annual General Meeting of the Members of DSP Investment Managers Private Limited

Notice is hereby given that the Twenty-Seventh Annual General Meeting of the Members of the DSP Investment Managers Private Limited will be held on Thursday, July 27, 2023, at 04.00 p.m. at shorter notice at Kanha, the Board Room, Mafatlal Centre, 10th Floor, Nariman Point, Mumbai – 400021 to transact the following business -

Ordinary Business:

- (1) To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the Financial Year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon.

Special Business:

- (2) To approve appointment of Mr. Pramodprakash Singh (DIN: 05348764), who was appointed as an Additional Director by the Board of Directors under Section 161 of the Companies Act, 2013, as a Director of the Company and to consider and if thought fit, to pass following resolution with or without modification(s) as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 152, 161(1) and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with Articles of Association of the Company and relevant provisions of SEBI (Mutual Fund) Regulations, 1996 and Circulars/notifications made thereunder from time to time, Mr. Pramodprakash Singh (DIN: 05348764), who was appointed as an Additional Director of the Company with effect from 27th July, 2023 and whose term of office expires on the date of this Annual General Meeting and based on the recommendation of Board of Directors, be and is hereby appointed as a Director of the Company.

“RESOLVED FURTHER THAT any Director of the Company be and are hereby authorized jointly and severally, to file/upload relevant forms, returns and other necessary documents with the Registrar of Companies and to do all such acts, deed and things which are necessary to give effect to this Resolution.”

“RESOLVED FINALLY THAT any Director of the Company be and are hereby jointly and / or severally authorized to give certified true copies of this Resolution on demand.”

- (3) To approve appointment of Mr. Virendra Sheth (DIN:02657630), who was appointed as an Additional Director by the Board of Directors under Section 161 of the Companies Act, 2013, as a Director of the Company and to consider and if thought fit, to pass following resolution with or without modification(s) as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 152, 161(1) and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with Articles of Association of the Company and relevant provisions of SEBI (Mutual Fund) Regulations, 1996 and Circulars/notifications made thereunder from time to time, Mr. Virendra Sheth (DIN:02657630), who was appointed as an Additional Director of the Company with effect from 27th July, 2023 and whose term of office expires on the date of this Annual General Meeting and based on the recommendation of Board of Directors, be and is hereby appointed as a Director of the Company.”

“**RESOLVED FURTHER THAT** any Director of the Company be and are hereby authorized jointly and severally, to file/upload relevant forms, returns and other necessary documents with the Registrar of Companies and to do all such acts, deed and things which are necessary to give effect to this Resolution.”

“**RESOLVED FINALLY THAT** any Director of the Company be and are hereby jointly and / or severally authorized to give certified true copies of this Resolution on demand.”

**BY ORDER OF THE BOARD OF DIRECTORS
OF THE COMPANY**

**Sd/-
MR. HEMENDRA KOTHARI
DIRECTOR
DIN: 00009873**

REGISTERED OFFICE:

Mafatlal Centre, 11th Floor,
Vidhan Bhavan Marg,
Nariman Point, Mumbai- 400 021

Place: Mumbai

Date: July 27, 2023

NOTES:

- (i) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
- (ii) Instrument of proxy, for use at the above meeting, must be lodged at the Registered Office of the Company not later than 48 hours before the time fixed for the Meeting.
- (iii) Corporate Members are requested to send to the Registered Office of the Company a duly certified copy of the Board Resolution, under Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote at the Annual General Meeting.
- (iv) Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the company on all working days, except Saturdays, during business hours up to the date of the AGM.
- (v) The Statutory Registers maintained by the Company under the provisions of the Companies Act, 2013, will be available for inspection of members at the Annual General Meeting.
- (vi) The Members are requested to notify promptly any change in their address to the Company and are requested to register their e-mail address (if not provided earlier) and changes if any, therein, to enable the Company to send all communications to shareholders in electronic mode/e-mail.
- (vii) Map of the venue of the Annual General Meeting is given at the end of the notice.

**BY ORDER OF THE BOARD OF DIRECTORS
OF THE COMPANY**

Sd/-
MR. HEMENDRA KOTHARI
DIRECTOR
DIN: 00009873

REGISTERED OFFICE:

Mafatlal Centre, 11th Floor,
Vidhan Bhavan Marg,
Nariman Point, Mumbai- 400 021

Place: Mumbai

Date: July 27, 2023

EXPLANATORY STATEMENT

(Pursuant to Section 102 of Companies Act, 2013)

Item No. 2- Appointment of Mr. Pramodprakash Singh (DIN: 05348764) as an Director of the Company.

Mr. Pramodprakash Singh (DIN: 05348764), was appointed as an Additional Director with effect from 27th July, 2023 by the Board in accordance with the Article of Association and Section 161 of the Companies Act, 2013 (“the Act”).

As per Section 161 of the Act, Mr. Pramodprakash Singh holds office upto the date of the AGM on 27th July, 2023. The Company has received the requisite notice in writing under Section 160 of the Act of Mr. Pramodprakash Singh to be appointed as a Non-Executive Director at the ensuing AGM. Mr. Pramodprakash Singh has consented to the proposed appointment and declared qualified.

Mr. Pramodprakash Singh possesses the requisite knowledge, experience and skill for the position of Director. The Board on receipt of the said notice from a member and subject to approval of members in the ensuing AGM, has accorded its consent, to appoint Mr. Pramodprakash Singh as a Non-Executive Director liable to retire by rotation. Mr. Pramodprakash Singh will not be entitled for any remuneration as per the Company policy for non-executive directors.

Additional Information as required under Secretarial Standards on General Meetings (SS-2) notified under Section 118(10) of the Companies Act, 2013 is as follows:

Name of the Director	Mr. Pramodprakash Singh
Director Identification Number	05348764
Designation / Category of the Director	Non-Executive Director
Age	64 years
Qualifications	B.Sc, L.L.B, L.L.M
Experience	As detailed above in the explanatory statement.
Terms and conditions of appointment	As detailed in the respective resolutions and explanatory statement.
Details of remuneration sought to be paid	NIL
Remuneration last drawn by such person	NIL
Date of first appointment on Board	NIL
Shareholding in the Company	NIL
Relationship with other Directors, manager and other key managerial personnel of the Company.	NA

Number of meetings of the Board attended during the year	NA
Other Directorships, Membership/Chairmanship of Committees of other Boards	As mentioned in Form DIR-8 (Intimation by director) placed in the meeting

In the opinion of the Board, Mr. Pramodprakash Singh fulfills the conditions of his appointment as a Director on the Board. The Board of Directors hereby recommends the aforementioned resolution for the approval of the Members.

None of the Directors / or the relatives of Directors, except Mr. Pramodprakash Singh and his relatives are concerned or interested in the resolution.

Item No.3- Appointment of Mr. Virendra Sheth (DIN:02657630) as an Director of the Company.

Mr. Virendra Sheth (DIN: 02657630), was appointed as an Additional Director with effect from 27th July, 2023 by the Board in accordance with the Article of Association and Section 161 of the Companies Act, 2013 (“the Act”).

As per Section 161 of the Act, Mr. Virendra Sheth holds office upto the date of the AGM on 27th July, 2023. The Company has received the requisite notice in writing under Section 160 of the Act of Mr. Virendra Sheth to be appointed as a Non-Executive Director at the ensuing AGM. Mr. Virendra Sheth has consented to the proposed appointment and declared qualified.

Mr. Virendra Sheth possesses the requisite knowledge, experience and skill for the position of Director. The Board on receipt of the said notice from a member and subject to approval of members in the ensuing AGM, has accorded its consent, to appoint Mr. Virendra Sheth as a Non-Executive Director liable to retire by rotation. Mr. Virendra Sheth will not be entitled for any remuneration as per the Company policy for non-executive directors.

Additional Information as required under Secretarial Standards on General Meetings (SS-2) notified under Section 118(10) of the Companies Act, 2013 is as follows:

Name of the Director	Mr. Virendra Sheth
Director Identification Number	02657630
Designation / Category of the Director	Non-Executive Director
Age	73 years
Qualifications	B.com
Experience	As detailed above in the explanatory statement.
Terms and conditions of appointment	As detailed in the respective resolutions and explanatory statement.

Details of remuneration sought to be paid	NIL
Remuneration last drawn by such person	NIL
Date of first appointment on Board	NIL
Shareholding in the Company	NIL
Relationship with other Directors, manager and other key managerial personnel of the Company.	NA
Number of meetings of the Board attended during the year	NA
Other Directorships, Membership/Chairmanship of Committees of other Boards	As mentioned in Form DIR-8 (Intimation by director) placed in the meeting

In the opinion of the Board, Mr. Virendra Sheth fulfills the conditions of his appointment as a Director on the Board. The Board of Directors hereby recommends the aforementioned resolution for the approval of the Members.

None of the Directors / or the relatives of Directors, except Mr. Virendra Sheth and his relatives are concerned or interested in the resolution.

DSP INVESTMENT MANAGERS PRIVATE LIMITED

CIN: U74140MH1996PTC099483

Registered Office: Mafatlal Centre, 11th Floor, Vidhan Bhavan Marg, Nariman Point, Mumbai - 400 021

ATTENDANCE SLIP

27TH ANNUAL GENERAL MEETING ON THURSDAY, JULY 27, 2023

Name	:	
Address	:	
DP ID No.	:	
Client ID	:	
No. of Equity Shares held	:	

I certify that I am a registered member/proxy for the Registered Member of the Company.

I hereby record my presence at the **27TH ANNUAL GENERAL MEETING** of the Company to be held at Kanha, the Board Room, Mafatlal Centre, 10th Floor, Nariman Point, Mumbai – 400021 on Thursday, July 27, 2023, at 04.00 p.m.

Member's/Proxy's Signature

NOTES:

1. Members/Proxy holders are requested to bring the attendance slip with them when they come to the meeting and hand it over at the entrance after affixing signature.
2. Members are requested to bring their copy of the Annual Report along with them to the meeting.

Form No. MGT-11**PROXY FORM**

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)

CIN of Company: U74140MH1996PTC099483

Name of Company: DSP Investment Managers Private Limited

Address of its Registered Office: Mafatlal Centre, 11th Floor, Vidhan Bhavan Marg, Nariman Point, Mumbai - 400 021

Name of the shareholder(s)

Registered address

E-mail Id

Folio No / Client ID

DP ID

I/We, being the shareholder(s) of shares of the above-named company, hereby appoint:

Name

Address

Email-id Signature Or failing him

.....

Name

Address

Email-id Signature Or failing him

.....

Name

Address

Email-id Signature Or failing him

.....

As my / our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 27th Annual General Meeting of the Company to be held on Thursday, July 27, 2023, at 04.00 p.m. at Kanha, The Board Room, Mafatlal Centre, 10th Floor, Nariman Point, Mumbai - 400 021 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resol ution No.	Type of Resolution	Resolutions
		Ordinary Business
1	Ordinary Resolution	To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2023, and the reports of the Board of Directors and Auditors thereon.

2	Ordinary Resolution	To approve appointment of Mr. Pramodprakash Singh (DIN: 05348764), who was appointed as an Additional Director by the Board of Directors under Section 161 of the Companies Act, 2013, as an Director of the Company and to consider and if thought fit pass following resolution with or without modification(s) as an Ordinary Resolution.
3	Ordinary Resolution	To approve appointment of Mr. Virendra Sheth (DIN: 02657630), who was appointed as an Additional Director by the Board of Directors under Section 161 of the Companies Act, 2013, as an Director of the Company and to consider and if thought fit pass following resolution with or without modification(s) as an Ordinary Resolution.

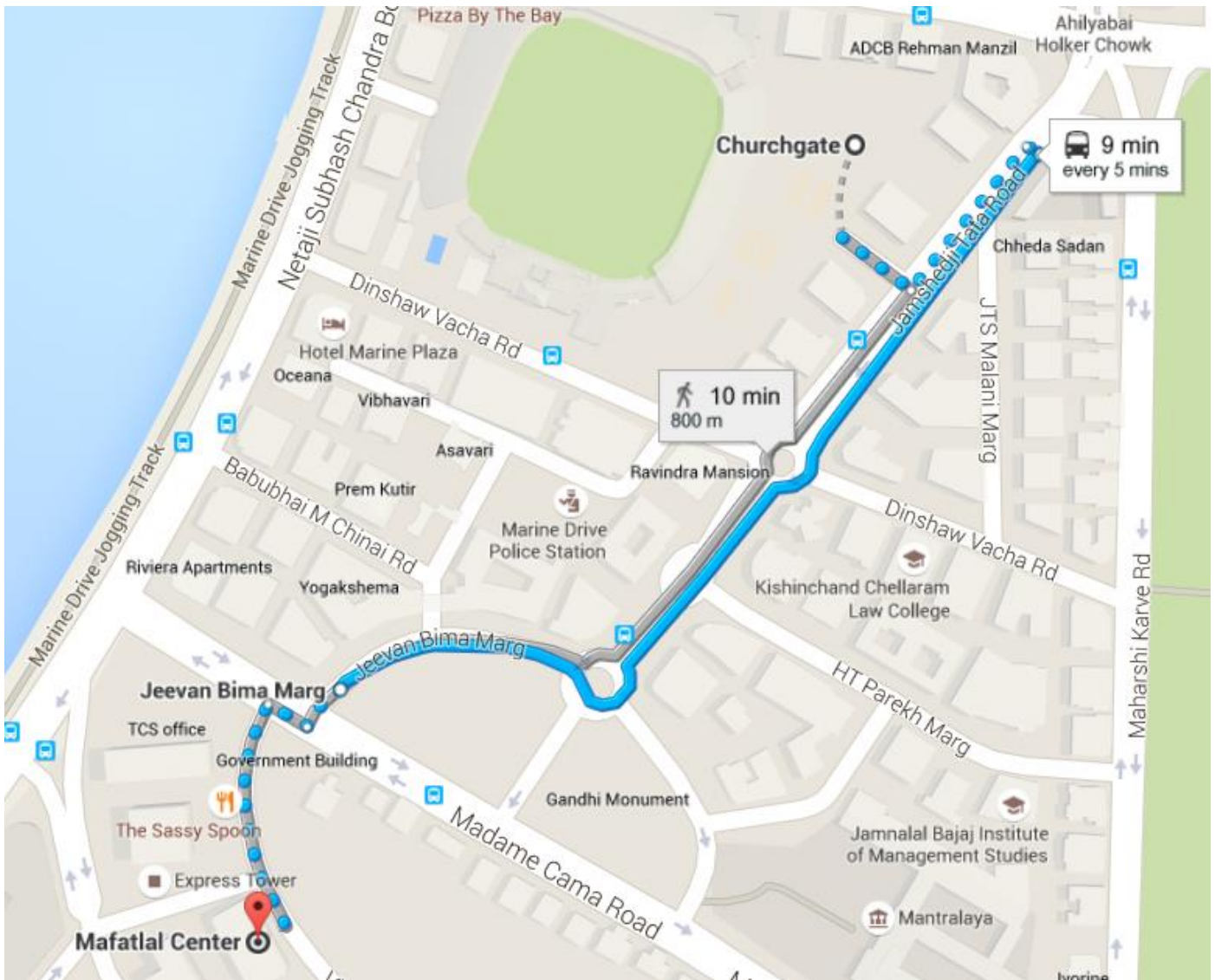
Signed this day of 2023

Affix

Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Map of the Venue of the Annual General Meeting

Directors' Report

DSP Investment Managers Private Limited

To the Members,

Your Directors are pleased to present the 27th Annual Report together with the audited financial statement of your Company for the financial year ended March 31, 2023.

1. Company Profile:

DSP Investment Managers Private Limited ('the Company') is registered under the Companies Act, 1956 and was carrying on Asset Management Business during the year ended March 31, 2023.

