



ANNUAL REPORT

2014-2015

DSP BLACKROCK
INVESTMENT MANAGERS

dspblackrock.com

PAGE
INTENTIONALLLY
LEFT
BLANK

Directors' Report

DSP BlackRock Investment Managers Private Limited

Your Directors are pleased to present the 19th Annual Report together with the audited financial statements of your Company for the financial year ended March 31, 2015.

1. Company Profile:

The Company is Investment Manager to DSP BlackRock Mutual Fund ('Mutual Fund'), a mutual fund registered under Securities and Exchange Board of India ('SEBI') (Mutual Funds) Regulations, 1996 ('Mutual Fund Regulations'). The Company is also Investment Manager to DSP BlackRock Alternative Investment Fund - Category III ('AIF Fund'), an alternative investment fund registered under SEBI (Alternative Investment Funds) Regulations, 2012.

The Company provides non-binding investment advisory services to offshore entities seeking to invest in Indian securities market.

The Company is also Sponsor to DSP BlackRock Pension Fund Managers Pvt. Ltd., an Pension Fund Manager with the Pension Fund Regulatory & Development Authority of India ('PFRDA') till July 31, 2014.

2. Share Capital:

As on March 31, 2015, the Company had Issued, Subscribed and Paid-up Capital of Rs. 200 million.

3. Financials:

The summarized financial results of the Company for the year ended March 31, 2015, as compared with the previous financial year, are as under:

Particulars	Year ended March 31, 2015 (Rs. In Millions)	Year ended March 31, 2014 (Rs. In Millions)
Income	3,420.58	2,664.50
Profit before tax	558.65	905.84
Provision of Taxation	179.76	227.97
Profit after Taxation	378.88	677.87
Balance brought forward	3,713.43	3,035.55
Balance carried to General Reserves	Nil	Nil
Transfer to P&L Account	378.88	677.87
Balance carried to Balance Sheet	4,092.31	3,713.43

The net worth of the Company has increased to Rs. 4,294.71 million as of March 31, 2015, against Rs. 3,915.83 million, as of March 31, 2014.

4. Dividends:

Though your Company continued to register profits during the financial year ended March 31, 2015, your Directors consider it prudent to conserve resources and therefore do not recommend any dividend for the financial year ended March 31, 2015.

5. 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 BlackRock Trustee Company Pvt. Ltd., the Trust Deed constituting the Mutual Fund, Mutual Fund Regulations, and the investment objectives & strategy of the Scheme(s). The Company managed 30 open ended schemes and 54 closed ended schemes as on March 31, 2015.

During the financial year ended March 31, 2015, in addition to the FMPs, FTPs & DAFs, following new schemes were offered to investors:

Sr. No.	Name & Nature of the Scheme	NFO launch date	Subscriptions received (Rs. in crs)
1	DSP BlackRock Global Allocation Fund, an open ended fund of funds scheme investing in international fund	August 1, 2014	51.48
2	DSP BlackRock Constant Maturity 10Y G-Sec Fund, an open ended gilt scheme	September 16, 2014	52.51
3	DSP BlackRock 3 Years Close Ended Equity Fund, a Close Ended Equity Scheme	November 7, 2014	663.99
4	DSP BlackRock Ultra Short Term Fund, an Open Ended Income (Debt) Scheme	February 27, 2015	280.61

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

Sr. No.	Name of Scheme	Sr. No.	Name of Scheme
A	<u>Open-ended Income Schemes</u>	G	<u>Open-ended Growth Schemes</u>
1	DSP BlackRock Bond Fund	1	DSP BlackRock Equity Fund
2	DSP BlackRock Short Term Fund	2	DSP BlackRock Focus 25 Fund
3	DSP BlackRock Income Opportunities Fund	3	DSP BlackRock Micro Cap Fund
4	DSP BlackRock Strategic Bond Fund	4	DSP BlackRock Opportunities Fund
5	DSP BlackRock Money Manager Fund	5	DSP BlackRock Top 100 Equity Fund
6	DSP BlackRock Banking & PSU Debt Fund	6	DSP BlackRock Technology.com Fund
7	DSP BlackRock MIP Fund	7	DSP BlackRock Small and Mid Cap Fund
8	DSP BlackRock Ultra Short Term Fund	8	DSP BlackRock India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund)
B	<u>Open-ended Liquid Scheme</u>	9	DSP BlackRock Natural Resources and New Energy Fund
1	DSP BlackRock Liquidity Fund	H	<u>Open-ended Fund of Funds Schemes</u>
C	<u>Open-ended Money Market Mutual Fund Scheme in Income category</u>	1	DSP BlackRock World Gold Fund
1	DSP BlackRock Treasury Bill Fund	2	DSP BlackRock World Energy Fund
D	<u>Open-ended Gilt Scheme</u>	3	DSP BlackRock World Mining Fund
1	DSP BlackRock Constant Maturity 10Y G-Sec Fund	4	DSP BlackRock World Agriculture Fund
2	DSP BlackRock Government Securities Fund	5	DSP BlackRock US Flexible Equity Fund
E	<u>Open-ended Balanced Scheme</u>	6	DSP BlackRock Global Allocation Fund
1	DSP BlackRock Balanced Fund	7	DSP BlackRock Dynamic Asset Allocation Fund
F	<u>Open-ended Equity Linked Savings Scheme</u>		
1	DSP BlackRock Tax Saver Fund		

The Company also manages close ended debt oriented schemes viz. Fixed Maturity Plans, Fixed Term Plans and Dual Advantage Funds and close ended equity schemes viz. DSP BlackRock RGESS Fund - Series 1 and DSP BlackRock 3 Years Close Ended Equity Fund.

The average assets under management of the Mutual Fund for the quarter ended March 31, 2015 stood at Rs 390,601 million as compared to 319,661 million for the quarter ended March 31, 2014.

b. Alternative Investment Fund:

DSP BlackRock India Enhanced Equity Fund, an open ended scheme was the first scheme offered by the AIF Fund in April 2014. The total assets under management of AIF Fund as on March 31, 2015 is Rs. 1,123.04 million.

c. Non-Binding Advisory Services:

Under its non-binding advisory services, the Company advised to various offshore entities and the assets under the advisory business as on March 31, 2015 are Rs. 106,837 million.

6. Subsidiaries:

DSP BlackRock Investment Managers (Mauritius) Ltd. ('Mauritius IMC')

Mauritius IMC is a wholly owned subsidiary of the Company and is registered under laws of Mauritius. Mauritius IMC acts as the Investment Manager to offshore fund(s) seeking to invest in Indian securities market. The Company provides non binding advisory services to Mauritius IMC. As on March 31, 2015 the assets under management of Mauritius IMC was USD 92.87 million.

Particulars	Year ended March 31, 2015 (Rs. in million)
Income	10.66
Profit After Taxation	(10.31)
Net worth	8.57

DSP BlackRock Pension Fund Managers Pvt. Ltd. ('DSPBLK-PFM')

The Company holds 62.50% of equity share capital of DSPBLK-PFM. DSPBLK-PFM ceased to be Pension Fund Managers under the National Pension System with effect from July 31, 2014 consequent to its decision to not to match the lowest bid (Investment Management Fee was 0.01% p.a.) under the Request for Proposal issued by PFRDA dated January 16, 2014, since it was commercially unviable. The scheme assets (net of liabilities) managed by DSPBLK-PFM as on July 31, 2014 were transferred to the default Pension Fund, SBI Pension Funds Pvt. Ltd., on August 1, 2014.