Pursuant to Demerger/Scheme of Arrangement ('Demerger'/'Scheme') between DSP Investment Managers Private Limited ('DSPIM'/'Transferor Company') and DSP Asset Mangers Private Limited ('Transferee Company'/'DSPAM'), during the said Financial Year, the Company provided

- investment Management Services to:
 - DSP Mutual Fund
 - DSP India Fund, DSP India Investment Fund (both based in Mauritius) & DSP ICAV, an umbrella type Irish Collective Asset-management Vehicle
 - DSP Alternative Investment Fund Category III (DSPAIF - C - III) (SEBI registration no. IN/AIF3/13-14/0059)
- investment management and trade execution related services to offshore sovereign funds
- non-binding advisory services to offshore funds/ offshore investment manager, who is managing an offshore fund which will invest through FPI route.

Pursuant to the aforesaid Demerger/Scheme, the asset management business has been transferred from DSPIM to DSPAM w.e.f. April 1, 2023.

2. Share Capital and Issue of Bonus Shares:

During the year, there is no change in the Issued, Subscribed and Paid-up capital of the Company against the previous year.

The total Issued, Subscribed and Paid-up capital of the Company is Rs. 250 crores comprising of 25 crores equity shares of face value of Rs. 10/- each.

3. Net worth and Financials:

The net worth of the Company stands at Rs. 12,806.18 million as of March 31, 2023, against 12,440.05 million as of March 31, 2022.

The summarized financial results of the Company for the year ended March 31, 2023, as compared with the previous financial year, are as under:

Particulars	Year ended March 31, 2023 (Rs. In Millions)	Year ended March 31, 2022 (Rs. In Millions)*
Income	549.80	484.86
Profit before tax	480.52	419.98
Provision of Taxation	57.92	-59.23
Profit after Taxation	422.60	479.21
Balance brought forward (Including Share Capital)	12,077.82	11,611.13
Share based payments	Nil	(12.52)
Transfer to P&L Account	422.60	479.21
Balance carried to Balance Sheet	12,500.42	12,077.82

*March 2022 numbers have undergone change due to demerger of DSPIM and DSPAM.

4. Change in nature of business:

During the year under purview, there has been no change in nature of business of the Company.

5. Dividends:

Though your Company continued to register profits during the financial year ended March 31, 2023, your Directors consider it prudent to conserve resources and therefore do not recommend any dividend for the financial year ended March 31, 2023.

6. Transfer to Reserve:

The Board of Directors of your Company has decided not to transfer any amount to the Reserves for the year under review.

7. Business Review:**a. Mutual Fund:**

The Company manages funds of the Scheme(s) of the Mutual Fund in accordance with the provisions of the Investment Management Agreement executed by the Company with DSP Trustee Private Limited (the Trust Deed constituting the Mutual Fund, Mutual Fund Regulations, and the investment objectives & strategy of the Scheme(s)). The DSP Mutual Fund managed 51 open ended schemes and 5 closed ended schemes as on March 31, 2023.

The Company manages assets of the following open ended schemes of the Mutual Fund:

Sr. No.	Name of Scheme(s)	AUM* (₹ in Crores)
1	DSP 10Y G-Sec Fund	51.3894
2	DSP Arbitrage fund	1022.3233
3	DSP Banking & PSU Debt Fund	2578.0792
4	DSP Bond Fund	344.3935
5	DSP Corporate Bond Fund	2548.1511
6	DSP Credit Risk Fund	203.8502
7	DSP CRISIL SDL Plus G-Sec Apr 2033 50:50 Index Fund	316.7573
8	DSP Dynamic Asset Allocation Fund	3587.9273
9	DSP Equity & Bond Fund	7187.3218
10	DSP Equity Opportunities Fund	7066.7187
11	DSP Equity Savings Fund	536.2292
12	DSP Flexi Cap Fund	7571.2028



INVESTMENT MANAGERS

13	DSP Floater Fund	774.3541
14	DSP Focus Fund	1717.7086
15	DSP Global Allocation Fund	69.1951
16	DSP Global Innovation Fund of Fund	446.1050
17	DSP Government Securities Fund	572.1683
18	DSP Healthcare Fund	1202.0757
19	DSP India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund)	1831.7547
20	DSP Liquidity Fund	9384.3416
21	DSP Low Duration Fund	3155.5531
22	DSP Midcap Fund	12911.2466
23	DSP Natural Resources And New Energy Fund	677.2077
24	DSP Nifty 1D Rate Liquid ETF	225.7040
25	DSP Nifty 50 Equal Weight ETF	51.3106
26	DSP Nifty 50 Equal Weight Index Fund	503.3293
27	DSP Nifty 50 ETF	10.4039
28	DSP Nifty 50 Index Fund	300.0594
29	DSP Nifty Bank ETF	59.6995
30	DSP Nifty Midcap 150 Quality 50 ETF	67.5675
31	DSP Nifty Midcap 150 Quality 50 Index Fund	140.9445
32	DSP Nifty Next 50 Index Fund	238.3908
33	DSP Nifty SDL Plus G-Sec Jun 2028 30:70 Index Fund	2145.6528
34	DSP Nifty SDL Plus G-Sec Sep 2027 50:50 Index Fund	85.3503
35	DSP Overnight Fund	2087.4699
36	DSP Quant Fund	1201.5939
37	DSP Regular Savings Fund	184.4114

DSP Investment Managers Private Limited

Registered Office: 11th Floor, Mafatlal Centre, Nariman Point, Mumbai 400021, India

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38	DSP Savings Fund	3247.6457
39	DSP Short Term Fund	3050.7316
40	DSP Silver ETF	41.8317
41	DSP Small Cap Fund	8877.1609
42	DSP Strategic Bond Fund	522.5525
43	DSP Tax Saver Fund	10202.2525
44	DSP Top 100 Equity Fund	2598.1597
45	DSP Ultra Short Fund	2363.0066
46	DSP US Flexible Equity Fund	776.6534
47	DSP Value Fund	587.9717
48	DSP World Agriculture Fund	25.0224
49	DSP World Energy Fund	170.6329
50	DSP World Gold Fund of Fund	885.5913
51	DSP World Mining Fund	196.2637

*AUM as on March 31, 2023: 107715.0824 crores

The Company also manages close ended debt oriented schemes viz. Fixed Maturity Plans i.e., DSP FMP - Series 264 - 60M - 17D, DSP FMP Series - 267 - 1246 Days, DSP FMP Series - 268 - 1281 Days, DSP FMP Series - 269 - 160 Days and DSP FMP Series - 270 - 1144 Days

^The term “Flexible” in the name of the Scheme signifies that the Investment Manager of the Underlying Fund can invest either in growth or value investment characteristic securities placing an emphasis as the market outlook warrants.

b. Alternative Investment Fund:

The Investment Manager manages 2 open ended schemes and 1 closed ended scheme as on March 31, 2023, which were launched by DSP Alternative Investment Fund - Category III ('AIF Fund'), a SEBI registered Category III Alternative Investment Fund set-up under the AIF Regulations. The details of the same are as follows:

- DSP India Enhanced Equity Fund, an open ended scheme was the first scheme offered by DSP AIF Fund in May 2014;
- DSP India Enhanced Equity SatCore Fund, an open ended scheme was launched in February 2017;

- DSP High Conviction Fund Series 2, a close-ended scheme was launched in March 2022;

Further, DSP Core Fund, a close ended scheme was launched in September 2016. However, the tenure of the scheme got completed and the scheme got matured on October 27, 2022.

c. DSP Global Funds ICAV:

In order to expand its footprint globally, DSP Group, has setup DSP Global Funds ICAV (the “ICAV”), an umbrella type Irish Collective Asset-management Vehicle, authorised by the Central Bank of Ireland (“Central Bank”) to carry on business as an ICAV and the two sub-funds under ICAV namely, DSP India Equity Fund and DSP India Bond Fund (collectively referred as “ICAV Funds” or any new sub-fund setup under the umbrella of ICAV) are registered with SEBI as Category I FPI under the SEBI’s FPI regime, for investing in Indian securities market.

The Company acts as an Investment Manager to ICAV Funds in terms of no objection received from SEBI vide its letter dated October 27, 2015 for providing management and advisory services to pooled assets (broad based funds). The Company continues to qualify with the conditions to be considered as an ‘Eligible Fund Manager’ for the purposes of section 9A of the IT Act read with rule 10V and rule 10VA of the Indian Income-Tax Rules, 1962.

DSP India Equity Fund was launched on March 15, 2021. The AUM of the DSP India Equity Fund was ~11 US\$ mn as of 30 June 2023.

8. Subsidiary/joint ventures/associate companies & its performance

Post demerger, there being no subsidiaries of the Company hence details of performance and financial position of Subsidiary Companies are not offered.

During the year, the Company did not have any Joint Ventures or Associate Companies. Hence the details of performance and financial position of Joint Ventures or Associate Companies are not offered.

9. Material changes:

There were below material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the Report.

Pursuant to the Order dated October 04, 2022 of the National Company Law Tribunal, Mumbai Bench (the “NCLT”) received on October 20, 2022 approving the Scheme of Arrangement (the “Scheme”) in relation to Demerger/Scheme of Arrangement

(‘Demerger’/‘Scheme’) between DSP Investment Managers Private Limited (‘DSPIM’/ ‘Transferor Company’) and DSP Asset Managers Private Limited (‘Transferee Company’/ ‘DSPAM’), the asset management business has been transferred from DSPIM to DSPAM. Pursuant to the same, DSPAM was acting as an Asset Management Company of DSP Mutual Fund/ DSP Alternative Investment Fund - Category III w.e.f. April 1, 2023.

Further, pursuant to Demerger/Scheme of Arrangement w.e.f. April 01, 2023, DSPAM is acting as the Holding Company of DSP Fund Managers IFSC Private Limited and DSP Pension Fund Managers Private Limited. DSPAM holds 99.99% shares of both its subsidiaries respectively.

Further, the Company has complied with the provisions of the Act, NCLT rules, Secretarial Standards and Directions given by NCLT and Regional Director at various stages of Demerger.

The shareholders can access a copy of the NCLT order from the registered office of the company, if required.

10. Board of Directors and Committee(s) of Directors:

Board of Directors:

The Board of Directors of the Company as on March 31, 2023 comprises of seven Directors.

The Board at its meeting held on April 28, 2023 had taken note that in light of the Scheme of Arrangement between the Company and DSP Asset Managers Private Limited (DSPAM), Mr. S. Ramadorai, Mr. Subhash Mundra, Mr. Dhananjay Mungale, Directors had resigned from the Board of the Company with effect from March 31, 2023.

Mr. Uday Khanna completed two terms of 5 years on March 31, 2023 as per SEBI (Mutual Fund) Regulations, 1996 and circulars/notifications made thereunder from time to time and thus, he ceased to be director on the Board of the Company with effect from March 31, 2023.

Mr. Kalpen Parekh had stepped down from the position of Managing Director & Chief Executive Officer of the Company on March 31, 2023 however, he was still continued as Non-Executive Director. Mr Kalpen Parekh had resigned as Non-Executive Director of the Company with effect from April 30, 2023.

Further, the Board at its meeting held on July 27, 2023, have approved the appointment of Mr. Pramodprakash Singh (DIN:05348764) and Mr. Virendra Sheth (DIN:02657630) as Additional Directors of the Company. Their appointment would be regularised in the ensuing the Annual General Meeting of the company to be held on July 27, 2023.

Committee(s) of Directors:

The Board has constituted following Committee(s) of Directors:

1. Audit Committee

The Audit Committee comprises of Mr. Uday Khanna - Chairman (Independent Director), Mr. Subhash Mundra and Mr. Dhananjay Mungale (Independent Director).

The terms of reference of the Audit Committee includes reviewing the half yearly and annual financial statements of Mutual Fund, annual financial statements of the Company, internal control systems, internal audit plan, SEBI inspection reports, audit reports and observations of statutory and internal auditors, implementation of audit recommendations as well as compliance of regulations with regard to operations of the Company, the Mutual Fund and the Alternative Investment Fund.

2. Corporate Social Responsibility Committee

The Corporate Social Responsibility ('CSR') Committee was constituted during financial year ended March 31, 2015 under section 135 of the Companies Act, 2013 ('the Act') read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR Committee comprises of Mr. Hemendra Kothari (Chairman), Mr. Uday Khanna (Independent Director) and Mr. Dhananjay Mungale (Independent Director).

The terms of reference of the CSR Committee includes formulation and recommendation of CSR Policy and Annual Action Plan of the Company, recommendation of expenditure for CSR activities, monitoring implementation of the CSR projects/ activities undertaken by the Company and to implement CSR Policy.

3. Nomination & Remuneration Committee:

Nomination & Remuneration Committee ('NRC') of the Company was constituted at the Board meeting held on November 28, 2018. The NRC comprises of Mr. S. Ramadorai (Chairman), Mr. Uday Khanna (Independent Director), Mr. Dhananjay Mungale (Independent Director) and Mr. Hemendra Kothari.

The terms of reference of NRC include determination of all the terms and implementation of the Employee Stock Option Scheme in line with the provisions of the Companies Act, 2013 and applicable regulations.

4. Risk Management Committee:

Risk Management Committee ('RMC') of the Company was constituted by Board of Directors of the Company vide its resolution dated January 26, 2022 in line with the SEBI Circular no. SEBI/HO/IMD/IMD-1 DOF2/P/CIR/2021/630 dated September 27, 2021

on Risk Management Framework for Mutual Funds. The RMC comprises of Mr. S.S. Mundra (Chairman), Mr. Uday Khanna (Independent Director) and Mr. S. Ramadorai (Independent Director).

The terms of reference of RMC includes review of the following policies:

- i. Risk Management Policy
- ii. Investment policy,
- iii. Credit risk policy,
- iv. Liquidity risk policy,
- v. Operational risk management policy (including Incident reporting and escalation matrix),
- vi. Outsourcing policy,
- vii. Business Continuity and Disaster Recovery Plan
- viii. Such other policies as may be prescribed by SEBI from time to time

Further, the Board at its meeting held on April 28, 2023 took note that pursuant to Demerger/scheme of arrangement between DSP Investment Managers Private Limited ('DSPIM') and DSP Asset Mangers Private Limited (The Company/ DSPAM), the asset management business has been transferred from DSPIM to DSPAM and DSPAM has been acting as an Asset Management Company of DSP Mutual Fund and DSP Alternative Investment Fund - Category III (AIF Fund) w.e.f. April 1, 2023. Various committees including Audit Committee, Executive Risk Management Committee, Risk Management Committee, Investment Committee for DSP Mutual Fund, Investment Committee for DSP Alternative Investment Fund, Credit Committee, Stewardship Committee, Nomination and Remuneration Committee, Information Technology Strategy Committee, Technology Advisory Committee, STR Committee, Valuation Committee and Executive Committee were dissolved. The Company will continue to have Corporate Social Responsibility Committee (CSR) as required under the Companies Act, 2013.

11. Meetings of the Board and Committee(s)

Four meetings of Board of Directors were held during the financial year ended March 31, 2023. These meetings were held on April 21, 2022, July 21, 2022, October 20, 2022 and January 24, 2023.

Four meetings of Audit Committee of the Company were held during the financial year ended March 31, 2023. These meetings were held on April 21, 2022, July 21, 2022, October 20, 2022 and January 23, 2023.

Four meetings of Risk Management Committee of the Company were held during the financial year ended March 31, 2023. These meetings were held on April 21, 2022, July 21, 2022, October 20, 2022 and January 23, 2023.

Three meetings of Corporate Social Responsibility Committee of the Company were held during the financial year ended March 31, 2023. These meetings were held on July 20, 2022, October 19, 2022 and January 19, 2023.

Two meetings of Nomination & Remuneration Committee were held during the financial year ended March 31, 2023. These meetings were held on January 19, 2023 and February 28, 2023.

The details of attendance of the Directors in the meeting of the Board of Directors and Committee(s) of Directors during the financial year ended March 31, 2023 are given below:

Sr No	Name	Designation	No. of Board meetings attended	No. of Audit Committee meetings Attended	No. of CSR Committee meetings attended	No. of NRC Committee meetings attended	No. of RMC meeting attended
1	Mr. Hemendra Kothari	Director	4	N.A.	3	2	N.A.
2	Mr. Uday Khanna	Independent Director^	4	4	3	2	4
3	Mr. Ramadorai Subramaniam	Independent Director^	4	N.A.	N.A.	2	3
4	Ms. Aditi Kothari Desai	Director	4	N.A.	N.A.	N.A.	N.A.
5	Mr. Dhananjay Mungale	Independent Director^	4	4	3	2	N.A.
6	Mr. Subhash S Mundra	Independent Director^	3	4	N.A.	N.A.	4
7	Mr. Kalpen Parekh	Managing Director & Chief Executive Officer	4	N.A.	N.A.	N.A.	N.A.
Total Number of meetings held			4	4	3	2	4

N.A. - Not a member of the Committee

^ Independent Director in terms of SEBI (Mutual Funds) Regulations, 1996.

12. Key Managerial Personnel:

During the year, Dr. Pritesh Majmudar resigned from the position of Company Secretary effective from March 31, 2023 and Mr. Gaurav Nagori resigned from the position of Chief Financial Officer effective from March 31, 2023. As per Section 203(3) of

the Companies Act, 2013, the resulting vacancy shall be filled-up by the Board at a meeting within a period of six months from the date of such vacancy. The Company is taking required steps for filling the vacancy.

13. Independent Directors:

The Company being Private Limited Company, provisions of Section 149 of the Act for appointment of Independent Directors does not apply to the Company. Hence, the statement on declaration to be given by Independent Directors is not offered. Also, statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year is not offered.

However, the Company has appointed Independent Directors as per the requirements of SEBI (Mutual Funds) Regulations, 1996 as amended till date and Circulars issued thereunder and requisite declarations from such Directors have been obtained at the time of their respective appointments.

14. Statutory Auditors:

M/s. B S R & Co. LLP, Chartered Accountants were appointed as the Statutory Auditor of the Company for a period of five years to hold the office from the conclusion of the Twenty Sixth Annual General Meeting till the conclusion of Thirty-First Annual General Meeting of the Company at such remuneration plus GST as applicable and reimbursement of out of pocket expenses in connection with the audit as the Board of Directors may fix in this behalf.

15. Explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made by Statutory Auditors and Secretarial Auditors if any:

There are no such qualification, reservation or adverse remark or disclaimer made by Statutory Auditors hence, the comments are not offered. Further, Secretarial audit is not applicable to the Company, hence the comments are not offered.

16. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:**a. Energy Conservation and Technology Absorption:**

The Company does not carry any manufacturing activity. Hence, the particulars required to be furnished in the Directors' Report under section 134(3)(m) of the Act read with Rule 8(3)(A) and (B) of the Companies (Accounts) Rules, 2014 relating to energy conservation and technology absorption are not applicable to the Company. However, regular efforts are made to adopt appropriate energy conservation measures and technology absorption methods.

b. Foreign Exchange earnings and outgo:

The earnings in foreign currency for the FY 2022-23 is NIL and the total expenditure incurred in foreign currency is NIL as per the audited financials.

17. Directors' Responsibility Statement:

Pursuant to section 134(3) (c) of the Act, the Directors of your Company state that:

1. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the March 31, 2023 and of the profit of the company for that period;
3. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
4. the Directors had prepared the annual accounts on a going concern basis;
5. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively and
6. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

18. Secretarial Standards:

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

19. Corporate Social Responsibility:

Pursuant to section 135 of the Act and the Rules, the CSR activities/initiatives undertaken by the Company and a brief outline on Corporate Social Responsibility ('CSR') Policy of the Company are annexed herewith as **Annexure I** and **Annexure II** respectively.

20. Annual Return and Web Link of Annual Return:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return for the financial year ended March 31, 2023 will be accessible on Company's website at <https://www.dspim.com/mandatory-disclosures/form-mgt-7> .

21. Particulars of contracts or arrangements with related parties:

Pursuant to section 188(1) of the Act, the particulars of contracts or arrangements with related parties to be provided in the Board's report. The particulars of contracts or arrangements with related parties is annexed herewith in Form AOC-2 as Annexure III.

22. Risk management:

Your Company has committed to follow the highest standards of risk management. To this effect the following measures have been taken:

- I. Rolled out Compliance manual which lays down internal control parameters including internal control systems.
- II. The Company has following policies to mitigate regulatory, financial and legal risk:
 - a) Business Contingencies Plan
 - b) Investment & RQA Oversight Process
 - c) Operating Event Policy
 - d) Information Security & Privacy Policy
 - e) Code of Business Conduct and Ethics
 - f) Policy Regarding Business Activities with Government Official
 - g) Outsourcing Policy
 - h) Anti-Money Laundering Policy
 - i) Privacy Policy
 - j) Anti-Bribery and Corruption Policy
 - k) Anti-Fraud Policy

Further, the Legal and Compliance Department of the Company obtains Compliance Certificate from concerned Head of Functions confirming compliance with the applicable Acts, Rules and Regulations applicable to the respective Department on quarterly basis.

23. Internal Financial Controls:

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation were observed.

24. Reporting of Fraud:

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of Act and Rules framed thereunder.

25. Prevention of Sexual Harassment of Women at Workplace:

In line with the requirement of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has adopted a policy on prohibition of sexual harassment at workplace which is applicable to the Company and duly constituted the Internal Complaints Committee (“ICC”).

There was no case filed of any sexual harassment by any employee of Company including visitors or other non-employee during the year under review.

26. Whistle Blower Policy:

As a good Corporate Governance, the Company has established a robust Whistle blower policy to conduct its business activities in the highest professional manner consistent with the values and principles.

Any employee of the Company who becomes aware of illegal or unethical conduct is required to report such a matter to the Head of Human Resources and Compliance officer of the Company by raising Whistle-blower through an e-mail.

27. Loans, guarantee, security acquisition and Investment made by the company:

There are no loans, guarantee, security and acquisition made by the company during the financial year ended March 31, 2023.

The details of Investments covered under the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 are given in the Notes to the Financial Statements.

28. Particulars of Employees:

The details of employees in receipt of remuneration pursuant to Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable to the Company.

29. Registrar and Transfer Agents:

KFin Technologies Private Limited are the Registrar and Transfer Agents of the Company.

30. Employee Stock Option Scheme:

With the objective of rewarding and motivating employees for their long association and in recognition of their dedicated service to the Company and also to attract and retain the best talent, the Company introduced ‘Employees Stock Option Scheme 2019’ (‘ESOP Scheme’) to grant incentive stock options to certain key employees of the Company and its subsidiaries.

The Board of Directors of the Company ('Board') have constituted the Nomination and Remuneration Committee ('NRC') and at its meeting held on November 28, 2018 gave powers to formulate an Employees Stock Options Scheme for the Company.

Based on the recommendation of NRC, the Board of Directors and shareholders of the Company at their Board meeting and Extra-Ordinary General Meeting held on April 22, 2021 and April 30, 2021, respectively approved the amended ESOP Scheme to authorize the NRC to determine the price of the options, vesting period and other conditionality's as provided in the ESOP Scheme.

A detailed report with respect to options exercised, vested, lapsed, exercise price, vesting period etc. during year under consideration is as follows:-

1. Options granted- The Board has approved to grant 1,04,16,667 Options as per the ESOP Scheme in one or more tranches. The NRC Committee during the FY 2022-23 has approved to grant Nil options to the eligible employees as per the ESOP scheme.
2. Options vested: NIL
3. Options exercised: NIL
4. The total number of shares arising as a result of exercise of option: NIL
5. Options lapsed: Tranche 1: 22,07,600 Tranche 2: 274,000 Tranche 3: 149,600 Tranche 4: 83,600
6. The exercise price: Rs. 70.40 per share (For Tranche 1,2 & 3) Rs. 150.16 for Tranche 4
7. Variation of terms of options: Yes. The scheme has been amended in FY 21-22 on June 10,2021. There is no variation in ESOP Scheme during FY 2022-23.
8. Money realized by exercise of options: NIL
9. Total number of options in force: 61,72,400
10. Employee wise details of options granted to: -
 - a. Key managerial personnel: No Grant were made in FY 22 -23
 - b. Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year: No Grant were made in FY 22 -23
 - c. Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant: No employee has received options equal to or exceeding one percent of the issued capital of the company during the year.

31. Disclosure Under Section 43(A)(ii) of the Act:

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

32. Disclosure Under Section 54(1)(D) of the Act:

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

33. Disclosure Under Section 67(3) of the Act:

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

34. General:

Your Directors state that no disclosure or reporting is required in respect of the following items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act - as the Company has not accepted any deposits during the year.
2. Details of significant and material orders passed by the Regulators or Courts or Tribunals which impacts the going concern status and Company's operations in future - as no significant and material order has been passed by the Regulators or Courts or Tribunals which impacts the going concern status and Company's operations in future.
3. Details of Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of Section 178 of the Act are not applicable to the Company.
4. The provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time are not applicable to the Company for the financial year under review. Hence, the Company is not required to maintain Cost Records under the said Rules.
5. Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year alongwith their status as at the end of the financial year: No application was filed for Corporate Insolvency Resolution Process, by a financial or operational creditor or by the Company itself under the Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal.

6. Details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof- There was no instance of one-time settlement with any Bank or Financial Institution

35. Appreciation:

The Directors would like to express their appreciation to the Government of India, the Securities and Exchange Board of India (SEBI), the Reserve Bank of India (RBI), the Association of Mutual Funds of India (AMFI), Indian Private Equity and Venture Capital Association (IVCA), and the Trustees for their continued support and guidance.

The Directors would also like to thank the Auditors, Custodian, Fund Administration, Registrar & Transfer Agent of the schemes, KYC Registration Agencies, Bankers, Distributors, Brokers, Stock Exchanges, Depositories and all other service providers for their valuable support.

The Directors wish to thank all unit holders for their strong support.

The Directors wish to place on record their appreciation to each and every employee of the Company for their valuable contribution to the growth of the Company.

For and on behalf of the Board of Directors

Sd/-
Hemendra Kothari
Director
DIN: 00009873
Place: Mumbai
Date: July 27, 2023

Sd/-
Aditi Kothari
Director
DIN: 00426799
Place: Mumbai
Date: July 27, 2023

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ('CSR') ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT

1. A brief outline of the company's CSR policy.

The Company commits to conduct its business in a responsible, fair, transparent, and ethical manner and extend its' responsibility to create a meaningful social impact to the local communities by undertaking CSR activities in accordance with the applicable provisions of the Companies Act, 2013 ("Act") and rules issued thereunder.

In order to create a meaningful impact, during normal circumstances, the company will concentrate its CSR efforts in the following three areas, which will account for 90% of its' fund allocations:

- i. **Education (40%):** Special emphasis on Primary education for underprivileged children.
- ii. **Wildlife & Environment (40%):** Projects focused on restoring ecological balance, protection of flora and fauna, protection of animals including collaborative efforts required to train and empower institutions protecting wildlife and raise awareness amongst the people.
- iii. **Adolescent girls and women (10%):** Projects aimed at restoring gender equality - focusing on health, education, financial literacy, skill development, vocational training, etc. - and empowering them to make positive life choices

2. The Composition of the CSR Committee:

Sr. No	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the Financial Year	Number of Meetings of CSR Committee attended during the Financial Year
1.	Mr. Hemendra Kothari	Chairman of CSR Committee and Board	3	3
2.	Mr. Uday Khanna	Independent Director	3	3
3.	Mr. Dhananjay Mungale	Independent Director	3	3

3. Website link for Composition of CSR committee, CSR Policy and CSR projects approved by the Board:
<https://www.dspim.com/mandatory-disclosures/corporate-social-responsibility>
4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014.: Not Applicable
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year. -

Sr. No	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be setoff for the financial year, if any (in Rs)
	NA	NA	NA

Average net profit of the company as per section 135(5)- Rs. 299.67 crores

7. CSR Obligation for the Financial Year 2022-23:

Sr. No	Particulars	Amount (In Rs. Lakhs)
1	Two percent of average net profit of the company as per section 135(5)	599.35
2	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	Nil
3	Amount required to be set off for the financial year	(Nil)
4	Total CSR Obligation (1+2-3)	599.35

8. (a) Details of CSR spent or unspent for the Financial Year 2022- 23:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
5,99,88,473	NIL	NIL	-	NIL	-

(b) Details of CSR spent against ongoing projects for the Financial year 2022-23:

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)	(9)	(10)	(11)	
Sr. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the project.		Project duration	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration Number
1.	Solving the issue of poor quality of education at government schools, in partnership with the local and state education bodies.	(ii)-promoting education	Yes	Nashik, Nagpur, Amravati, Thane	Kalvan, Talod, Yaval, Rajur, Nandurbur, Dhule	11 months	55,61,050	55,78,365	Nil	No	Leadership for Skilled Education Foundation {Commonly referred as Leadership For Equity (LFE)}	CSR00001132

2.	Strengthen capacity of government officials to ensure teachers are effectively supported & students have access to high quality learning resources.	(ii)-promoting education		Gurugram, Haryana	All districts	6 months	15,00,000	15,00,000	Nil	No	Leadership for Skilled Education Foundation {Commonly referred as Leadership For Equity (LFE)}	CSR00001132
3.	Wildlife Disease Surveillance in Sanjay Dubri Tiger Reserve	(iv) Ensuring environmental sustainability	Yes	Madhya Pradesh	Beohari, Bhuiamad, Madwas, Tamsar	1 year	27,64,000	27,64,000	Nil	No	Wildlife Conservation Trust	CSR00003682

4.	Combatting Wildlife Crime	(iv) Ensuring environmental sustainability	Yes	Gujarat, Maharashtra, Tamil Nadu, Telangana, Uttar Pradesh & West Bengal	Kuno in Sheopur, Satpura in Narmadapuram, Lakhimpur in Dudhwa, Mancharial in Kawal, Amrabad in Mahbubnagar, Gir, Sundarbhan	1 year	1,10,26000	1,11,09,952	Nil	No	Wildlife Conservation Trust	CSR00003 682
5.	Health of Frontline Forest Staff- Preventive health checks, Digital Trauma training, Van Aarogya Mobile App	(iv) Ensuring environmental sustainability	Yes	Maharashtra & Madhya Pradesh	Pench, Satpura, Sahydri, Tadoba	On - going project	23,72,808	24,70,708	10,22,192	No	Wildlife Conservation Trust	CSR00003 682

6.	Large Carnivore Project: To upgrade the status of key tiger bearing forests outside PAs and ensuring better wildlife management strategies and mainstreaming of such forest blocks into long-term	(iv) Ensuring environmental sustainability	Yes	Maharashtra & Madhya Pradesh	Chandrapur, Nagpur, Balaghat	6 months	12,24,000	12,24,000	Nil	No	Wildlife Conservation Trust	CSR00003 682
7.	Large Carnivore Project, Melghat corridor: To upgrade the status of key tiger bearing forests outside PAs and ensuring better wildlife management strategies and mainstreaming of such forest blocks into long-term	(iv) Ensuring environmental sustainability	Yes	Maharashtra & Madhya Pradesh	Melghat	6 months	15,28,000	16,11,952	Nil	No	Wildlife Conservation Trust	CSR00003 682
8.	Water conservation-construction of check dams-Bhomiya ji ka Check Dam	(iv) ensuring environmental sustainability	Yes	Rajasthan	Dausa	5 months	10,00,000	10,00,000	Nil	No	Aakar Charitable Trust	CSR00002 999

9.	Market linkage for Agroforestry produce, with & for local communities in Chattisgarh for improved livelihood's & strengthened climate-resilience.	(iv) ensuring environmental sustainability	Yes	Chattisgarh	Kanker	7 months	35,00,000	35,00,000	Nil	No	The Nature Conservancy Centre	CSR00001862
	TOTAL						3,04,75,858	3,07,58,977				