The summarized financial results of DSPBLK-PFM for the year ended March 31, 2015, as compared with the previous financial year, are as under:

Particulars	Year ended March 31, 2015 (Rs. in million)
Income	21.52
Profit before tax	9.24
Provision of Taxation	(2.00)
Profit After Taxation	7.24
Balance brought forward	(16.97)
Balance carried to Balance Sheet	(9.73)
Net worth	260.27

There are no changes in subsidiaries during the financial year ended March 31, 2015. The statement containing the salient features of the financial statement of subsidiaries of the Company in the prescribed format AOC-1 is appended as Annexure I to the report. Further, the audited financial statements in respect of subsidiaries of the Company are available at registered office of the Company for review of members.

7. Board of Directors & Committee(s) of Directors:

Board of Directors:

There are no changes in the constitution of the Board of Directors since the date of last annual general meeting. The constitution of the Board is given in the table below.

Committee(s) of Directors:

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

1. Audit Committee

The Audit Committee is comprised of Mr. K. R. V. Subrahmanian - Chairman (Independent Director), Mr. Ranjan Pant (Independent Director), Mr. Piyush Mankad (Independent Director) and Mr. Uday Khanna (Independent Director).

The terms of reference of the Audit Committee includes reviewing the half yearly and annual financial statements, 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 AIF 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'). The CSR Committee comprises of Mr. Hemendra Kothari (Chairman), Mr. K. R. V. Subrahmanian (Independent Director) and Mr. Uday Khanna (Independent Director).

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

Five meetings of Board of Directors of the Company were held during the financial year ended March 31, 2015. These meetings were held on April 25, 2014, June 13, 2014, August 5, 2014, October 20, 2014 and February 4, 2015. Five meetings of Audit Committee were held during the financial year ended March 31, 2015. These meetings were held on April 25, 2014, June 13, 2014, August 5, 2014, October 20, 2014 and January 30, 2015. Two meetings of Corporate Social Responsibility Committee meetings were held during the financial year ended March 31, 2015. These meetings were held on June 13, 2014 and January 30, 2015.

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, 2015 are given below:

Sr No	Name	Designation	No. of Board meetings attended	No. of Audit Committee meetings attended	No. of CSR Committee meetings attended
1	Mr. Hemendra Kothari	Chairman	5	N.A.	2
2	Mr. Ranjan Pant	Independent Director^	4	3	N.A.
3	Mr. K. R. V. Subrahmanian	Independent	5	5	2

		Director [^]	-		
4	Dr. Omkar Goswami	Independent Director [^]	2	N.A.	N.A.
5	Mr. Piyush Mankad	Independent Director [^]	4	5	N.A.
6	Mr. Uday Khanna	Independent Director [^]	3	2	Nil
7	Mr. Laurence Fink	Director	1	N.A.	N.A.
8	Ms. Susan Wagner	Director	1	N.A.	N.A.
9	Mr. Michael Marquardt*	Director	2	N.A.	N.A.
10	Mr. Ryan Stork *	Director	1	N.A.	N.A.
11	Mr. David Graham*	Director	1	N.A.	N.A.
12	Mr. Mark McCombe*	Director	-	N.A.	N.A.
13	Mr. Quintin Price	Alternate Director	-	N.A.	N.A.
14	Mr. John Richard Kushel	Alternate Director	-	N.A.	N.A.
15	Mr. David Graham*	Alternate Director	-	N.A.	N.A.
	Total nos. of meetings held	-	5	5	2

N.A. - Not a member of the Committee

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

* Changes in Directorships:

- Mr. Michael Marquardt and Mr. Ryan Stork, were appointed as Additional Directors on the Board of the Company w.e.f. May 1, 2014 and August 5, 2014, respectively.
- Mr. David Graham resigned from the Board of the Company w.e.f. April 25, 2014. Mr. Graham was subsequently appointed as Alternate Director to Mr. Ryan Stork w.e.f. August 5, 2014.
- Mr. Mark McCombe, resigned from the Board of the Company w.e.f. July 31, 2014.

8. Auditors:

M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, retire at the ensuing Annual General Meeting and being eligible, offer themselves for reappointment at the ensuing Annual General Meeting. The Company has received a consent letter from them in conformity with the provisions of section 139(1) of the Act. Your Directors recommend their appointment and request you to authorise the Chairman of the Board and Chairman of the Audit Committee of the Company to fix their remuneration.

9. Conservation of Energy, Technology Absorption and Exports/Foreign Exchange Earnings and Outgo:

a. Energy Conservation and Technology Absorption:

The Company does not carry any manufacturing activity. 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.

b. Foreign Exchange earnings and outgo:

The Company earned foreign currency revenue of Rs. 243.66 million and incurred foreign currency exchange expenditure of Rs. 29 million during the financial year.

10. Directors' Responsibility Statement:

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

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) 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 financial year and of the profit and loss of the company for that period;
- (c) 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;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) 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.

11. Corporate Social Responsibility:

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

12. Extract of the annual return:

Pursuant to section 134(3)(a) extract of Annual Return as provided under section 92(3) of the Act is annexed herewith in Form No. MGT-9 as Annexure III.

*13. Particulars of contracts or arrangements with related parties:

The particulars of contracts or arrangements with related parties referred to in section 188(1) of the Act is annexed herewith in Form AOC-2 as Annexure IV.

14. Risk management:

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

- I. Appointment of the independent internal audit firm M/s. M.P. Chitale & Co. ('MPC'), Chartered Accountants.
- II. Rolled out Compliance manual which lays down internal control parameters including internal control systems.
- III. The Company have 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

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

15. 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.

16. Prevention of Sexual Harrasment 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. There were no cases filed of any sexual harassment by any employee including visitors or other non employee during the financial year ended March 31, 2015.

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

The details of loans, guarantee, security and acquisition made by the company during the financial year ended March 31, 2015 annexed herewith as Annexure V.

18. Particulars of Employees:

The information as required as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith.

19. 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.
2. Details of significant and material orders were passed by the Regulators or Courts or Tribunals which impacts the going concern status and Company's operations in future.

20. 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 in India (AMFI), Indian Private Equity and Venture Capital Association (IVCA), PFRDA 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


Hemendra Kothari
Chairman
(DIN: 00009873)

Place: Mumbai
Date: July 1, 2015

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

1	Name of the subsidiary	DSP Investment Managers (Mauritius) Ltd.	BlackRock Pension Managers Pvt. Ltd.
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	March 31, 2015	March 31, 2015
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	USD (Exchange rate: 62.5908)	INR
4	Share capital	649.58	2,700.00
5	Reserves & surplus	(563.84)	(97.30)
6	Total assets	147.04	2,737.90
7	Total Liabilities	61.30	135.20
8	Investments	0.63	2,677.00
9	Turnover	104.13	215.24
10	Profit / (Loss) before taxation	(100.74)	92.45
11	Provision for taxation	Nil	(20.00)
12	Profit / (Loss) after taxation	(100.74)	72.45
13	Proposed Dividend	Nil	Nil
14	% of shareholding	100.00%	62.50%

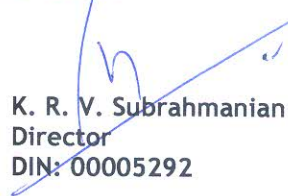
Part "B": Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sl. No.	Name of associates/Joint Ventures	Name 1
1	Latest audited Balance Sheet Date	
2	Shares of Associate/Joint Ventures held by the company on the year end (No., Amount of Investment in Associates/Joint Venture, Extend of Holding%)	
3	Description of how there is significant influence	
4	Reason why the associate/joint venture is not consolidated	
5	Net worth attributable to shareholding as per latest audited Balance Sheet	
6	Profit/Loss for the year	
	i Considered in Consolidation	
	i Not Considered in Consolidation	

For and on behalf of the Board of Directors


Hemendra Kothari
Chairman
DIN: 00009873


K. R. V. Subrahmanian
Director
DIN: 00005292


Pritesh Majmudar
Company Secretary

Place: Mumbai
Date: July 1, 2015

FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

In order to create a meaningful impact it is important to focus on fewer projects. The Company concentrates its CSR efforts around the following themes which will account for 80% of the fund allocations:

- i. **Education and Empowerment of Children:** with special emphasis on underprivileged children, education and empowerment of adolescent girl children.
- ii. **Skill Development:** including employment enhancing vocation skills.
- iii. **Wildlife & Environment Protection** - 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.

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 20% of the yearly CSR budget. The CSR projects/activities shall be undertaken in locations within India. The CSR Policy is annexed to the Report as Annexure A.

The CSR Policy may be accessed on the Company's website at the link: <http://www.dspblackrock.com/PDFs/DSPBLK-CSR-Policy.pdf>.

2. The Composition of the CSR Committee are as follows:

The CSR Committee comprises of Mr. Hemendra Kothari (Chairman), Mr. K. R. V. Subrahmanian (Independent Director) and Mr. Uday Khanna (Independent Director).

- | | |
|--|--------------------|
| 3. Average net profit of the company for last three financial years | Rs. 7,419.29 lakhs |
| 4. Prescribed CSR Expenditure (two per cent. of the amount as in item 3 above) | Rs. 148.94 lakhs |
| 5. Details of CSR spent during the financial year. | |
| (a) Total amount to be spent for the financial year; | Rs. 148.94 lakhs |
| (b) Amount unspent, if any; | Rs. 61.49 lakhs |

(c) Manner in which the amount spent during the financial year is detailed below

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	CSR project or activity identified.	Sector in which the Project is covered.	Projects or programs (1) Local area or other (2) Specify the State and district where projects or a program was undertaken.	Amount outlay (budget) project or programs wise (in Rs.)	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs. (2) Overheads: (in Rs.)	Cumulative expenditure upto to the reporting period. (in Rs.)	Amount spent: Direct or through implementing agency
1	Wildlife Conservation Trust - Voluntary training program at Tadoba	Ecological balance, Protection of Flora & Fauna	Tadoba, Maharashtra	13,50,000	13,50,000	13,50,000	Through Foundation
2	Sahara Charitable Society - Anandalay Girl's Home Project	Promoting Education	Koparkhirane, Maharashtra	21,82,306	21,82,306	21,82,306	Through Foundation
3	Prime Ministers Relief Fund - For Jammu & Kashmir Flood Relief	Relief & Welfare	Jammu & Kashmir	15,00,000	15,00,000	15,00,000	Direct
4	Institute of Health Management - Intervention programmes for improvement of health of adolescent girls.	Promoting Education, Promoting Preventive Health Care	Pachod, Maharashtra	10,00,000	10,00,000	10,00,000	Through Foundation
5	Capacity Building workshop for Wildlife Conservation Trust - Building transformational skills necessary to build sustainable and scalable organizations	Ecological balance, Protection of Flora & Fauna, Promoting Education	Mumbai, Maharashtra	5,00,000	5,00,000	5,00,000	Through Foundation
6	Arpan - Programmes on issue of Child Sexual Abuse	Employment enhancing vocation skills	Mumbai, Maharashtra	5,00,000	5,00,000	5,00,000	Through Foundation
7	Vatsalya, Programmes to improve health and social development indicators	Promoting Education, Promoting	Lucknow, Uttar Pradesh	5,00,000	5,00,000	5,00,000	Through Foundation

	with a focus on uplifting women and children	Preventive Health Care					
8	Medha Learning Foundation - Programmes to better prepare youth for life after school.	Employment enhancing vocation skills	Lucknow, Uttar Pradesh	5,00,000	5,00,000	5,00,000	Through Foundation
9	Moneylife Foundation - Programmes for spreading financial literacy, consumer awareness and advocacy	Promoting Education	Mumbai, Maharashtra	2,50,000	2,50,000	2,50,000	Through Foundation
10	Foundation For Promotion Of Sports And Games - Supporting athletes to bridging the gap between the best athletes in India and the best athletes in the world	Promotion of Nationally recognised sports	Various location in India	2,00,000	2,00,000	2,00,000	Through Foundation
11	AkshayPatra - Programmes on two challenges - Hunger and Education - By providing unlimited, wholesome food to attract children to schools and retain them.	Promoting Education, Promoting Preventive Health Care	Various location in India	1,62,500	1,62,500	1,62,500	Through Foundation
12	Tata Memorial Centre - Equipment for Palliative department is a pioneer in treatment of Cancer patients.	Promoting Preventive Health Care	Mumbai, Maharashtra	1,00,018	1,00,018	1,00,018	Direct
TOTAL				87,44,824	87,44,824	87,44,824	

6. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.

The current financial year was the first financial year for initiating CSR activities. The Company has allocated resources for CSR activities only after due diligence and identification of eligible Projects/Programs. The Company shall endeavour to identify more eligible projects for utilization of the allocated budget for CSR activities in the coming years.

7. **Responsibility Statement.**

The implementation and monitoring of CSR Policy, is in compliance with CSR objectives and policy of the Company.



Hemendra Kothari
Chairman
DIN: 00009873

Place: Mumbai
Date: July 1, 2015

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

- a. The Companies Act, 2013 (The Act) requires both public and private companies in India which have either
 - i. net worth of INR 5 billion or more or
 - ii. turnover of INR 10 billion or more or
 - iii. net profit of INR 50 million or morewithin any of the previous three financial years, 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.
- b. The CSR spending of each company is to be overseen by a sub-committee of the company's board of directors, whose duties include developing a CSR policy, recommending CSR activities to be undertaken and the amount of spending on each activity, and monitoring the company's CSR policy. The company's board of directors is responsible for ensuring that at least 2% of the average net profit of the company over the three immediately preceding financial years is spent on CSR initiatives in pursuance of its CSR Policy.
- c. The Companies (Corporate Social Responsibility Policy) Rules, 2014 ('the Rules') further clarify that:
 - i. a company's CSR policy shall specify the CSR projects and programs to be undertaken, modalities of execution, implementation schedules and monitoring processes;
 - ii. companies may choose to conduct their CSR programs through trusts, societies or charitable companies operating in India, provided that if the entity is not set up by the company, its holding or subsidiary or associated company, that entity has been carrying out related activities for at least three years;
 - iii. companies may collaborate or pool resources with other companies to undertake their CSR activities, so long as the companies can report separately on those CSR activities;
 - iv. CSR activities must be undertaken within India;
 - v. activities that are for the exclusive benefit of employees of the company or their families, contributions to political parties and activities in the normal course of business are excluded from the CSR spending; and
 - vi. up to 5% of a company's annual CSR expenditures may be used for capacity building of the company's own personnel or of their implementing agencies.
- d. The Rules also set out the disclosure requirements for the Board of Directors' Annual Report where a company meets the section 135 threshold. The information to be disclosed to the Registrar in the Board's Annual Report includes the CSR policy and projects, composition of their CSR Committees, average net profits for the last three fiscal years, prescribed CSR expenditures, details of CSR spending during the fiscal year, reasons for failing to meet their CSR spending if the company has failed to spend the 2% required, and a statement by the CSR Committee that the implementation and monitoring of the CSR policy is in compliance with the CSR objectives and Policy. The Board must also display the company's CSR policy on its website, if such a website exists.
- e. Schedule VII of the Act (appended as Annexure I to this Policy) has prescribed the types of activities for which CSR expenditures can be made:

II. Policy Statement

- a. DSP BlackRock Investment Managers Pvt Ltd (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.
- b. In this endeavour, the Company commits to undertake CSR activities in accordance with the provisions of section 135 of the Indian Companies Act, 2013 and related Rules.