(C) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)	(9)	(10)	(11)	
Sr. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the project.	Project duration		Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration Number
1.	Child friendly education through innovative pedagogy for the urban, under-served community with the principle "education for the community , by the community".	(ii)-promoting education	Yes	Maharashtra	Mumbai	1 year	40,00,000	40,00,000	Nil	No	Muktangan Education Trust	CSR00000732

2.	Education of children from underprivileged background	(ii)-promoting education	Yes	Karnataka	Bangalore	1 year	26,10,000	26,10,000	Nil	No	Parikrma Humanity Foundation	CSR00000519
3.	'English Literacy Program'- Support in eliminating 'Poor English Capabilities' - that prohibits regional language school students from accessing professional education & hence better employment	(ii)-promoting education	Yes	Rajasthan, Jharkhand, Andhra Pradesh, Maharashtra, Bihar, Chattisgarh	Alwar, Pakur, Panderu, Shirpur, Jamui, Munger, Muzaffarpur, Gaya	9 months	32,50,000	32,50,000	Nil	No	LeapForWord	CSR00001037

4.	'English Literacy Program'- Support in eliminating 'Poor English Capabilities' - that prohibits regional language school students from accessing professional education & hence better employment	(ii)- promoting education	Yes	Nashik	Nashik	3 months	12,70,000	12,70,000	Nil	No	LeapForWord	CSR00001037
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5.	Supporting scholarships for students from underprivileged community, pursuing Technology Leaders Program (1-year Master's Program) at Plaksha University	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	Punjab	Mohali	1 year	50,00,000	50,00,000	Nil	No	Reimagining Higher Education Foundation	CSR00002211
6.	Vidyadhan-Sponsorship of college education fees for 29 girl students in Kerala.	(ii)-promoting education	Yes	Karnataka, Kerala	Bangalore	1 year	4,50,000	4,50,000	Nil	No	S D Foundation	CSR00000627

7.	Empowering adolescent girls by providing education, delaying early marriage, age of pregnancy, encouraging skill development & employment opportunities.	(iii)- promoting gender equality, empowering women	Yes	Delhi	Harijan Basti, Gurgaon	1 year	25,67,000	27,57,235	Nil	No	Martha Farrell Foundation	CSR00008405
8.	To develop life skills and improve educational attainment for children from underprivileged communities in India.	(ii)- promoting education	Yes	Maharashtra	Mumbai	3 months	25,33,524	25,33,524	Nil	No	OSCAR Foundation	CSR00003865

9.	Holistic support to 15 girl children of women working in red light areas.	(iii)-promoting gender equality, empowering women	Yes	Maharashtra	Mumbai	1 year	18,31,837	18,31,837	Nil	No	Sahaara Charitable Society	CSR00004895
10.	Supporting aspiring athletes	(vii)-training to promote sports	Yes	Maharashtra	Mumbai	1 year	10,00,000	10,00,000	Nil	No	Foundation for Promotion of Sports & Games (Olympic Gold Quest)	CSR00001100
11.	Training sessions to be imparted by internal & external speakers to train the nutritionists on varied topics.	(i) Eradicating hunger, poverty and malnutrition	Yes	Maharashtra	Mumbai	3 months	7,32,000	7,32,000	Nil	No	Cuddles Foundation	
12.	Support at Malnutrition Management Centers, Kasara.	(i) Eradicating hunger, poverty and malnutrition	Yes	Maharashtra	Kasara	1 year	3,13,000	3,13,000	Nil	No	SNEHA	CSR00002137

13.	Phoenix-Supporting child victims of Human Trafficking and Sexual Violence	(iii) promoting gender equality, empowering women	Yes	Maharashtra	Mumbai	1 year	8,91,000	8,91,000	Nil	No	PRERANA	
14.	Rural Futures Framework - Restoration of forests & farmlands.	(iv) ensuring environmental sustainability, ecological balance	Yes	Manipur	Bongmul	6 months	8,00,000	8,00,000	Nil	No	Balipara Foundation	
15.	Animal welfare & recovery	(iv) ensuring animal welfare	Yes	Maharashtra	Mumbai	1 month	2,00,000	2,00,000	Nil	No	World for All Animal care & Adoptions	
	TOTAL						2,74,48,361	2,76,38,596				

(d) Amount spent in Administrative Overheads: - Rs. 15,90,900/-

(e) Amount spent on Impact Assessment, if applicable - Not Applicable

(f) Total amount spent for the Financial Year- -: Rs.5,99,88,473/-

(g) Excess amount for set off, if any-

Sr. No	Particulars	Amount (in Rs.)
1	Two percent of average net profit of the company as per section 135(5)	5,99,35,000/-

DSP Investment Managers Private Limited

Registered Office: 11th Floor, Mafatlal Centre, Nariman Point, Mumbai 400021, India

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2	Total amount spent for the Financial Year	5,99,88,473/-
3	Excess amount spent for the financial year [(2)-(1)]	53,473/-
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
5	Amount available for set off in succeeding financial years [(3)-(4)]	53,473/-

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer	
	Nil	Nil	Nil	Nil	Nil	Nil	

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s)-

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing
1	Nil	Health of Frontline Forest Staff- Preventive health checks, Digital Trauma training, Van Aarogya Mobile App	FY21-22	3 years	Year wise approval is taken & allocation done	34,92,900	84,92,900	Ongoing

10. Details relating to the asset so created or acquired through CSR spent in the financial year-

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Details of the capital asset(s) created or acquired (including complete address and location of the capital asset)

Not Applicable

11. Reason for failure to spend two per cent of the average net profit as per section 135(5)-
Not applicable, as full amount spent

For and on behalf of the Board of Directors

Sd/-
Hemendra Kothari
Director
DIN: 00009873
Place: Mumbai
Date: July 27, 2023

Sd/-
Aditi Kothari
Director
DIN: 00426799
Place: Mumbai
Date: July 27, 2023

CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY (U/S 135 OF THE COMPANIES ACT, 2013)

I. Background:

The Companies Act, 2013 (The Act) requires both public and private companies in India which have either (i) net worth of INR 500 crores or more or (ii) turnover of INR 1000 crores or more or (iii) net profit of INR 5 crores or more, within the immediately preceding financial year, to contribute 2% of their average net profits of the three preceding financial years to Corporate Social Responsibility initiatives or specify their reasons for not spending that amount in their Board of Director's annual reports.

II. Policy Statement

DSP Investment Managers Private Limited (the "Company/AMC") commits to conduct its business in a responsible, fair, transparent, and ethical manner and extend its' responsibility to create a meaningful social impact to the local communities by undertaking CSR activities in accordance with the applicable provisions of the Companies Act, 2013 ("Act") and rules issued thereunder.

III. Focus areas:

a. In order to create a meaningful impact, during normal circumstances, the company will concentrate its CSR efforts in the following three areas, which will **account for 90%** of its' fund allocations:

- i. **Education (40%):** Special emphasis on Primary education for underprivileged children.
- ii. **Wildlife & Environment (40%):** Projects focused on restoring ecological balance, protection of flora and fauna, protection of animals including collaborative efforts required to train and empower institutions protecting wildlife and raise awareness amongst the people.
- iii. **Adolescent girls and women (10%):** Projects aimed at restoring gender equality - focusing on health, education, financial literacy, skill development, vocational training, etc. - and empowering them to make positive life choices.

b. The Company shall also undertake other CSR projects/activities as listed in Schedule VII of the Act. However, allocation of funds to such projects/activities **shall not exceed 10%** of the yearly CSR budget.

c. In the event of any natural calamities, pandemic or any other abnormal situations, the Company, with the approval of the Board, will focus on the urgent and emergency needs arising from these events which will lead to allocation of a significant portion of the CSR budget towards such activities thereby reducing the allocation to areas outlined in in paragraph III.a.

d. The CSR projects/activities shall be undertaken in locations within India.

IV. CSR Organization:

- a. **CSR Committee:** The Board of Directors of the AMC has constituted a Corporate Social Responsibility Committee of Directors (“CSR Committee”) whose duties include:
 - i. developing a CSR policy,
 - ii. prepare and recommend to the Board an annual action plan for the CSR activities,
 - iii. recommending CSR activities to be undertaken and the amount of spending on each activity,
 - iv. lay down process for undertaking, implementing and monitoring CSR activities.
 - v. The Committee shall recommend contribution of upto 5% of total CSR expenditure of the Company in one financial year for building the CSR capacities of personnel for AMC.

- b. **CSR Council:** This shall comprise of employees from various functions and shall have the following duties and responsibilities:
 - i. Recommend Policy changes to the CSR committee.
 - ii. Develop CSR strategies and project identification mechanism.
 - iii. Evaluation of NGOs, their proposals and allocation of funds.
 - iv. Coordinate CSR activities.
 - v. Administration of CSR budget and its allocation.
 - vi. Periodic assessment of the activities of NGOs supported by the Company and the impact generated.
 - vii. Periodic reporting to the CSR committee.

V. Annual CSR Plan:

The Annual CSR Plan shall be placed before the Board of Directors of the Company based on recommendation of the CSR Committee which shall outline:

- i. Project Proposals
- ii. Targeted Beneficiaries and their key needs
- iii. Alignment with Schedule VII
- iv. Project Goals and milestones
- v. Activities and Timelines including expected closure dates
- vi. CSR Budget with projections
- vii. Monitoring mechanism

- viii. Progress reporting and frequency of reports
- ix. Risks and mitigation strategies
- x. Any other information as may be required by the CSR Committee

VI. Modalities of Execution

- a. The day-to-day implementation and execution of CSR activities shall be carried out through the CSR Council.
- b. Execution will largely be in the form of support to non-profit and voluntary organizations (NGOs) focusing on activities included in paragraph III above.
- c. The Company will also support non-profit organizations which play the role of a catalyst in the themes/sectors identified in paragraph III (a) above by working with both philanthropists and social entrepreneurs and bring together knowledge, funding and people. Their activities could be in the form of providing research on social issues to funders, conducting workshops and training for NGOs to build skills, providing a platform or forum for philanthropists to identify competent NGOs and for NGOs to raise funds.
- d. All such organizations shall have an established track record as specified in the Act (currently three years).
- e. The Company shall consider the following modes of support.
 - i. financial support (monetary donations, grants,)
 - ii. Sponsorship to workshops and training programs for NGOs to provide skill sets necessary to build and maintain a sustainable and scalable organization and accelerate their impact.
 - iii. in-kind giving
 - iv. other material support
 - v. employee volunteering (making time, skills, mentoring, etc.)
- f. The Company could seek assistance from firms specializing in the social sector for research on social issues, to identify NGOs with good track record, good governance standards, and a sustainable model, and for monitoring of projects.
- g. The Company will also encourage its employees to contribute to CSR initiatives by matching charitable donations rupee for rupee through a Matching Donation Program.
- h. The Company will encourage its employees to donate their time to local causes and will accommodate reasonable requests for time away from the office to engage in community activities.
- i. The following activities do not qualify as CSR Activities under the Companies Act, 2013:
 - i. Projects or activities not falling within Schedule VII
 - ii. Activities undertaken in pursuance of normal course of business
 - iii. Projects or programs or activities that benefit only the employees of the Company and their families

- iv. Direct or indirect contribution to any political party
- v. Activities supported by the Company on sponsorship basis for deriving marketing benefits for its funds or services.
- vi. Activity undertaken outside India except for training of Indian sports personnel representing any State or Union territory at national level or India at International level.
- vii. Activities carried out for fulfilment of any statutory obligations under any law (such as Labour Laws, Land Acquisition Act., etc.) in force in India.

VII. CSR Budget

- a. At the commencement of each fiscal year the Board will approve an amount which shall not be less than as prescribed by the Act (Currently, a minimum of 2% of its average Net Profits in the immediately preceding three (3) financial years). Average Net profits shall mean the net profits of the Company as per the Profit & Loss Statement prepared in accordance with the Companies Act, 2013; Net Profits shall exclude (a) profits arising from any overseas branch or branches of the Company (whether operated as a separate company or otherwise); or (b) dividend received from other companies in India.
- b. The surplus arising out of the CSR activities or projects shall not form part of the business profit of the Company and may be utilized either by transferring such amount to the same activity/project or transferring it to the Unspent CSR Account and spend it in pursuance of CSR policy and annual action plan of the company or transfer such surplus amount to a Fund specified in Schedule VII, within a period of six months of the expiry of the financial year.
- c. Further, any amount spent in excess of its obligation may be set off against the requirement to spend up to immediate succeeding three financial years' subject to the conditions that:
 - i. Such Excess Amount shall not include any surplus, and
 - ii. The Board of the Company has passed resolution to give this a effect.
- d. Contributions by employees may also be received and utilized in respect of the CSR activities undertaken.
- e. The Company will aim to grow this core amount over time and, depending on the profitability of the Company, may make specific one-off donations.

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis	Not Applicable
(a) Name(s) of the related party and nature of relationship	
(b) Nature of contracts/arrangements/transactions	
(c) Duration of the contracts / arrangements/transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	
(e) Justification for entering into such contracts or arrangements or transactions	
(f) date(s) of approval by the Board	
(g) Amount paid as advances, if any:	
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	
2. Details of material contracts or arrangement or transactions at arm's length basis	
(i) Leave and License agreement executed by the company with Reclamation Realty (India) Pvt. Ltd.	
(a) Name(s) of the related party and nature of relationship	Reclamation Realty (India) Pvt. Ltd

	<p>1. Mr. Hemendra Kothari is a Director and interested (and controls) in Reclamation Realty (India) Pvt. Ltd.</p> <p>2. Miss Aditi Kothari Desai is a Director in Reclamation Realty (India) Pvt. Ltd.</p>	
(b) Nature of contracts/arrangements/transactions	Leave and License Agreement with Reclamation Realty (India) Pvt. Ltd. for occupying premises at 11th Floor at Mafatlal Centre, Nariman Point, Mumbai - 400 021.	
(c) Duration of the contracts / arrangements/transactions	5 years.	
(d) Salient terms of the contracts or arrangements or transactions including the value#, if any:	<p>Premises</p> <p>11th Floor, Mafatlal Centre, Nariman Point, Mumbai - 400 021</p> <p>Area: 2639 sft Sft</p> <p>Rent per sft: Rs 170/- per month</p> <p>Escalation in rent by 15% after every 3 years</p>	Per month rent (in Rs.) 4,48, 630
(e) Date(s) of approval by the Board, if any:	July 21, 2022	
(f) Amount paid as advances, if any:	Nil	

II. Transfer of 1 equity share of DSP Pension Fund Managers Private Limited held by the Company to Ms. Aditi Kothari Desai

(a) Name(s) of the related party and nature of relationship	Ms. Aditi Kothari Desai, Director
(b) Nature of contracts/arrangements/transactions	Transfer of one share of DSP Pension Fund Managers Private Limited held by the Company to Ms. Aditi Kothari Desai.

	Ms. Aditi Kothari Desai will hold one share as a nominee. The Beneficial interest of the share shall be with the Company.
(c) Duration of the contracts / arrangements/transactions	Continuing
(d) Salient terms of the contracts or arrangements or transactions including the value#, if any:	No consideration will be involved
(e) Date(s) of approval by the Board, if any:	October 20, 2022
(f) Amount paid as advances, if any:	No consideration

III. Purchase of shares held by DSP ADIKO Holdings Private Limited and DSP HMK Holdings Private Limited in DSP Pension Fund Managers Private Limited ('DSPPFC')	
(a) Name(s) of the related party and nature of relationship	DSP ADIKO Holdings Private Limited and DSP HMK Holdings Private Limited, Common Directorship
(b) Nature of contracts/arrangements/transactions	Purchasing shares held by DSP ADIKO Holdings Private Limited and DSP HMK Holdings Private Limited in DSPPFC by the Company.
(c) Duration of the contracts / arrangements/transactions	Continuing
(d) Salient terms of the contracts or arrangements or transactions including the value#, if any:	Purchase of 5,062,500 shares at Rs 13.70 per equity share aggregating Rs. 6,93,56,250 from DSP ADIKO Holdings Private Limited and purchase of 5,062,500 shares at Rs. 13.70 per equity share aggregating Rs. 6,93,56,250 from DSP HMK Holdings Private Limited to the Company. The pricing is as per the Valuation Report.
(e) Date(s) of approval by the Board, if any:	October 20, 2022
(f) Amount paid as advances, if any:	-

DSP

INVESTMENT MANAGERS

For and on behalf of the Board of Directors

Sd/-

Hemendra Kothari

Director

DIN: 00009873

Place: Mumbai

Date: July 27, 2023

Sd/-

Aditi Kothari

Director

DIN: 00426799

Place: Mumbai

Date: July 27, 2023

DSP Investment Managers Private Limited

Registered Office: 11th Floor, Mafatlal Centre, Nariman Point, Mumbai 400021, India

CIN U74140MH1996PTC099483 • +91 22 6657 8000 • www.dspim.com • Email: • dspim@dspim.com

B S R & Co. LLP

Chartered Accountants

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Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai – 400063, India
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Fax: +91 (22) 6257 1010

Independent Auditor's Report

To the Members of DSP Investment Managers Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of DSP Investment Managers Private Limited (the "Company") which comprise the balance sheet as at 31 March 2023, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant 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 financial statements give the information required by the Act in the manner so required and in the context of the overriding effect of the provision in the Scheme of Arrangement ('Scheme') as approved by the National Company Law Tribunal ('NCLT'), regarding accounting of demerger of Asset Management Business from the Company from the specified retrospective appointed date 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 31 March 2023, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs 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 opinion on the financial statements.

Emphasis of Matter

We draw attention to Note 26 to the financial statements regarding the Scheme of Arrangement ('Scheme') for demerger of Asset Management Business from the Company into DSP Asset Managers Private Limited which has been described in the aforesaid note. The Scheme has been approved by the National Company Law Tribunal ('NCLT') vide its order dated 4 October 2022 with appointed date of 1 April 2021 and approved by Securities Exchange Board of India ('SEBI') on 1 December 2022 and a certified copy has been filed by the Company with the Registrar of Companies, Maharashtra, on 11 November 2022.

In accordance with the Scheme approved by NCLT and SEBI, the Company has given effect to the Scheme from the retrospective appointed date specified therein i.e. 1 April 2021 and restated comparatives for the year ended 31 March 2022 which overrides the relevant requirement of Generally Accepted Accounting Principles in India (according to which the Scheme would have been accounted for from 31 March 2023 which is the date of transfer as per the Generally Accepted Accounting Principles in

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Independent Auditor's Report (Continued)

DSP Investment Managers Private Limited

India). The financial impact of the aforesaid treatment has been disclosed in the aforesaid note.

Our opinion is not modified in respect of this matter.

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are 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 state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows 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. 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 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, the Management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is 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 the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements 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

Independent Auditor's Report (Continued)

DSP Investment Managers Private Limited

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.

Other Matter

- a. The comparative financial information of the Company for the year ended 31 March 2022 after recognising the effect of the demerger of Asset Management Business have been audited by an independent auditor. The report of the independent auditor on the comparative financial information dated 14 April 2023 expressed an unmodified opinion.

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 Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, 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 (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act read together with the overriding effect of the provision in the Scheme of Arrangement for demerger of Asset Management Business from the Company as approved by the National Company Law Tribunal ('NCLT').
 - e. On the basis of the written representations received from the directors on 1 April 2023 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. 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, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there

Independent Auditor's Report (Continued)

DSP Investment Managers Private Limited

were any material foreseeable losses.

- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 30 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, 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 on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 30 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), 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 Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the 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 (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The Company has neither declared nor paid any dividend during the year.
- f. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.
- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Company is not a public company. Accordingly, the provisions of Section 197 of the Act are not applicable to the Company. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Sameer Mota

Partner

Place: Mumbai

Date: 27 July 2023

Membership No.: 109928

ICAI UDIN:23109928BGYBDI9000

Annexure A to the Independent Auditor's Report on the Financial Statements of DSP Investment Managers Private Limited for the year ended 31 March 2023 (Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company does not have any Property, Plant and Equipment. Accordingly, clause 3(i)(a)(A) of the Order is not applicable.
 - (B) The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable.
- (i) (b) The Company does not have any Property, Plant and Equipment. Accordingly, clause 3(i)(b) of the Order is not applicable
 - (c) The Company does not have any immovable property. Accordingly, clause 3(i)(c) of the Order is not applicable.
 - (d) The Company does not have any Property, Plant and Equipment. Accordingly, clause 3(i)(d) of the Order is not applicable.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or 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 does not have any inventory and hence reporting under clause (ii) (a) is not applicable.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in other parties, in respect of which the requisite information is as below. The Company has not made any investments in companies, firms and limited liability partnership.
 - (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has not provided any loans or provided advances in the nature of loans to any party, or stood guarantee, or provided security to any other entity.
 - (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year are, prima facie, not prejudicial to the interest of the Company.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any loans or provided advances in the nature of loans to any party, or stood guarantee, or provided security to any other entity. Accordingly, clause 3(c) of the order is not applicable.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any loans or provided advances in the nature of loans to any party, or stood guarantee, or provided security to any other entity. Accordingly, clause 3(d) of the order is not applicable.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any loans or provided advances in the nature of loans to any party, or stood guarantee, or provided security to any other entity. Accordingly, clause 3(e) of the order is not applicable.
 - (f) According to the information and explanations given to us and on the basis of our examination

Annexure A to the Independent Auditor's Report on the Financial Statements of DSP Investment Managers Private Limited for the year ended 31 March 2023 (Continued)

of the records of the Company, 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.

- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax or Cess or other statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, the Company did not raise any funds during the year. Accordingly, clause 3(ix)(d) of the Order is not applicable.

Annexure A to the Independent Auditor's Report on the Financial Statements of DSP Investment Managers Private Limited for the year ended 31 March 2023 (Continued)

- (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2023. Accordingly, clause 3(ix)(e) is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the 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) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) The Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
(b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
(d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding

Annexure A to the Independent Auditor's Report on the Financial Statements of DSP Investment Managers Private Limited for the year ended 31 March 2023 (Continued)

financial year.

- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, 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 the 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) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Sameer Mota

Partner

Place: Mumbai

Date: 27 July 2023

Membership No.: 109928

ICAI UDIN:23109928BGYBDI9000

Annexure B to the Independent Auditor's Report on the financial statements of DSP Investment Managers Private Limited for the year ended 31 March 2023

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of DSP Investment Managers Private Limited ("the Company") as of 31 March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 financial statements were 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 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 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 financial statements.

Meaning of Internal Financial Controls with Reference to 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

Annexure B to the Independent Auditor's Report on the financial statements of DSP Investment Managers Private Limited for the year ended 31 March 2023 (Continued)

statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include 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 controls 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.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Sameer Mota

Partner

Place: Mumbai

Date: 27 July 2023

Membership No.: 109928

ICAI UDIN:23109928BGYBDI9000

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022 (Restated)
ASSETS			
I. Non-current assets			
(A) Financial assets			
(1) Investments	6	1,03,511.82	98,147.04
Total non-current assets		1,03,511.82	98,147.04
II. Current assets			
(A) Financial assets			
(1) Investments	6	24,529.69	26,253.41
(2) Cash and cash equivalents	8	10.72	-
(3) Others	9	9.53	-
(B) Current tax Assets (net)	7A	-	-
Total current assets		24,549.94	26,253.41
Total assets		1,28,061.76	1,24,400.45
Equity and Liabilities			
Equity			
(a) Equity share capital	13	25,000.00	25,000.00
(b) Other equity	14	1,00,004.18	95,778.20
Total equity		1,25,004.18	1,20,778.20
I. Non-current liabilities			
(a) Provisions	11	0.27	-
(b) Deferred tax liabilities	7B	3,047.17	2,568.78
Total non-current liabilities		3,047.44	2,568.78
II. Current liabilities			
(A) Financial Liabilities			
(a) Payables	12		
(1) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(2) Other Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		9.00	1,053.47
(B) Provisions	11	0.14	-
(C) Other current Liabilities	10	1.00	-
Total current liabilities		10.14	1,053.47
Total Liabilities		3,057.58	3,622.25
Total Equity and Liabilities		1,28,061.76	1,24,400.45

Corporate Information, Significant accounting Policies and the accompanying notes are an integral part of the financial statements.

As per our report attached of even date

For B S R & Co. LLP

Chartered Accountants

Firm Registration No. 101248W/W-100022

For and on behalf of the Board of Directors

Sameer Mota

Partner

Membership No. 109928

Hemendra M. Kothari

Director

DIN: 00009873

Aditi Kothari Desai

Director

DIN: 00426799

Mumbai

July 27, 2023

Mumbai

July 27, 2023

DSP Investment Managers Private Limited
Statement of Profit and Loss for the year ended March 31, 2023

(Rs.in Lakhs)

	Particulars	Note No.	Year Ended March 31, 2023	Year Ended March 31, 2022 (Restated)
(I)	Revenue from Operations	15	5,497.98	4,848.56
(II)	Total Income		5,497.98	4,848.56
	Expenses			
(i)	Employee Benefits Expenses	14	7.06	4.47
(ii)	Other expenses	15	685.68	644.27
(III)	Total Expenses		692.74	648.74
(IV)	Profit before tax		4,805.24	4,199.82
(V)	Tax Expense:			
	(1) Current Tax	16	100.87	408.23
	(2) Deferred Tax Charge / (Credit)	17	478.39	(1,000.53)
			579.26	(592.30)
(VI)	Profit after tax		4,225.98	4,792.12
(VII)	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss			
	(i) Remeasurement loss of the defined benefit plans		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Other Comprehensive Income, net of tax		-	-
(VIII)	Total Comprehensive Income		4,225.98	4,792.12
(IX)	Earnings per equity share (Face Value Rs. 10)			
	Basic (Rs.)	19	1.69	1.92
	Diluted (Rs.)	19	1.69	1.92

Corporate Information, Significant accounting Policies and the accompanying notes are an integral part of the financial statements.

As per our report attached of even date

For B S R & Co. LLP

Chartered Accountants

Firm Registration No. 101248W/W-100022

For and on behalf of the Board of Directors

Sameer Mota

Partner

Membership No. 109928

Hemendra M. Kothari

Director

DIN: 00009873

Aditi Kothari Desai

Director

DIN: 00426799

Mumbai

July 27, 2023

Mumbai

July 27, 2023

DSP Investment Managers Private Limited
Statement of Changes in Equity for the year ended March 31, 2023

Equity share capital

(Rs. in Lakhs)

Particulars	Balance at the beginning of the year	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Equity Shares of Rs.10 each (March 31, 2022: Rs.10 each), fully paid-up					
As at March 31, 2022 (Restated)	25,000.00	-	25,000.00	-	25,000.00
As at March 31, 2023	25,000.00	-	25,000.00	-	25,000.00

Other equity

(Rs. in Lakhs)

Particulars	Retained Earnings	Employee Stock Option Reserve	Total
Balance as at March 31, 2021	90,613.87	497.39	91,111.26
Changes in accounting policy/prior period errors	-	-	-
Restated balance as at March 31, 2021	90,613.87	497.39	91,111.26
Profit for the year	4,792.12	-	4,792.12
Transferred to Retained Earnings pursuant to Cancellation of ESOP Scheme	497.39	(497.39)	-
Transferred to Retained Earnings pursuant to Cancellation of ESOP Scheme (Tax Impact)	(125.18)	-	(125.18)
Balance as at March 31, 2022	95,778.20	-	95,778.20
Changes in accounting policy/prior period errors	-	-	-
Restated balance as at March 31, 2022	95,778.20	-	95,778.20
Profit for the year	4,225.98	-	4,225.98
Other Comprehensive Income	-	-	-
Balance as at March 31, 2023	1,00,004.18	-	1,00,004.18

Corporate Information, Significant accounting Policies and the accompanying notes are an integral part of the financial statements.

As per our report attached of even date

For B S R & Co. LLP

Chartered Accountants

Firm Registration No. 101248W/W-100022

For and on behalf of the Board of Directors

Sameer Mota

Partner

Membership No. 109928

Hemendra M. Kothari

Director

DIN: 00009873

Aditi Kothari Desai

Director

DIN: 00426799

Mumbai

July 27, 2023

Mumbai

July 27, 2023

DSP Investment Managers Private Limited
Statement of Cash Flows for the year ended March 31, 2023

(Rs. in Lakhs)

Particulars	Year ended March 31, 2023		Year ended March 31, 2022 (Restated)	
Cash flows from operating activities				
Profit before tax		4,805.24		4,199.82
Payments to acquire investments		(4,235.07)		(12,629.23)
Proceeds on sale of investments		6,037.98		12,603.69
Adjustments for:				
Net gain on financial instruments at fair value through profit and loss account	(5,443.97)		(4,819.80)	
		(5,443.97)		(4,819.80)
Operating profit before working capital changes		1,164.18		(645.52)
Adjustment for Changes in working capital:				
(Increase) / decrease in Other Receivables	(9.53)		-	
Increase / (decrease) in Provisions	0.41		-	
Increase / (decrease) in Trade Payables	(1,044.47)		1,053.47	
Increase / (decrease) in Other non - financial liabilities	1.00		-	
		(1,052.59)		1,053.47
Cash generated from operations		111.59		407.95
Income taxes paid (net of refunds)		(100.87)		(407.95)
Net cash used in operating activities		10.72		-
Cash flows from investing activities		-		-
Net cash used in investing activities		-		-
Cash flows from financing activities		-		-
Net cash used in financing activities		-		-
Net increase/(decrease) in cash and cash equivalents		10.72		-
Cash and cash equivalents at the beginning of the year		-		-
Cash and cash equivalents at the end of the year		10.72		-

Corporate Information, Significant accounting Policies and the accompanying notes are an integral part of the financial statements.

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS -7 "Cash flow Statement."

As per our report attached of even date

For B S R & Co. LLP

Chartered Accountants

Firm Registration No. 101248W/W-100022

For and on behalf of the Board of Directors

Sameer Mota

Partner

Membership No. 109928

Hemendra M. Kothari

Director

DIN: 00009873

Aditi Kothari Desai

Director

DIN: 00426799

Mumbai
July 27, 2023

Mumbai
July 27, 2023

DSP Investment Managers Private Limited

Notes to Financial Statements for the year ended March 31, 2023

1) Corporate Information

DSP Investment Managers Private Limited ('the Company') was incorporated in India on May 13, 1996 and the Registered office of the Company is at Mumbai, Maharashtra.

The principal business of the Company is investments in schemes of mutual funds and in alternative investments funds. The Company prior to demerger operated as an 'Asset Management Company' for schemes of DSP Mutual Fund (MF), registered with the Securities and Exchange Board of India (SEBI), in India. The Company provided investment management services to the schemes of DSP Alternative Investment Fund (AIF), certain offshore funds, segregated mandates and non-binding advisory services to offshore entities.

These Financials have been approved by the board of directors in the board meeting dated July 27, 2023

2) Basis of Preparation of Financial Statements

Statement of Compliance

The financial statements of the Company have been prepared on a going concern basis in accordance with the provision of the Companies Act, 2013 (the 'Act') and the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as prescribed under section 133 of the Act and other relevant provisions of the Act, as amended from time to time. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Division II to Schedule III to the Act. The Company has elected to present cash flows from operating activities using the indirect method and items of income or expense associated with investing or financing cash flows are presented as per the requirements of Ind AS 7 'Statement of Cash Flows'. The disclosure requirements with respect to items in the Balance Sheet and the Statement of Profit and Loss, as prescribed in the Division II to Schedule III to the Act, are presented by way of notes forming part of the financial statements.