III. CSR Objectives, Projects - Activities

- a. In order to create a meaningful impact it is important to focus on fewer projects. The Company will concentrate its CSR efforts around the following themes which will account for 80% of the fund allocations:

- i. **Education and Empowerment of Children:** with special emphasis on underprivileged children, education and empowerment of adolescent girl children.
 - ii. **Skill Development:** including employment enhancing vocation skills.
 - iii. **Wildlife & Environment Protection** - 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.
- 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 20% of the yearly CSR budget.
 - c. The CSR projects/activities shall be undertaken in locations within India.

IV. CSR Organization:

- a. **CSR Committee:** The Committee shall comprise of not less than three directors, out of which at least one member will be an independent director. Following shall be the scope of the CSR Committee:
 - i. formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the projects/activities to be undertaken by the Company as specified in Schedule VII;
 - ii. recommend the amount of expenditure to be incurred on CSR projects/activities.
 - iii. shall institute a transparent monitoring mechanism for implementation of the CSR projects/activities undertaken by the Company.
 - iv. Submit an annual report of CSR projects/activities to the Board.
- b. **DSP BlackRock Gives Committee:** This committee shall comprise of employees drawn 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 projects/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. Modalities of Execution

- a. The day to day implementation and execution of CSR activities/projects shall be carried out through the DSP BlackRock Gives Committee.
- b. Execution will largely be in the form of support to non-profit and voluntary organizations (NGOs) focusing on activities/projects 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 organisations 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 organisation 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 post funding monitoring of NGO's progress. It is equally important to continuously monitor the activities of the NGOs being supported to ensure that they meet the targeted levels of impact committed at the time of funding.

- g. The Company will also encourage its employees to contribute to CSR initiatives by matching charitable donations rupee for rupee through a Matching Gifts 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:
 - ii. Projects or activities not falling within Schedule VII (Annexure 1);
 - iii. Activities undertaken in pursuance of normal course of business;
 - iv. Projects or programs or activities that benefit only the employees of the Company and their families
 - v. Direct or indirect contribution to any political party.

VI. CSR Budget

- a. At the commencement of each fiscal year the Board will agree an amount which should be allocated to CSR programs. This amount 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.
- c. Contributions by employees may also be received and utilized in respect of the CSR activities undertaken.
- d. 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.

Annexure I

Activities which may be included in the Corporate Social Responsibility Policy as per Schedule VII of the Act

- i. eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water;
- ii. promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;
- iii. promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- iv. ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water;
- v. protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;
- vi. measures for the benefit of armed forces veterans, war widows and their dependents;
- vii. training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports;
- viii. contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;
- ix. contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;
- x. rural development projects.

Note: This Annexure may be revised in line with any amendments/inclusions made to Schedule VII of the Companies Act, 2013.

Form No. MGT- 9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2015

[Pursuant to section 92 (3) of the Companies Act, 2013 and rule 12 (1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	U74140MH1996PTC099483
ii.	Registration Date	May 13, 1996
iii.	Name of the Company	DSP BlackRock Investment Managers Pvt. Ltd.
iv.	Category/Sub-Category of the Company	Category: Company Limited by Shares Sub-Category: Indian Non Government Company
v.	Address of the Registered office and contact details	Registered Office: Mafatlal Centre, 10th Floor, Nariman Point, Mumbai - 400 021 Contact details: +91 22 66578000
vi.	Whether listed company	No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Name: Sharepro Services (India) Pvt. Ltd. Address: 13 AB, 2nd Floor, Samhita Warehousing Complex, Sakinaka Telephone Exchange Lane, Off Andheri Kurla Road, Sakinaka, Andheri (East), Mumbai - 400 072 Contact details: Name: Mr. Kalim Shaikh, Manager Email Id: kalimk@shareproservices.com Tel. No.: 022 67720300 / 67720400

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ Service	% to total turnover of the company
1	Management of Mutual funds	663/6630/66301	91
2	Management of other investment funds	663/6630/66301	9

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN/ GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
1	Name: DSP BlackRock Pension Fund Managers Pvt. Ltd. Address: Mafatlal Centre, 10th Floor, Nariman Point, Mumbai - 400 021	U67190MH20 12PTC238252	Subsidiary	62.50	2(87)(ii)
2	Name: DSP BlackRock Investment Managers (Mauritius) Ltd. Address: Unit 2, 4C, 4th Floor Raffles Tower 19 Cybercity Ebene, Mauritius	Not Applicable	Wholly Owned Subsidiary	100.00	2(87)(ii)

Funds									
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total(B)(1)	-	-	-	-	-	-	-	-	-
2. Non Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
(i) Indian									
(ii) Overseas									
b) Individuals	-	-	-	-	-	-	-	-	-
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh									
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh									
Others(Specify)	-	-	-	-	-	-	-	-	-
Sub-total(B)(2)	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	2,00,00,000	-	2,00,00,000	100	2,00,00,000	-	2,00,00,000	100	-

ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	BlackRock Advisors Singapore Pte. Ltd.	80,00,000	40	-	80,00,000	40	-	-
2	DSP HMK Holdings Pvt. Ltd.	40,00,000	20	-	40,00,000	20	-	-

3	DSP ADIKO Holdings Pvt. Ltd.	80,00,000	40	-	80,00,000	40	-	-
	Total	2,00,00,000	100	-	2,00,00,000	100	-	-

iii. Change in Promoters' Shareholding (please specify, if there is no change)

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	2,00,00,000	100	2,00,00,000	100
2	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
3	At the End of the year	2,00,00,000	100	2,00,00,000	100

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	-	-	-	-
2	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/sweat equity etc):	-	-	-	-
3	At the End of the year (or on the date of separation, if separated during the year)	-	-	-	-

v. Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	-	-	-	-
2	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g.	-	-	-	-

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	allotment / transfer / bonus/ sweat equity etc):				
3	At the End of the year	-	-	-	-

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	Rs. 2,67,31,209.03	Nil	Nil	Rs. 2,67,31,209.03
ii) Interest due but not paid	-			-
iii) Interest accrued but not	-			-
Total (i+ii+iii)		Nil	Nil	
Change in Indebtedness during the financial year				
- Addition	Rs. 70,60,069.00	Nil	Nil	Rs. 70,60,069.00
- Reduction	Rs. 8,73,787.64			Rs. 8,73,787.64
Net Change	Rs. 61,86,281.36	Nil	Nil	Rs. 61,86,281.36
Indebtedness at the end of the financial year				
i) Principal Amount	Rs. 98,22,225.23	Nil	Nil	Rs. 98,22,225.23
ii) Interest due but not paid	-			-
iii) Interest accrued but not due	-			-
Total (i+ii+iii)	Rs. 2,30,95,265.16	Nil	Nil	Rs. 2,30,95,265.16

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		-	-	-	-	
1	Gross salary (a)Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b)Value of perquisites u/s 17(2)Income-tax Act, 1961 (c)Profits in lieu of salary under section 17(3) Income- tax Act,1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-

3	Sweat Equity	-	-	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
6	Total(A)	-	-	-	-	-
	Ceiling as per the Act	-	-	-	-	-

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount
		Mr. K. R. V. Subrahmanian	Mr. Ranjan Pant	Mr. Omkar Goswami	Mr. Piyush Mankad	Mr. Uday Khanna	
1	Independent Directors - Fee for attending board committee meetings Total(1)	-	-	-	-	-	-
2	Other Non-Executive Directors - Fee for attending board committee meetings - Commission - Others, please specify Total(2)	9,37,500	6,87,500	2,50,000	9,37,500	4,37,500	32,50,000
	Total(B)=(1+2)	9,37,500	6,87,500	2,50,000	9,37,500	4,37,500	32,50,000
	Total Managerial Remuneration	-	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-	-

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit	-	-	-	-

	- others, specify...				
5.	Others, please specify	-	-	-	-
6.	Total	-	-	-	-

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD /NCLT/Court]	Appeal made. If any (give details)
A. Company					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. Directors					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. Other Officers In Default					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

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	
(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	
(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) Date(s) of approval by the Board, if any:	-
(f) Amount paid as advances, if any:	-

For and on behalf of the Board of Directors

Hemendra Kothari
Chairman
(DIN: 00009873)

Place: Mumbai
Date: July 1, 2015

Details of loans, guarantee, security and acquisition made by the company

Nature of transaction (loan / guarantee/ security / acquisition)	Date of transaction	Name of the person or body corporate to whom loan/ guarantee is made or whose securities have been acquired (Listed / Unlisted entities)	Amount of loan/ security /acquisition guarantee (Rs.)	Purpose of transaction	Number and kind of securities	Nominal value and paid up value
Acquisition	30-06-2014	MF Utilities India Pvt. Ltd. (Unlisted)	4,00,000.00	Corporate Investments - To create platform for mutual fund distributors and financial advisors to transact in mutual fund schemes across sales channel	Equity Share	Re. 1 per share
Acquisition	08-07-2014	MF Utilities India Pvt. Ltd. (Unlisted)	50,000.00	Corporate Investments - To create platform for mutual fund distributors and financial advisors to transact in mutual fund schemes across sales channel	Equity Share	Re. 1 per share
Acquisition	08-07-2014	MF Utilities India Pvt. Ltd. (Unlisted)	50,000.00	Corporate Investments - To create platform for mutual fund distributors and financial advisors to transact in mutual fund schemes across sales channel	Equity Share	Re. 1 per share
Acquisition	10-09-2014	DSP BlackRock Investment Managers (Mauritius) Ltd. (Unlisted)	60,95,000.00	Additional Capitalization of wholly owned subsidiary	Management Shares	1 USD per share
Acquisition	30-03-2015	DSP BlackRock Investment Managers (Mauritius) Ltd. (Unlisted)	62,48,864.88	Additional Capitalization of wholly owned subsidiary	Management Shares	1 USD per share

Deloitte Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th - 32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai - 400 013
Maharashtra, India

Tel: +91 (022) 6185 4000
Fax: +91 (022) 6185 4501/4601

Independent Auditors' Report

To The Members of
DSP BlackRock Investment Managers Private Limited
Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **DSP BlackRock Investment Managers Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

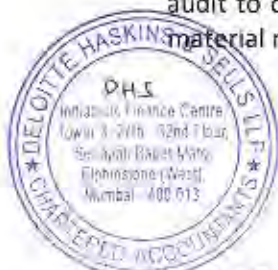
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.



Regd. Office: 12, Dr. Annie Besant Road, Opp. Shiv Sagar Estate, Worli, Mumbai - 400 019, India

Deloitte Haskins & Sells (Registration No. BA 97449) a partnership firm was converted into Deloitte Haskins & Sells LLP (LLP

Identification No. AAB-8237) a limited liability partnership with effect from 20th November 2013.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

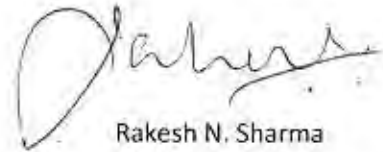
1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) 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:
 - i. The Company has disclosed the impact as estimated of pending litigations on its financial position in its standalone financial statements in accordance with generally accepted accounting principles — included in Note 22 to the standalone financial statements;



**Deloitte
Haskins & Sells LLP**

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration 117366W/W-100018)



Rakesh N. Sharma
Partner
(Membership No. 102042)

Mumbai, July 1, 2015



ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

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

- (i) Having regard to the nature of the Company's business/activities/results during the year, clauses (ii), (v), (vi), and (x) of the Order are not applicable to the Company.
- (ii) In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
 - (b) The Company has a program of verification of fixed assets to cover all the items in a phased manner over a period of three years which, in our opinion, is reasonable having regards to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on physical verification.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets and the sale of services. There were no transactions during the year in respect of purchase of inventory and sale of goods. During the course of our audit, we have not observed any major weakness in such internal control system.
- (v) According to the information and explanations given to us in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Wealth Tax, Service Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Wealth Tax, Service Tax, Cess and other material statutory dues in arrears as at March 31, 2015 for a period of more than six months from the date they became payable.
 - (c) As at March 31, 2015 following are the particulars of dues on account of income tax and service tax that have not been deposited on account of any dispute:

Name of Statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Amount involved (Rs. in Lakhs)
Service tax	Interest on delayed payment	Superintendent (Audit) Gr – V Central Excise	2006-07	24.12
Income Tax	Income tax demands	ITAT	2008-09	4.66



Name of Statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Amount involved (Rs. in Lakhs)
		CIT (A)	2005-2006, 2009-10 and 2010-11	29.71

(d) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company in accordance with the relevant provisions of the Companies Act, 1956 and Rules made thereunder.