The financial statements have been prepared on the historical cost basis except for the following items:

- for certain financial instruments that are measured at fair values at the end of each reporting period
- net defined benefit (assets)/ liabilities -fair value of plan assets less present value of defined benefit obligations

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, 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:

Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Indian Rupee (INR) is the Company's functional currency and the currency of the primary economic environment in which the Company operates. Accordingly, management has determined that the financial statement are presented in Indian Rupees (INR). All amounts have been rounded off to the nearest lakhs up to two decimal places unless otherwise indicated.

DSP Investment Managers Private Limited

Notes to Financial Statements for the year ended March 31, 2023

Classification of Current and Non-Current assets and liabilities

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle, paragraph 66 and 69 of Ind AS 1 and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013.

An asset is treated as current when it is

- a. Expected to be realised in normal operating cycle;
- b. Held primarily for the purpose of trading;
- c. Expected to be realised within twelve months after the reporting period; or
- d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

All other assets are classified as non-current.

A liability is treated as current when

- a. It is expected to be settled in normal operating cycle;
- b. It is held primarily for the purpose of trading;
- c. It is due to be settled within twelve months after the reporting period; or
- d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

3) Significant accounting policies

a. Employee benefits

Short Term Benefits:

Short term employee benefits are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Post-Employment Benefits

a) Defined Contribution Plan

The Company has defined contribution plans for post-employment benefits in the form of Provident fund.

Under the Provident Fund plan, the Company contributes to a Government administered Provident Fund on behalf of employees. The Company has no further legal or constructive obligation to pay further amount to the provident fund. The Company's contribution to the Government Provident Fund is charged to the Statement of Profit and Loss in the period during which the related services are rendered by employees.

b) Defined Benefit Plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

The Company's net obligation in respect of the defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

DSP Investment Managers Private Limited

Notes to Financial Statements for the year ended March 31, 2023

The calculation of the defined benefit obligation is performed periodically by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest recognised in OCI). The Company determines the net interest expense/ income on the net benefit liability/ asset for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability/asset, taking into account any changes in the net defined benefit liability/ asset during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in the Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other Long Term employee benefit obligation

Compensated Absences

Other long term employee benefits include accumulated compensated absences that are entitled to be carried forward for future availment subject to the Company's policies. The Company's net obligation in respect of long-term employee benefits other than postemployment benefits, which do not fall due wholly within 12 months after the end of the period in which the employees render the related services, is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised as profit or loss in the period in which they arise.

b. Foreign currency transactions

The Company's Financial Statements are presented in Rupees, which is also its functional currency. Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or an average rate if the average rate approximates the actual rate at the date of the transaction.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in profit or loss.

c. Recognition of dividend income, interest income or expense

Dividend income is recognized in the Statement of Profit and Loss on the date on which the Company's right to receive dividend is established, and it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of dividend can be reliably measured. This is generally when the shareholders approve the final dividend.

Interest income or expense is recognized using the effective interest method.

DSP Investment Managers Private Limited

Notes to Financial Statements for the year ended March 31, 2023

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- The gross carrying amount of the financial asset; or
- The amortized cost of the financial liability.

d. Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

e. Tax Expense

Income tax comprises of current and deferred tax. Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the OCI or in equity, in which case, the tax is also recognized in OCI or in equity.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received, after considering the uncertainty if any, related to income taxes. It is measured using tax rates enacted or substantively enacted by the reporting date. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set-off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred income tax is recognised using the balance-sheet approach. Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

f. Earnings Per Share

The Company reports basic and diluted Earnings per Share (EPS) in accordance with Ind AS 33 on Earnings per Share. Basic EPS is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

DSP Investment Managers Private Limited

Notes to Financial Statements for the year ended March 31, 2023

Diluted EPS is computed by dividing the net profit or loss for the year attributable to equity shareholders 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.

g. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in the financial statements unless the possibility of an outflow of economic resources is considered remote.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable. Provisions, contingent assets, contingent liabilities and commitments are reviewed at each Balance Sheet date.

h. Financial instruments

Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. A financial asset (unless it is a trade receivables without a significant financing component) or financial liability is initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Trade receivables that do not contain a significant financing component are measured at transaction price.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss (FVTPL) are recognised immediately in the Statement of Profit and Loss.

Financial assets

Financial instruments are recognized on the balance sheet when the Company becomes a party to the contractual provisions of the instrument. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

DSP Investment Managers Private Limited

Notes to Financial Statements for the year ended March 31, 2023

Classification of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost (except for financial assets that are designated as at FVTPL on initial recognition):

Financial assets carried at amortized cost (AC)

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and contractual terms of financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are subsequently measured at amortized cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognized in the Statement of Profit and Loss.

Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are subsequently measured at FVTOCI. Fair value movements are recognized in the other comprehensive income (OCI). Dividend Income, Interest income measured using the EIR method and impairment losses, if any are recognized in the Statement of Profit and Loss.

Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are measured at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in the fair value of equity investments which are not held for trading in OCI. Debt instruments that do not meet the amortized cost or FVTOCI criteria are measured at FVTPL. In addition, debt instruments that meet the amortized cost or FVTOCI criteria but are designated as at FVTPL are measured at FVTPL. A debt instrument that meets the amortized cost or FVTOCI criteria may be designated at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in the Statement of Profit and Loss. Further, net gains or losses on financial assets at FVTPL include interest and dividend income. The net gain recognized in Statement of Profit and Loss is included in the 'Revenue from Operations' line item and in case of net loss recognized in Statement of Profit and Loss is included in the 'Expenses' line item. The transaction cost directly attributable to the acquisition of financial asset at FVTPL is immediately recognized to profit and loss.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and amounts paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for financial assets other than those that are classified as at FVTPL.

Impairment of financial assets

The Company assesses at each date of Balance Sheet whether a financial asset or a group of financial assets is impaired. The Company recognises loss allowances using the expected credit loss (ECL) model on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other

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Notes to Financial Statements for the year ended March 31, 2023

financial assets. Expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk or the assets have become credit impaired from initial recognition in which case, those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the 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 financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognised on its Balance Sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Investment in subsidiaries

Investment in equity instruments issued by subsidiaries are measured at cost less impairment loss, if any.

Business Model Assessment

Classification and measurement of financial assets depends on the results of business model and the solely payments of principal and interest ('SPPI') test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through profit and loss statement that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets

Assessment whether contractual cash flows are solely payments of principal and interest (SPPI)

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets.

Others

Interest expense and foreign exchange gains and losses are recognised in the Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Statement of Profit and Loss

DSP Investment Managers Private Limited

Notes to Financial Statements for the year ended March 31, 2023

Financial liabilities and equity instruments

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL

Equity instruments

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

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and amounts paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period.

Derecognition of financial liabilities

The Company derecognises 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 derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss .

Off-setting financial instruments

Financial assets and liabilities are offset, and the net amount is presented in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Impairment of financial assets

The Company's financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset is the higher of its value in use and its fair value less its cost of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to it. An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, -net of depreciation or amortisation, if no impairment loss had been

DSP Investment Managers Private Limited

Notes to Financial Statements for the year ended March 31, 2023

recognised. Reversal of impairment loss is recognized immediately as income in the Statement Profit and Loss.

4) Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 3, the management of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities, disclosures of contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty:

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

1. Provision for income tax and deferred tax assets:

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

2. Provisions and contingent liabilities:

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Company uses significant judgements to disclose contingent liabilities. 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.

3. Fair value measurement of financial instruments:

When the fair value of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

DSP Investment Managers Private Limited

Notes to Financial Statements for the year ended March 31, 2023

4. Employee Benefits:

The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumptions. These assumptions have been explained under employee benefits note.

5) Standards issued but not yet effective:

Ministry of Corporate Affairs ('MCA') notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 and notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

6. Investments

(Rs. in Lakhs)

Particulars	As at March 31, 2023			As at March 31, 2022 (Restated)		
	Fair Value through Statement of Profit and Loss	At cost	Total	Fair Value through Statement of Profit and Loss	At cost	Total
	1	2	(3=1+2)	1	2	(3=1+2)
Investment in Units of Mutual fund schemes	1,28,041.51	-	1,28,041.51	1,21,979.91	-	1,21,979.91
Investment in Alternative Investment Fund (AIF)	-	-	-	2,420.54	-	2,420.54
Total (A)	1,28,041.51	-	1,28,041.51	1,24,400.45	-	1,24,400.45
(i) Investments outside India	-	-	-	-	-	-
(ii) Investments in India	1,28,041.51	-	1,28,041.51	1,24,400.45	-	1,24,400.45
Total (B)	1,28,041.51	-	1,28,041.51	1,24,400.45	-	1,24,400.45
Less: Allowance for Impairment loss (C)	-	-	-	-	-	-
Total – Net D= (A)-(C)	1,28,041.51	-	1,28,041.51	1,24,400.45	-	1,24,400.45

Particulars	As at March 31, 2023			As at March 31, 2022 (Restated)		
	Fair Value through Statement of Profit and Loss	At cost	Total	Fair Value through Statement of Profit and Loss	At cost	Total
	1	2	(3=1+2)	1	2	(3=1+2)
Non- current	1,03,511.82	-	1,03,511.82	98,147.04	-	98,147.04
Current	24,529.69	-	24,529.69	26,253.41	-	26,253.41
Total (A)	1,28,041.51	-	1,28,041.51	1,24,400.45	-	1,24,400.45

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Notes to Financial Statements for the year ended March 31, 2023

7A. Current Tax Asset (Net)

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022 (Restated)
Advance Tax	509.10	408.23
Less : Income Tax Provision	(509.10)	(408.23)
Total	-	-

7B. Deferred Tax Asset (Net)

The following is the analysis of deferred tax assets presented in the balance sheet:

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022 (Restated)
Deferred tax assets	-	-
Deferred tax liabilities	(3,047.17)	(2,568.78)
Total	(3,047.17)	(2,568.78)

(Rs. in Lakhs)

FY 2022-23	Opening balance	Recognised in Statement of Profit and Loss	Transferred to Retained Earnings pursuant to Cancellation of ESOP Scheme	Recognised in other comprehensive income	Closing balance
Deferred tax (liabilities)/assets in relation to:					
Fair valuation of investments in mutual funds	(2,568.78)	(478.50)	-	-	(3,047.28)
Gratuity	-	0.02	-	-	0.02
Leave Encashment	-	0.09	-	-	0.09
Total	(2,568.78)	(478.39)	-	-	(3,047.17)

(Rs. in Lakhs)

FY 2021-22	Opening balance	Recognised in Statement of Profit and Loss	Transferred to Retained Earnings pursuant to Cancellation of ESOP Scheme	Recognised in other comprehensive income	Closing balance
Deferred tax (liabilities)/assets in relation to:					
Fair valuation of investments in mutual funds	(3,569.31)	1,000.53	-	-	(2,568.78)
Employee Stock Option Plan Expenses	125.18	-	(125.18)	-	-
Total	(3,444.13)	1,000.53	(125.18)	-	(2,568.78)

8. Cash and cash equivalents

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022 (Restated)
Balances with Banks in Current Accounts	10.72	-
Cash in hand	-	-
Total	10.72	-

9. Others

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022 (Restated)
Other Receivables (Refer note 26)	8.33	-
Dividend Receivable	1.20	-
Total	9.53	-

10. Other current Liabilities

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022 (Restated)
Statutory liabilities	1.00	-
Total	1.00	-

11. Provisions

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022 (Restated)
Provision for Employee Benefits (Non-current)		
Provisions for Compensated Absences	0.27	-
Provisions for Gratuity	-	-
Total	0.27	-
Provision for Employee Benefits (Current)		
Provisions for Compensated Absences	0.08	-
Provisions for Gratuity	0.06	-
Total	0.14	-

12. Payables

(Rs.in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022 (Restated)
	At Amortised Cost	At Amortised Cost
(I) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(II) Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	9.00	1,053.47
Total	9.00	1,053.47

Total outstanding dues of micro enterprises and small enterprises

Particulars	As at March 31, 2023	As at March 31, 2022 (Restated)
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
Total	-	-

Note :Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMEDA) which came into force from October 02, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management, the following disclosures are made for the amounts due to the Micro, Small and Medium enterprises, who have registered with the competent authorities.

Trade Payables Ageing

As at March 31, 2023

(Rs. in Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	9.00	-	-	-	9.00
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	9.00	-	-	-	9.00

As at March 31, 2022

(Rs. in Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1,053.47	-	-	-	1,053.47
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	1,053.47	-	-	-	1,053.47

13. Equity Share Capital

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022 (Restated)
(a) Authorised Capital Equity shares of the par value of Rs.10 each 50,00,00,000 as at March 31, 2023 (50,00,00,000 as at March 31, 2022)	50,000.00	50,000.00
(b) Issued, subscribed and fully paid up Equity shares of Rs.10 each fully paid-up 25,00,00,000 as at March 31, 2023 (25,00,00,000 as at March 31, 2022)	25,000.00	25,000.00

(c) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2023	As at March 31, 2022 (Restated)
Balance at the beginning of the year	25,00,00,000	25,00,00,000
Shares issued during the year	-	-
Balance at the end of the year	25,00,00,000	25,00,00,000

(d) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number or equity shares held by the shareholders.

(e) Details of shares held by each shareholder holding more than 5% shares:

Name of the Shareholders	As at March 31, 2023		As at March 31, 2022 (Restated)	
	No. of Shares	% of Holding	No. of Shares	% of Holding
DSP ADIKO Holdings Pvt. Ltd.	13,50,00,000	54.00%	13,50,00,000	54.00%
DSP HMK Holdings Pvt. Ltd.	8,50,00,000	34.00%	8,50,00,000	34.00%
Ms. Aditi Kothari Desai	1,50,00,000	6.00%	1,50,00,000	6.00%
Ms. Shuchi Kothari	1,50,00,000	6.00%	1,50,00,000	6.00%

There has been no change in the shareholding during the year or the previous year.

(f) Details of shares held by Holding Company

Out of the equity shares issued by the Company, shares held by Holding Company are as below:

Name of the Shareholder	As at March 31, 2023		As at March 31, 2022 (Restated)	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
DSP ADIKO Holdings Pvt. Ltd.	13,50,00,000	54.00%	13,50,00,000	54.00%

14. Other Equity

(Rs.in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022 (Restated)
Retained Earnings	1,00,004.18	95,778.20
Employee Stock Option Reserve	-	-
Total	1,00,004.18	95,778.20

Other equity movement

Retained Earnings

(Rs.in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022 (Restated)
Balance at beginning of the year	95,778.20	90,613.87
Profit for the year	4,225.98	4,792.12
Transferred to Retained Earnings pursuant to Cancellation of ESOP Scheme	-	497.39
Transferred to Retained Earnings pursuant to Cancellation of ESOP Scheme (Tax Impact)	-	(125.18)
Balance at end of the year	1,00,004.18	95,778.20

Employee Stock Option Reserve

(Rs.in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022 (Restated)
Balance at beginning of the year	-	497.39
Transferred to Retained Earnings pursuant to Cancellation of ESOP Scheme	-	(497.39)
Balance at end of the year	-	-

Nature and purpose of reserve

Retained Earnings

Retained Earnings represents surplus/accumulated profits of the Company and are available for distribution to shareholders.

Other Comprehensive Income

Other comprehensive income comprises of remeasurement of the net defined benefit obligation, which includes actuarial gains and losses, the return on plan assets. The income tax related to the same also recognized in other comprehensive income.

15. Income from Operations

(Rs.in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022 (Restated)
Net gain on fair value changes (Refer Note 16 below)	5,443.97	4,819.80
Dividend Income	54.01	28.76
Total	5,497.98	4,848.56

16. Net gain on fair value changes

(Rs.in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022 (Restated)
Net gain on financial instruments at fair value through Statement of profit and loss account		
On financial instruments measured at fair value through Statement of profit and loss account	5,443.97	4,819.80
Total Net gain on fair value changes	5,443.97	4,819.80
Fair Value changes- realised	1,496.31	3,278.99
Fair Value changes- un realised	3,947.66	1,540.81
Total	5,443.97	4,819.80

17. Employee Benefits Expenses

(Rs.in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022 (Restated)
Salaries and wages including bonus	6.42	4.32
Contribution to provident and other funds	0.23	0.15
Expenses related to post-employment defined benefit plan	0.06	-
Expenses related to compensated absences	0.35	-
Total	7.06	4.47

18. Other expenses

(Rs.in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022 (Restated)
Director's fees, allowances and expenses	75.50	53.00
Auditor's fees and expenses	10.00	27.65
Corporate Social Responsibility Expense (Refer note below)	599.88	562.99
Other expenditure	0.30	0.63
Total	685.68	644.27

a). Expenses towards Corporate Social Responsibility

(Rs.in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022 (Restated)
Details of Corporate Social Responsibility (CSR) expenditure :		
a) Gross amount required to be spent during the year (as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof)	599.35	562.99
b) Expenditure related to Corporate Social Responsibility *	599.88	562.99
* includes Rs. Nil lakhs transferred to a Special account towards ongoing project within a period of 30 days from the end of the financial year (March 31, 2022- Rs.10.22 Lakhs).		

Nature of CSR activities include promoting education, Wildlife conservation, Environment, Adolescence & Women empowerment.

b). Payments to the Statutory auditors comprise

(Rs.in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022 (Restated)
Payments to the statutory auditors comprise of		
Audit Fee	8.00	24.25
Tax Audit Fee	2.00	3.40
Total	10.00	27.65

19. Current Tax

(Rs.in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022 (Restated)
Amount recognised in the Statement of profit or loss		
Current tax for the year	100.87	408.23
Total current tax	100.87	408.23

20. Deferred Tax

(Rs.in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022 (Restated)
Amount recognised in the Statement of profit or loss		
'Deferred Tax Charge/(Credit) for the year	478.39	(1,000.53)
Total Deferred tax	478.39	(1,000.53)

21. The reconciliation of income tax expense to accounting profit:

(Rs.in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022 (Restated)
Profit before tax	4,805.24	4,199.82
Income tax expense calculated at 25.168%	1,209.38	1,057.01
Effect of expenses that are not deductible in determining taxable profit	171.83	141.69
Effect of tax on income chargeable at different rates including exempt income / loss	(801.96)	(1,791.01)
Tax expense recognised in statement of profit and loss	579.25	(592.31)
Tax expense recognised in other comprehensive income	-	-
Total tax expense	579.25	(592.31)
Effective Tax Rate	12.05%	(14.10%)

22. Earnings per share

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022 (Restated)
Basic earnings per share	Rs. per share	Rs. per share
Profit for the year attributable to owners of the Company (Rs. in Lakhs)	4,225.98	4,792.12
Weighted average number of equity shares outstanding (in Lakhs)	2,500.00	2,500.00
Basic (in Rs.)	1.69	1.92
Diluted earnings per share		
Profit for the year attributable to owners of the Company (Rs. in Lakhs)	4,225.98	4,792.12
Weighted average number of equity shares outstanding (in Lakhs)	2,500.00	2,500.00
Weighted average number of equity shares outstanding for diluted EPS (in Lakhs)	2,500.00	2,500.00
Diluted EPS (in Rs.)	1.69	1.92

23. Related Party Transactions

i) Name of the related party and nature of relationship where control exists:

Significant Holding:		Ownership interest		Country of incorporation
Name of Related Parties	Type of Relationship	March 31, 2023	March 31, 2022 (Restated)	
DSP ADIKO Holdings Pvt. Ltd.	Holding Company	54%	54%	India
DSP HMK Holdings Pvt. Ltd.	Company having significant influence	34%	34%	India

Other Related Parties

Mutual Funds and Alternate Investment Funds managed by the Company, and other affiliated enterprise.

Name of Related Parties	Country of incorporation
DSP Mutual Fund	India
DSP AIF Core Fund	India

Key Management Personnel

Mr. Hemendra Kothari	Director
Ms. Aditi Kothari	Director
Mr. Kalpen Parekh	Director
Mr. Dhananjay Mungale	Independent Director
Mr. Subhash S Mundra	Independent Director
Mr. Ramadorai Subramaniam	Independent Director
Mr. Uday Khanna	Independent Director

Enterprise in which key management personnel can exercise significant influence.

Impact Foundation (India)
Wildlife Conservation Trust

ii) Transactions during the year with Related Parties :

Rs. in Lakhs

Sr no	Nature of Transaction	Mutual Funds and Alternate Investment Funds managed by the Company, and other affiliated enterprise.		Enterprise in which key management personnel and their relatives can exercise significant influence	Key Management Personnel	Total
		DSP Mutual Fund	Others			
1	Director Sitting Fees (Refer note a below)					
	For the year ended March 23	-	-	-	75.50	75.50
	For the year ended March 22	-	-	-	53.00	53.00
2	Corporate Social Responsibility (CSR) (Refer note b below)					
	For the year ended March 23	-	-	199.37	-	199.37
	For the year ended March 22	-	-	139.32	-	139.32
3	Investment in Purchases of units of mutual fund and AIF					
	For the year ended March 23	4,201.86	-	-	-	4,201.86
	For the year ended March 22	12,629.23	-	-	-	12,629.23
4	Redemption of units of mutual fund and AIF					
	For the year ended March 23	3,757.21	2,280.77	-	-	6,037.98
	For the year ended March 22	12,603.98	-	-	-	12,603.98
5	Dividend on Units					
	For the year ended March 23	54.01	-	-	-	54.01
	For the year ended March 22	28.76	-	-	-	28.76

iii) Outstanding balances as at March 31 with Related Parties :

Sr no	Nature of Transaction	Mutual Funds and Alternate Investment Funds managed by the Company, and other affiliated enterprise.		Enterprise in which key management personnel and their relatives can exercise significant influence	Key Management Personnel	Total
		DSP Mutual Fund	Others			
1	Investments in mutual fund / AIF (Refer note c below)					
	As at 31st March 23	1,28,041.51	-	-	-	1,28,041.51
	As at 31st March 22	1,20,437.05	2,420.54	-	-	1,22,857.60

Sub-notes

S.no	Nature of Transaction	Year ended March 31, 2023	Year ended March 31, 2022 (Restated)
(a)	Director's Sitting Fees		
	Mr. Dhananjay Mungale	18.00	14.00
	Mr. Uday Khanna	22.00	15.00
	Mr. Subhash S Mundra	17.50	13.00
	Mr. Ramadorai Subramaniam	18.00	11.00
(b)	Corporate Social Responsibility (CSR expense)		
	Impact Foundation (India)	-	31.90
	Wildlife Conservation Trust	199.37	107.42
(c)	Investment balance in AIF		
	Investments In AIF	-	2,420.54

Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

The transactions with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions.

24. Fair Value Disclosures

This section explains the judgment and estimates made in determining the fair value of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair value are disclosed in financials statements. To provide an indication about the reliability of the inputs used in determining the fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standards.

a) Summarised Category Classification of Financial Assets and Financial Liabilities

Particulars	As at March 31, 2023					As at March 31, 2022 (Restated)				
	Amortised cost (classified under level 2 hierarchy- Refer note b below)	At fair value through profit and loss account (classified under level 1 hierarchy- Refer note b below)	At fair value through profit and loss account (classified under level 2 hierarchy- Refer note b below)	At fair value through profit and loss account (classified under level 3 hierarchy- Refer note b below)	Total	Amortised cost (classified under level 2 hierarchy- Refer note b below)	At fair value through profit and loss account (classified under level 1 hierarchy- Refer note b below)	At fair value through profit and loss account (classified under level 2 hierarchy- Refer note b below)	At fair value through profit and loss account (classified under level 3 hierarchy- Refer note b below)	Total
Financial Assets										
Cash and cash equivalents	10.72	-	-	-	10.72	-	-	-	-	-
Other Receivables	9.53	-	-	-	9.53	-	-	-	-	-
Investments	-	1,28,041.51	-	-	1,28,041.51	-	1,21,979.91	-	2,420.54	1,24,400.45
Total Financial Assets	20.25	1,28,041.51	-	-	1,28,061.76	-	1,21,979.91	-	2,420.54	1,24,400.45
Financial Liabilities										
Trade Payables and other payables	9.00	-	-	-	9.00	1,053.47	-	-	-	1,053.47
Total Financial Liabilities	9.00	-	-	-	9.00	1,053.47	-	-	-	1,053.47

Cash and cash equivalents, Other Receivables are carried at amortised cost which is a reasonable approximation of its fair value largely due to the short term maturities of these instruments. Accordingly, fair value hierarchy for these financial instruments have not been presented above.

Trade Payables and other payables are carried at amortised cost which is a reasonable approximation of its fair value

b) Fair Value Hierarchy and Method of Valuation

The following table presents fair value of assets and liabilities measured at fair value on recurring basis as of March 31, 2023 and March 31, 2022.

Financial assets/ (Financial liabilities)	Fair value hierarchy	Valuation technique(s) and key input(s)	(Rs. in Lakhs)	
			31 March 2023	31 March 2022 (Restated)
Investments in Mutual Funds	Level 1	Market Approach -The fair values of investments in mutual funds is based on the net asset value ("NAV") as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.	1,28,041.51	1,21,979.91
Total			1,28,041.51	1,21,979.91

Financial assets/ (Financial liabilities)	Fair value hierarchy	Valuation technique(s) and key input(s)	(Rs. in Lakhs)	
			31 March 2023	31 March 2022 (Restated)
Not Applicable	Level 2	Discounted cash flow technique adjusted for information available in public domain.	-	-
Total			-	-

Financial assets/ (Financial liabilities)	Fair value hierarchy	Valuation technique(s) and key input(s)	(Rs. in Lakhs)	
			31 March 2023	31 March 2022 (Restated)
Investments in AIFs	Level 3	Net Asset Value (NAV) provided by issuer fund which is arrived at based on valuation from independent valuer for unlisted portfolio companies, quoted price of listed portfolio companies and price of recent investments.	-	2,420.54
Total			-	2,420.54

For Sensitivity Analysis Refer Note 25

Reconciliation of level 3 fair value measurement is as below :

Particulars	(Rs. in Lakhs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022 (Restated)
Balance at the beginning of the year	2,420.54	2,422.57
Additions during the year	-	-
MTM gain recognized in OCI	-	-
MTM gain recognized in P&L	(139.77)	(2.03)
Realised during the year	(2,280.77)	-
Balance at the end of the year	-	2,420.54

25. Capital management and Risk management

I Capital Management

The Company's objective while managing the capital are to safeguard its ability to continue as a going concern and to maximize the shareholder value as well as to maintain creditor and market confidence and to sustain future development of the Company. The Company funds its operations through internal accruals and aims at maintaining a strong capital base to support the future growth of its business.

II Financial Risk Management Framework

The primary business of the Company is to invest in various schemes of Mutual Fund, Strategic Investments, etc. which requires specialized expertise in investment management. Since this is very crucial aspect which has an extremely significant bearing on the Company's performance, a risk management committee is in place to oversee the risks associated with this function. This committee reviews the progress of implementation with regards to risk management practices pertaining to mutual funds.

The Company's management has the overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. A risk management committee is in place to oversee the risks associated with this function.

A LIQUIDITY RISK

(i) Liquidity risk management

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances. Such scenarios could occur when funding needed for illiquid asset positions is not available to the Company on acceptable terms. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's investment policy and strategy are focused on preservation of capital and supporting the Company's liquidity requirements. The Company uses a combination of internal and external management to execute its investment strategy and achieve its investment objectives. The Company typically invests in mutual funds, money market funds, debt funds, equity funds and other highly rated securities under a limits framework, which governs the credit exposure to any one issuer as defined in its investment policy. The policy requires investments generally to be of investment grade, with the primary objective of minimizing the potential risk of principal loss.

(ii) Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The amounts are gross and undiscounted:

Maturities of Financial Liabilities	As at March 31, 2023			Total	Carrying amount
	Less than 1 year	1-3 years	More than 3 years		
Non-interest bearing	9.00	-	-	9.00	9.00

(Rs. in Lakhs)

Maturities of Financial Liabilities	As at March 31, 2022 (Restated)			Total	Carrying amount
	Less than 1 year	1-3 years	More than 3 years		
Non-interest bearing	1,053.47	-	-	1,053.47	1,053.47

(Rs. in Lakhs)

B MARKET RISKS

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Currency Risk

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Company's exposure to currency risk relates primarily to the Company's operating activities when transactions are denominated in a different currency from the Company's functional currency.

The Company has no transactions denominated in foreign Currencies; consequently, have no exposure to exchange rate fluctuations.

(ii) Price risk

Price risk is the risk that the value of the financial instrument will fluctuate as a result of changes in market prices and related market variables including interest rate for investments in debt oriented mutual funds, caused by factors specific to an individual investment, its issuer and market. The Company's exposure to price risk arises from diversified investments in mutual funds and AIF's held by the Company and classified in the balance sheet at fair value through profit or loss and is as follows:

Particulars	(Rs. in Lakhs)			
	As at March 31, 2023		As at March 31, 2022 (Restated)	
	Increase	Decrease	Increase	Decrease
5% movement				
AIF	-	-	121.03	121.03
Mutual funds	6,402.08	(6,402.08)	1,900.90	(1,900.90)

To manage its price risk from instruments in units of mutual capital fund and alternative investment funds, the Company diversifies its portfolio.

(iii) 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 financial instruments.

B CREDIT RISKS

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations and arises principally from its investment transactions. The Company is exposed to credit risk from its operating activities (mostly trade receivables) and from its investing activities, which includes deposits with banks and financial institutions, and other financial assets measured at amortised cost. The carrying amount of the financial assets represents the maximum credit risk exposure.

Exposure to credit risk

The carrying amount of financial assets represents maximum amount of credit exposure. The maximum exposure to credit risk is as per the table below, it being total of carrying amount of cash and cash equivalent, trade and other receivables and financial assets measured at amortised cost. Following is the exposure of the Company towards credit risk.

Following is the exposure of the Company towards credit risk.

Particulars	March 31, 2023	March 31, 2022 (Restated)
Maximum exposure to credit risk	1,28,061.76	1,24,400.45

Expected Credit Loss (ECL) on Financial Assets

The Company continuously monitors all financial assets subject to ECLs. In order to determine whether an instrument is subject to 12 month ECL (12mECL) or life time ECL (LTECL), the Company assesses whether there has been a significant increase in credit risk or the asset has become credit impaired since initial recognition. The Company applies following quantitative and qualitative criteria to assess whether there is significant increase in credit risk or the asset has been credit impaired.

- Historical trend of collection from counterparty
- Company's contractual rights with respect to recovery of dues from counterparty
- Credit rating of counterparty and any relevant information available in public domain

ECL is a probability weighted estimate of credit losses. It is measured as the present value of cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with contract and the cash flows that the Company expects to receive).

The Company has three types of financial assets that are subject to the expected credit loss:

- Trade and other receivables
- Cash and cash equivalent

The amount of trade and other receivable for which the Company has assessed credit risk is on an individual basis

Trade and other receivables:

Major portion of other receivables include the receivable from DSP Asset Managers private Limited Fund. Based on the past experience, management expects to receive these amounts in full.

Other Receivables	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022 (Restated)
Less than 6 months	9.53	-

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses.

Trade payables:

Major portion of trade payable consists of recurring monthly payments and other vendor payments. Based on the past experience the Company will pay off the due on time.