- (vi) The Company does not have accumulated losses at the end of the financial year and the Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (vii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. There are no loans taken from financial institutions and debenture holders.
- (viii) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.
- (ix) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Rakesh N. Sharma
Partner

(Membership No. 102042)

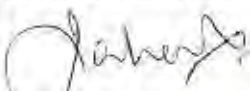
Mumbai, July 1, 2015



Particulars		Note No.	As at 31 March, 2015	As at 31 March, 2014
I	Equity and Liabilities			
1	Shareholders' funds			
(a)	Share capital	3	2,000.00	2,000.00
(b)	Reserves and surplus	4	40,947.13	37,158.29
2	Non-current liabilities			
(a)	Long-term borrowings	5	127.39	175.98
(b)	Long-term provisions	6	1,137.15	825.19
3	Current liabilities			
(a)	Trade payables	7	2,209.40	1,937.11
(b)	Other current liabilities	8	351.69	267.51
(c)	Short-term provisions	6	47.35	40.12
	Total		46,820.11	42,404.20
II	Assets			
1	Non-current assets			
(a)	Fixed assets			
(i)	Tangible assets	9	1,187.18	1,014.33
(ii)	Intangible assets	9	330.31	271.07
(b)	Non-current investments	10	22,816.06	4,463.64
(c)	Deferred tax assets	11	1,000.88	913.06
(d)	Long-term loans and advances	12	3,927.89	2,731.32
2	Current assets			
(a)	Current investments	13	11,837.33	28,688.13
(b)	Trade receivables	14	4,368.45	2,866.08
(c)	Cash and cash equivalents	15	204.59	177.70
(d)	Short-term loans and advances	12	463.35	303.75
(e)	Other current assets	16	684.07	975.12
	Total		46,820.11	42,404.20
	Significant accounting policies	2		
	The accompanying notes 1 - 31 are an integral part of the financial statements			

In terms of our report attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants



Rakesh N. Sharma
Partner



Place: Mumbai
Date: July 1, 2015

For and on behalf of the Board of Directors



Hemendra Kothari
Chairman
DIN No: 00009873



K.R.V. Subrahmanian
Director
DIN No: 00005292



Ramamoorthy Rajagopal
Chief Administrative Officer



Pritesh Majmudar
Company Secretary

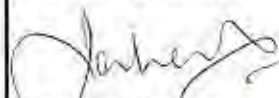
Place: Mumbai
Date: July 1, 2015

Particulars		Note No.	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Revenue				
I	Revenue from operations	17	31,900.51	24,297.63
II	Other income	18	2,305.24	2,347.36
III	Total Revenue		34,205.75	26,644.99
Expenses				
	Employee benefits expense	19	8,351.08	7,278.32
	Finance costs	20	33.97	30.37
	Depreciation and amortisation expense	9	465.68	666.60
	Other expenses	21	19,768.56	9,612.02
	Total Expenses		28,619.29	17,587.31
V	Profit before tax		5,586.46	9,057.68
VI	Tax expense			
	(a) Current tax for the current year		1,778.60	2,282.36
	(b) Short provision for tax relating to prior years		106.84	28.60
	(c) Deferred tax		(87.82)	(32.00)
			1,797.62	2,278.96
VII	Profit for the year		3,788.84	6,778.72
	Earnings per equity share (of Rs. 10/- each)			
	Basic (in Rs.)	28	18.94	33.89
	Diluted (in Rs.)		18.94	33.89
	Significant accounting policies	2		
	The accompanying notes 1 - 31 are an integral part of the financial statements			

In terms of our report attached.

For Deloitte Haskins & Sells LLP

Chartered Accountants



Rakesh N. Sharma

Partner



Place: Mumbai

Date: July 1, 2015

For and on behalf of the Board of Directors



Hemendra Kothari

Chairman

DIN No: 00009873



K.R.V. Subrahmanian

Director

DIN No: 00005292



Ramamoorthy Rajagopal

Chief Administrative Officer



Pritesh Majmudar

Company Secretary

Place: Mumbai

Date: July 1, 2015

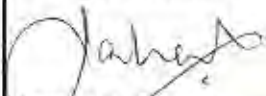
Particulars	For the year ended 31 March, 2015		For the year ended 31 March, 2014	
Cash flow from operating activities				
Profit before tax		5,586.46		9,057.68
Adjustments for:				
Depreciation / amortisation	465.68		666.60	
Loss on fixed assets sold / scrapped / written off	7.59		2.22	
Finance cost	33.97		30.37	
Interest income	(8.30)		(5.84)	
Dividend income	(0.02)		(478.33)	
Provision for doubtful advances	-		5.90	
Net gain on sale of investments	(2,294.92)	(1,796.00)	(1,808.15)	(1,587.23)
Operating profit before working capital changes		3,790.46		7,470.45
Changes in working capital				
Adjustments for (increase) / decrease in operating assets:				
Trade receivables		(1,502.37)		(4.54)
Short-term loans and advances		(159.60)		40.83
Long-term loans and advances		(48.74)		3.93
Other current assets		291.05		(609.27)
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables		272.29		(187.39)
Other current liabilities		53.49		1.73
Long-term provisions		311.96		239.35
Short-term provisions		7.23		(206.67)
Cash generated from operations		3,015.77		6,748.42
Direct taxes paid		(2,996.15)		(2,598.13)
Net cash generated from operating activities (A)		19.62		4,150.29
Cash flows from investing activities				
Capital expenditure on fixed assets, including capital advances		(732.38)		(631.30)
Proceeds from sale of fixed assets		25.41		18.48
Purchase of trade investments		(123.44)		-
Purchase of investments in mutual fund		(56,731.76)		(66,420.42)
Proceeds from sale / maturity of investments in mutual fund		56,653.50		62,450.17
Loans to employees (Net)		(22.05)		(23.11)
Interest received		8.30		5.84
Dividend received		0.02		478.33
Net cash flow from / (used in) investing activities (B)		77.60		(4,122.01)



Particulars	For the year ended 31 March, 2015		For the year ended 31 March, 2014	
Cash flows from financing activities				
Proceeds from long term borrowings		70.60		158.56
Repayment of long term borrowings		(106.96)		(81.49)
Interest paid		(33.97)		(30.37)
Net cash flow (used in) / from financing activities (C)		(70.33)		46.70
Net increase in cash and cash equivalents (A + B + C)		26.89		74.98
Cash and cash equivalents at the beginning of the year		177.70		102.72
Cash and cash equivalents at the end of the year		204.59		177.70
The accompanying notes 1 - 31 are an integral part of the financial statements				

In terms of our report attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants



Rakesh N. Sharma
Partner



Mumbai

Date: July 1, 2015

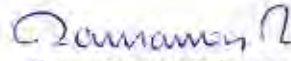
For and on behalf of the Board of Directors



Hemendra Kothari
Chairman
DIN No: 00009873



K.R.V. Subrahmanian
Director
DIN No: 00005292



Ramamoorthy Rajagopal
Chief Administrative Officer



Pritesh Majmudar
Company Secretary

Place: Mumbai

Date: July 1, 2015

1. BACKGROUND OF THE COMPANY

DSP BlackRock Investment Managers Private Limited ("the Company") was incorporated in India on May 13, 1996. The Company operates as an 'Asset Management Company' for schemes of DSP BlackRock Mutual Fund, registered with the Securities and Exchange Board of India (SEBI) in India. The Company also renders non-binding investment management advisory services to offshore asset management entities. The Company also functions as Investment Manager for all the Schemes of DSP BlackRock Alternative Investment Fund, which was registered with SEBI on June 13, 2013. The Registered office of the Company is at Mumbai, Maharashtra.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act").

b) Use of estimates

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

c) Cash Flow Statement

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

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



Notes to Financial Statements

d) Revenue Recognition

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

Fees from mutual fund operations:

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

Alternate Investment Fund (Category III):

Investment management fees are recognised net of service tax on an accrual basis as a percentage of the month end assets of the Fund, in accordance with the Private Placement Memorandum (PPM) and Contribution Agreement (CA) signed by the contributors.

Performance fee, if any, is accrued in accordance with the PPM and CA signed by the contributors, at the end of every financial year. However, if a unit is redeemed, the performance fee is computed and charged upto the date of redemption.