Trade Payable and Other Payables	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022 (Restated)
Less than 6 months	9.00	1,053.47
6 months -1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	9.00	1,053.47

Cash and cash equivalent:

The Company holds cash and cash equivalents of Rs. 10.72 lakhs as on March 31, 2023. The cash and cash equivalents are held with banks, which are rated AA- to AA+, based on CRISIL ratings. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

26. Demerger

On October 4, 2022, the Company has received order from National Company Law Tribunal (NCLT) approving the Scheme of demerger ("Scheme") of Asset Management Business from DSP Investment Managers Private Limited (DSPIM) into DSP Asset Managers Private Limited (DSPAM). The appointed date for the scheme is April 1, 2021.

The Demerger had been approved by the Board of Directors of DSPIM vide resolutions dated October 21, 2021, the Board of Directors of DSPAM vide resolutions dated July 14, 2021 and the Board of Directors of Trustees vide resolutions dated October 22, 2021. NCLT approved the Scheme on October 4, 2022 and the certified copy of the Order received on October 20, 2022 has been filed by the Company with the Registrar of Companies, Maharashtra, on November 11, 2022. Securities and Exchange Board of India ("SEBI") vide its letter dated December 01, 2022 bearing reference no. SEBI/HO/OW/IMD RAC2/P/2022/60211/1 ("SEBI NOC") approved the Demerger with no objection to transfer the Asset Management Business of DSPIM to DSPAM.

Further, M/s. Natarajan & Co., Chartered Accountants ('Scrutinizer') was appointed as Scrutinizer by Trustees for conducting the postal ballot and e-voting process for seeking votes from the unitholders of the Fund. Scrutinizer vide their report dated March 31, 2023, certified that majority of votes were in favour of the Demerger.

Accordingly, the Demerger has been made effective during the year, pursuant to which the asset management business has been transferred from DSPIM into DSPAM as of the appointed date i.e. April 1, 2021. Pursuant to this demerger, Assets and Liabilities (including corresponding reserves and surplus) from DSPIM has been transferred and vested in DSPAM with effect from the Appointed date. The financial information in respect of prior periods have been restated from the appointed date, i.e. 1 April 2021 irrespective of the actual date of transfer, as per requirements of Appendix C to Ind AS 103.

As per the scheme of arrangement, Upto the scheme becoming effective, The Transferor Company shall continue to carry on the remaining Undertaking and all assets, liabilities and obligations pertaining to the remaining Undertaking shall continue to belong to, be vested in and be managed by the Transferor Company. Accordingly, DSPIM has incurred all the expenses on behalf of the DSPAM upto the effective date i.e., April 1, 2023, these expenses are of in nature of regular business nature pertaining to asset management. business.

Upon this Scheme becoming effective and with effect from the Appointed Date, the whole of the mode of vesting and without any further deed or act and pursuant to Section 232 and other applicable provisions of the Act and Section 2(19AA) of the Income-tax Act, 1961, be demerged from the Transferor Company and be transferred to and vest in the Transferee Company at Book Value, as a going concern, so as to become as and from the Appointed Date the business, property and asset of the Transferee Company on a going concern basis with all rights, titles, interest, liabilities or obligation of the said undertaking and shall be free from all encumbrances except as otherwise provided under this Scheme. Hence there is an amount Rs.8.33 lakh receivable from DSPAM as on the balance sheet date.

27. Employee benefit plans

Brief description of the Plans:

Defined contribution plans:

The Company makes Provident Fund contributions which are defined contribution plans. Under the Scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs. 0.23 Lakhs (for the year ended March 31, 2022: Rs. 0.15 Lakhs) for Provident Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Defined benefit plans:

The gratuity scheme is a defined benefit plan that provides for a lump sum payment to the employees on exit either by way of retirement, death or disability. The benefits are defined on the basis of final salary and the period of service.

Other long term benefit plans

The Company operates a compensated absences scheme for employees. The employees are entitled to compensated absences benefits based on the last drawn salary i.e. Cost to Company and number of days of leave accumulated based on the policy of the Company.

These plans typically expose the Company to actuarial risks such as: interest rate risk, demographic risk and salary inflation risk

Interest rate risk:	The defined benefit obligation calculated uses a discount rate based on government bonds. All other aspects remaining same, if bond yields fall, the defined benefit obligation will increase.
Demographic risk:	This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligations is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in financial analysis the retirement benefit of the short career employee typically costs less per year as compared to a long service employee.
Salary Inflation risk:	All other aspects remaining same, higher than expected increases in salary will increase the defined benefit obligation.

(a) The disclosure as required by Ind AS 19 as per actuarial valuation regarding Employee Retirement Benefits Plan for Gratuity is as follows:

The principal assumptions used for the purpose of the actuarial valuations were as follows:

Particulars	Valuations as at	
	March 31, 2023	March 31, 2022
Financial Assumptions		
Discount Rate	7.30%	6.60%
Rate of salary increase	10.00%	8.50%
Demographic Assumptions		
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult table	Indian Assured Lives Mortality (2012-14) Ult table
Retirement Age	58 years	58 years
Leave Availment whilst in Service	2.13%	2.57%
Leaving Service Rates		
(i) Upto Age 40 Years	22.00%	20.00%
(ii) Age 41 Years to Age 50 Years	10.00%	12.00%
(iii) Age 51 Years & Above	3.00%	13.00%

Amount recognised in Statement of Profit and Loss in respect of these defined benefit plan are as follows:

(Rs. in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022*
Current service cost	0.06	-
Net interest on net defined benefit obligation	-	-
Cost recognised in Profit & Loss	0.06	-
Actuarial loss due to DBO experience	-	-
Actuarial loss due to DBO assumption changes	-	-
Cumulative Actuarial loss recognised via OCI at year end	-	-
Total Defined Benefit Cost	0.06	-

* Pursuant to demerger all the employees have been transferred to DSP Asset Managers Private Limited (DSPAM) and hence all the closing balances of Defined benefits as on Marh 31, 2022 are transferred to DSPAM and there was no employee in DSPIM as on March 31, 2022.

The amount included in the Balance Sheet arising from the entity's obligation in respect of its defined benefit plan is as follows:

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Defined benefit obligation (DBO)	0.06	-

Movement in the present value of the defined benefit obligation are as follows:

(Rs. in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022*
DBO at end of previous year	-	-
Current service cost	0.06	-
Interest cost on the DBO	-	-
Actuarial loss - experience	-	-
Actuarial loss - assumptions	-	-
Benefits paid	-	-
DBO at end of current year	0.06	-

Reconciliation of Net Balance Sheet Position:

(Rs. in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022*
Net defined benefit liability at end of previous year	-	-
Service cost	0.06	-
Net interest on net defined benefit liability	-	-
Amount recognised in OCI	-	-
Employer contributions	-	-
Net defined benefit liability at end of current year	0.06	-

The Gratuity Scheme is un-funded.

Reconciliation of OCI Position:

(Rs. in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022*
Opening amount recognized in OCI outside profit and loss account (a)	-	-
Changes in financial assumptions (b)	-	-
Changes in demographic assumptions (c)	(0.01)	-
Experience adjustments (d)	-	-
OCI Impact during the year (e=b+c+d)*	(0.01)	-
Tax Impact (f)	-	-
Closing amount recognized in OCI outside profit and loss account (g=a+e+f)	(0.01)	-

Sensitivity Analysis

Method used for sensitivity analysis:

The benefit obligation results of gratuity fund are particularly sensitive to discount rate and future salary escalation rate. The benefit obligation results of pension scheme are particularly sensitive to discount rate, longevity risk, salary escalation rate and pension increases, if the plan provision do provide for such increases on commencement of pension.

The following table summarizes the change in DBO and impact in percentage terms compared with the reported define benefit obligation at the end of the reporting year arising on account of an increase or decrease in the reported assumption by changes in the below mentioned three parameters.

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous year in the methods and assumption used in preparing the sensitivity analysis.

Discount Rate

(Rs. in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022*
Effect on DBO due to 50bp increase in Discount Rate	(0.06)	-
Impact of increase in 50 bps on DBO	(4.66%)	-
Effect on DBO due to 50bp decrease in Discount Rate	0.07	-
Impact of increase in 50 bps on DBO	5.01%	-

Salary escalation rate

(Rs. in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022*
Effect on DBO due to 50bp increase in Salary Escalation Rate	0.07	-
Impact of increase in 50 bps on DBO	4.86%	-
Effect on DBO due to 50bp decrease in Salary Escalation Rate	(0.06)	-
Impact of increase in 50 bps on DBO	(4.57%)	-

Expected future benefits payable - Maturity profile of defined benefit obligation

In Rs.

Projected Benefits Payable in Future Years From the Date of Reporting	Estimated as at March 31, 2023	Estimated as at March 31, 2022
1st Following Year	13.00	-
2nd Following Year	12.00	-
3rd Following Year	10.00	-
4th Following Year	9.00	-
5th Following Year	1,740.00	-
6th Following Year	1,492.00	-
7th Following Year	1,279.00	-
8th Following Year	1,096.00	-
9th Following Year	939.00	-
Sum of Years 10 and above	8,410.00	-

Other Disclosures

a) The weighted average duration of the obligations as at March 31, 2023 is 9.66 years .

28. Ratios

Ratios	March 31, 2023	March 31, 2022	Remarks
Current Ratio	2,421.10	24.92	Current ratio increased due to reduction in current liabilities
Return on Equity Ratio	3.38%	3.97%	During the year there has been no major change in any of these ratios
Return on Investments	3.35%	3.49%	
Return on Equity Ratio	3.44%	4.05%	
Net Profit Ratio	76.86%	98.84%	
Return on Capital Employed	3.67%	3.31%	
Debt-Equity Ratio	NA	NA	Debt Equity Ratio is not applicable to the Company as there is no debt as on March 31, 2023 and March 31, 2022
Debt service Coverage Ratio	NA	NA	Debt service Coverage Ratio is not applicable to the Company as there is no debt as on March 31, 2023 and March 31, 2022
Inventory Turnover ratio	NA	NA	Inventory Turnover Ratio is not applicable to the Company as there is no inventory as on March 31, 2023 and March 31, 2022
Trade Receivable turnover ratio	NA	NA	Trade Receivable turnover ratio is not applicable to Company as the Company does not have any trade receivables as on March 31, 2023 and March 31, 2022.
Net capital turnover ratio	NA	NA	Net Capital Turnover Ratio is not applicable to the Company as there are no sales for the year ended March 31, 2023 and March 31, 2022
Trade Payable Turnover Ratio	NA	NA	Trade Payables Turnover ratio is not applicable to Company as the Company does not have any trade payables as on March 31, 2023 and March 31, 2022.

Formulae for Ratios

Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
Return on Equity	$\frac{\text{Net Profit after Tax}}{\text{Average Equity}}$
Average Equity	$\frac{\text{Opening Equity} + \text{Closing Equity}}{2}$
Return on Investments	$\frac{\text{Net Profit after Tax}}{\text{Average Investments}}$
Average Investments	$\frac{\text{Opening Investments} + \text{Closing Investments}}{2}$
Net Profit Ratio	$\frac{\text{Net Profit after tax}}{\text{Total Revenue}}$
Return on Capital Employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$
Capital Employed	Tangible Net Worth + Deferred Tax Liability

DSP Investment Managers Private Limited

Notes to Standalone Financial Statements for the year ended March 31, 2023

29. Additional regulatory information pursuant to the requirement in Division II of Schedule III to the Act:

- (i) As per Section 248 of the Companies Act, 2013, there are no transactions and no balances outstanding with struck off companies.
- (ii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property,
- (iii) The Company has no transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not revalued its property, plant and equipment's (including right-of-use assets) during the current or previous year.
- (vi) There is no Intangible assets under development as at March 31, 2023 and March 31, 2022. Further the Company has not revalued its intangible assets during the current or previous year.
- (vii) The Company is not a declared willful defaulter by any bank or financial institution or other lender.
- (viii) The Company has complied with the number of layers for investments made as prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (ix) The Company has entered into a scheme of arrangement which has an accounting impact on current or previous financial year.(Refer note 26)
- (x) The Company does not have any title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- (xi) The Company does not have any Investment property.
- (xii) During the current year and previous year, the Company has not granted loans or advances in the nature of loans to promoters, directors, key managerial personnel's and related parties (as defined under the Act), either severally or jointly with any other person, that are:
 - repayable on demand or
 - without specifying any terms or period of repayment
- (xiii) There is no capital work in progress as at March 31, 2023 and March 31, 2022.
- (xiv) The Company has not availed overdraft facility from bank on the basis of security of current assets during the current year and previous year.
- (xv) There are no charges or satisfaction yet to be registered with ROC that are beyond the Statutory period by the Company.

30. Disclosure as required under Rule 11(e) and Rule 11 (f) of the Companies (Audit and Auditors) Rules, 2014.

- (i) 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(s) or entity(s), including foreign entities ("Intermediaries") with the understanding, whether recording in writing or otherwise, that the intermediary shall lend or invest in a party identified by or on behalf of the Company (Ultimate Beneficiaries)
- (ii) The Company has not received any fund from any other party(s) with the understanding that the Company shall whether directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) There is no dividend declared or paid during the year by the Company.

DSP Investment Managers Private Limited
Notes to Standalone Financial Statements for the year ended March 31, 2023

31. Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled which also indicate the current and non-current disclosure.

(Rs. in Lakhs)

Particulars	March 31, 2023			March 31, 2022 (Restated)		
	Within 12 months (current)	After 12 months (non-current)	Total	Within 12 months (current)	After 12 months (non-current)	Total
Assets						
Investments	24,529.69	1,03,511.82	1,28,041.51	26,253.41	98,147.04	1,24,400.45
Cash and cash equivalents	10.72	-	10.72	-	-	-
Other Receivables	9.53	-	9.53	-	-	-
Total assets	24,549.94	1,03,511.82	1,28,061.76	26,253.41	98,147.04	1,24,400.45
Liabilities						
(I) Trade Payables						
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of enterprises other than micro enterprises and small enterprises	-	-	-	-	-	-
(II) Other Payables						
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of enterprises other than micro enterprises and small enterprises	9.00	-	9.00	1,053.47	-	1,053.47
Other current Liabilities	1.00		1.00	-	-	-
Deferred tax liabilities (Net)	-	3,047.17	3,047.17	-	2,568.78	2,568.78
Provisions	0.14	0.27	0.41	-	-	-
Total liabilities	10.14	3,047.44	3,057.58	1,053.47	2,568.78	3,622.25
Net			1,25,004.18			1,20,778.20

DSP Investment Managers Private Limited**Notes to Standalone Financial Statements for the year ended March 31, 2023****32 Operating Segment**

The principal business of the Company is investments in schemes of mutual funds and in alternative investments funds. The CODM (Board of Directors) evaluates the Company's performance, allocates resources based on analysis of the various performance indicators of the Company as a single unit. The Company operates only in one Business Segment, hence does not have any reportable Segments as per Ind AS 108 "Operating Segments".

33 There are no contingent liabilities and capital commitment as on March 31, 2023 and March 31, 2022.

34 The following directors have resigned during the year and after the balance sheet date respectively.

Name of Director	Date of Resignation	Type of director
Mr. Dhananjay Mungale	March 31, 2023	Independent Director
Mr. Subhash S Mundra	March 31, 2023	Independent Director
Mr. Ramadorai Subramaniam	March 31, 2023	Independent Director
Mr. Uday Khanna	March 31, 2023	Independent Director
Mr. Kalpen Parekh	April 30, 2023	Director

35 Previous year restated financial statements were prepared in Division III format. The current year have been prepared in accordance with Division II format, hence to comply with current year presentation, previous year financial statements have been regrouped / reclassified.

As per our report attached of even date

For B S R & Co. LLP

Chartered Accountants

Firm Registration No. 101248W/W-100022

For and on behalf of the Board of Directors

Sameer Mota

Partner

Membership No. 109928

Hemendra M. Kothari

Director

DIN: 00009873

Aditi Kothari Desai

Director

DIN: 00426799

Mumbai

July 27, 2023

Mumbai

July 27, 2023