Offshore Advisory Services:

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

e) Fixed Assets and Depreciation / Amortisation

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

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

Depreciable amount for assets is the cost of an asset less its estimated residual value. Depreciation on tangible fixed assets has been provided on the straight-line method on prorata for the period of use, as per the useful life prescribed in Schedule II to the Companies Act, 2013.



Notes to Financial Statements

except in respect of following category of assets in whose case the life of the asset has been assessed by the management as follows:

Leasehold improvements are amortised over the lower of the lease period and management estimate of useful life of the asset.

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

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

f) Impairment of Assets

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

g) Foreign Currency Transactions

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

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

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



Notes to Financial Statements

h) Investments

Investments are classified as current or long term in accordance with Accounting Standard 13 on Accounting for Investments.

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

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

i) Employee Benefits

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

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

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

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

j) Earnings Per Share

The Company reports basic and diluted Earnings per share (EPS) in accordance with Accounting Standard 20 on Earnings per Share. Basic EPS is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity



Notes to Financial Statements

shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

k) Leases

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis over the lease term.

l) Income Tax

Income Taxes are accounted for in accordance with Accounting Standard 22 on Accounting for Taxes on Income. Taxes comprises both current and deferred tax.

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

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

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

m) Provisions and Contingent Liabilities

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



4 Reserves and surplus

Rs. in Lakhs

Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) General reserve		
Balance at the beginning and end of the year	24.00	24.00
(b) Surplus in Statement of Profit and Loss		
Balance at the beginning of the year	37,134.29	30,355.57
Add: Profit for the year	3,788.84	6,778.72
Balance at the end of the year	40,923.13	37,134.29
Total	40,947.13	37,158.29

5 Long-term borrowings (Secured)

Rs. in Lakhs

Particulars	As at 31 March, 2015	As at 31 March, 2014
Long-term maturities of finance lease obligations (Refer Note 8)		
From banks	127.39	175.98
Total	127.39	175.98
Details of security :		
Secured by hypothecation of vehicles acquired under Auto Loan Scheme		
Terms of repayment :		
a) Repayable in 36 / 48 equated monthly installments beginning from the month subsequent to the disbursement		
b) Maturity with respect to the Balance Sheet date : 915 Monthly installments due over the period from April 2015 to March 2019		
c) Vehicle loans are secured by hypothecation of vehicles under hire purchase agreements. The loans are repayable in equal monthly installments and carry interest rates in the range of 9.75% to 13.50%		



6 Provisions

Particulars	As at 31 March, 2015	As at 31 March, 2014	As at 31 March, 2015	As at 31 March, 2014
	Non-current (Long-term provisions)		Current (Short-term provisions)	
For employee benefits				
(i) Gratuity	844.38	604.37	16.85	14.42
(ii) Compensated absences	292.77	220.82	30.50	25.70
Total	1,137.15	825.19	47.35	40.12



9 Fixed Assets

Particulars	Gross block				Accumulated Depreciation and amortisation			Net block		
	Balance as at 1 April, 2014	Additions	Disposals	Balance as at 31 March, 2015	Balance as at 1 April, 2014	Depreciation / amortisation for the year	Eliminated on disposal of assets	Balance as at 31 March, 2015	Balance as at 31 March, 2015	Balance as at 31 March, 2014
Tangible Assets										
(a) Leasehold improvements	1,283.25 (1,322.79)	29.14 (79.99)	65.12 (50.53)	1,246.27 (1,293.25)	1,087.86 (938.75)	115.60 (199.61)	68.12 (59.59)	1,140.34 (1,087.66)	105.93 (199.39)	105.39
(b) Office Equipment	721.25 (688.77)	22.23 (41.80)	16.79 (9.32)	726.69 (771.25)	531.89 (423.65)	58.84 (115.99)	19.96 (8.68)	574.86 (531.96)	151.83 (169.27)	169.27
(c) Furniture and Fixtures	77.44 (78.30)	3.94 (0.35)	4.44 (1.21)	76.94 (77.44)	67.98 (50.22)	1.07 (38.89)	3.55 (1.20)	65.50 (67.98)	11.44 (9.46)	6.46
(d) Vehicles (Refer note (2) below)										
(i) Owned	45.00 (45.00)	141.41 -	45.00 -	141.41 (45.00)	34.55 (30.90)	2.44 (3.69)	30.18 -	6.81 (34.55)	134.60 (70.45)	10.45
(ii) Taken under finance lease	358.71 (277.80)	70.67 (171.85)	24.09 (50.94)	445.29 (398.71)	121.20 (82.21)	0.43 (69.95)	7.63 (39.94)	113.97 (121.20)	331.32 (277.51)	277.51
(e) Computers and Allied Equipments	1,172.13 (979.52)	237.63 (207.86)	35.53 (5.35)	1,374.23 (1,172.13)	859.88 (733.99)	117.62 (117.33)	35.53 (6.35)	927.17 (839.00)	452.06 (333.25)	332.25
Tangible Assets Total (A)	3,697.78 (3,383.26)	505.02 (432.85)	191.97 (118.35)	4,010.83 (3,697.78)	2,683.45 (2,259.71)	299.17 (521.39)	158.97 (97.65)	2,823.65 (2,683.45)	1,187.18 (1,014.33)	1,014.33
Intangible Assets										
Acquired										
(i) Computer software	861.42 (862.97)	225.75 (198.45)	-	1,087.17 (861.42)	590.35 (445.14)	166.51 (145.21)	-	756.86 (590.35)	330.31 (271.07)	271.07
Intangible Assets Total (B)	861.42 (862.97)	225.75 (198.45)	-	1,087.17 (861.42)	590.35 (445.14)	166.51 (145.21)	-	756.86 (590.35)	330.31 (271.07)	271.07
Total (A+B)	4,559.20 (4,046.23)	730.77 (631.30)	191.97 (118.35)	5,098.00 (4,559.20)	3,273.80 (2,704.85)	465.68 (666.60)	158.97 (97.65)	3,580.51 (3,273.80)	1,517.49 (1,285.40)	1,285.40

Notes:

1. During the year, pursuant to the notification of Schedule II to the Companies Act, 2013 with effect from April 1, 2014, the Company revised the estimated useful life of some of its assets to align the useful life with those specified in Schedule II. The details of previously applied depreciation method, rates / useful life are as follows:

Asset	Previous depreciation method	Current depreciation method	In years	
			Previous derived useful life	Revised useful life
Office Equipment	SLM	SLM	4	5
Furniture and Fixtures	SLM	SLM	3	10
Vehicles (Refer note (2) below)				
(i) Owned	WDV	SLM	10	8
(ii) Taken under finance lease	WDV	SLM	10	8
Computers and Allied Equipments				
(i) Computers	SLM	SLM	4	3
(ii) Servers & networks	SLM	SLM	4	6

The depreciation expense in the Statement of Profit and Loss for the year is lower by Rs. 71.20 Lakhs, consequent to the change in the useful life of the assets.

Pursuant to the transitional provisions prescribed in Schedule II, the Company has fully depreciated the carrying value of the assets net of residual value where the remaining useful life of the assets was determined to be Nil as on April 1, 2014 (applying the revised useful lives) and has opted to include the impact of Rs. 3.17 Lakhs in the current year depreciation charge in the Statement of Profit & Loss. Change in estimated useful life will have an effect of reduction in depreciation charge in subsequent periods.

2. The Company has, in the current year, changed its method of depreciation of vehicles from written down value (WDV) method to straight line method (SLM). Consequent to this change, all assets are now being depreciated under SLM. The impact of the retrospective computation of depreciation (Rs. 62.97 Lakhs) has been considered in the Statement of Profit and Loss for the year.
3. Figures in parenthesis relates to the previous year figures.



10 Non-current investments

Rs. in lakhs

Particulars		As at 31 March, 2015	As at 31 March, 2014
Long term investments (At cost) (Unquoted)			
A Trade Investments (Unquoted)			
(a) Investments in equity Instruments			
(i) Investment in Subsidiaries			
1,299,600 Equity Shares (Previous year - 1,099,700) of USD 1 each, fully paid up in DSP BlackRock Investment Managers (Mauritius) Ltd.		649.58	526.14
16,875,000 Equity Shares (Previous year - 16,875,000) of Rs. 10 each, fully paid up in DSP BlackRock Pension Fund Managers Pvt. Ltd.		1,687.50	1,687.50
(ii) Investment other entity			
500,000 Equity Shares (Previous year - Nil) of Re. 1 each, fully paid up in Investments in M F Utilities India Pvt. Ltd.		5.00	-
		2,342.08	2,213.64
(b) Investment in Mutual Funds	No. of units		
DSP BlackRock Global Allocation Fund - Direct - Growth	500,000	50.00	-
DSP BlackRock World Agriculture Fund - Direct - Growth	255,342	38.00	-
DSP BlackRock US Flexible Equity Fund - Direct - Growth	309,805	50.00	-
DSP BlackRock World Gold Fund - Direct - Growth	536,366	50.00	-
DSP BlackRock World Energy Fund - Direct - Growth	367,069	50.00	-
DSP BlackRock World Mining Fund - Direct - Growth	277,947	21.00	-
DSP BlackRock Natural Resources and New Energy Fund - Direct - Growth	263,588	50.00	-
DSP BlackRock Dynamic Asset Allocation Fund - Direct - Growth	448,459	50.00	-
DSP BlackRock Constant Maturity 10Y G-Sec Fund - Direct - Growth	500,000	50.00	-
DSP BlackRock Government Securities Fund - Direct - Growth	119,553	50.00	-
DSP BlackRock Treasury Bill Fund - Direct - Growth	182,647	50.00	-
DSP BlackRock Bond Fund - Direct - Growth	118,909	50.00	-
DSP BlackRock Short Term Fund - Direct - Growth	216,118	50.00	-
DSP BlackRock MIP Fund - Direct - Growth	178,635	50.00	-
DSP BlackRock Balanced Fund - Direct - Growth	50,010	50.00	-
DSP BlackRock Money Manager Fund - Direct - Growth	2,712	50.00	-
DSP BlackRock Income Opportunities Fund - Direct - Growth	230,773	50.00	-
DSP BlackRock Strategic Bond Fund - Direct - Growth	3,169	50.00	-
DSP BlackRock Banking and PSU Debt Fund - Direct - Growth	444,211	50.00	-
DSP BlackRock Ultra Short Term Fund - Direct - Growth	500,000	50.00	-
DSP BlackRock Focus 25 Fund - Direct - Growth	312,383	50.00	-
DSP BlackRock Tax Saver Fund - Direct - Growth	167,409	50.00	-
DSP BlackRock Equity Fund - Direct - Growth	190,454	50.00	-
DSP BlackRock Opportunities Fund - Direct - Growth	36,323	50.00	-
DSP BlackRock Technology.com Fund - Direct - Growth	98,943	50.00	-
DSP BlackRock Top 100 Equity Fund - Direct - Growth	32,238	50.00	-
DSP BlackRock India T.I.G.E.R. Fund - Direct - Growth	78,749	50.00	-
DSP BlackRock Small and Mid Cap Fund - Direct - Growth	155,642	50.00	-
DSP BlackRock Liquidity Fund - Direct - Growth	2,588	50.00	-
DSP BlackRock Micro Cap Fund - Direct - Growth	130,460	50.00	-
DSP BlackRock Liquidity Fund - Direct - Growth	332,964	6,154.14	-
DSP BlackRock Strategic Bond Fund - Direct - Growth	170,685	2,687.52	-
DSP BlackRock Government Securities Fund - Direct - Growth	11,110,254	4,401.59	-
DSP BlackRock Constant Maturity 10Y G-Sec Fund - Direct - Growth	9,248,338	950.00	-
		15,652.25	-



Notes to financial statements

Particulars		As at 31 March, 2015	As at 31 March, 2014
B Other Investments			
Investment in Mutual Funds	No. of units		
Listed			
DSP BlackRock FTP - Series 36 - 15M - Direct - Growth	7,500,000	-	750.00
DSP BlackRock FTP - Series 33 - 24M - Direct - Growth	5,000,000	-	500.00
DSP BlackRock FTP - Series 38 - 25M - Direct - Growth	5,000,000	500.00	500.00
DSP BlackRock FTP - Series 31 - 36M - Direct - Growth	5,000,000	500.00	500.00
DSP BlackRock FMP - Series 104 - 12M - Direct - Growth	9,142,774	914.28	-
DSP BlackRock FMP - Series 105 - 12M - Direct - Growth	13,647,530	1,364.75	-
DSP BlackRock FMP - Series 107 - 12M - Direct - Growth	6,364,504	636.45	-
DSP BlackRock FMP - Series 108 - 12M - Direct - Growth	9,062,486	906.25	-
		4,821.73	2,250.00
Total		22,816.06	4,463.64
Aggregate value of listed but not quoted investments		4,821.73	2,250.00
Aggregate amount of unquoted investments		17,994.33	2,213.64

11 Deferred tax asset

Rs. in Lakhs

Particulars	As at 31 March, 2015	As at 31 March, 2014
Components of Deferred Tax Assets		
Depreciation and amortisation of fixed assets	279.32	335.54
Expenses allowable on payment basis	721.56	577.52
Total	1,000.88	913.06



12 Loans and advances (Unsecured, considered good-unless otherwise stated)

Rs. in Lakhs

Particulars	As at 31 March, 2015	As at 31 March, 2014	As at 31 March, 2015	As at 31 March, 2014
	Non-current (Long-term loans and advances)		Current (Short-term loans and advances)	
a Capital advances	32.47	12.40	-	-
b Recoverable from related party (Refer sub-clause (ii) of Note 26)	-	-	-	3.65
c Security deposits (See note (i) below)	392.04	327.23	36.72	12.60
d Loans to employees	42.56	38.71	54.73	36.53
e Advance to suppliers	-	-	-	8.73
f Prepaid expenses	5.44	8.31	204.74	182.55
g Income tax (net) (Net of Provision of Rs. 17,643.37 (Previous year - Rs. 15,758.66))	3,455.38	2,344.67	-	-
h Balances with Government authorities	-	-	173.06	60.59
i Others	-	-	-	5.00
Less: Provision for Doubtful Advances	-	-	5.90	5.90
Total	3,927.89	2,731.32	463.35	303.75

Rs. in Lakhs

Note	As at 31 March, 2015	As at 31 March, 2014	As at 31 March, 2015	As at 31 March, 2014
	Non-current (Long-term loans and advances)		Current (Short-term loans and advances)	
(i) Considered Good Security deposits	392.04	327.23	30.82	6.70
Considered Doubtful Security deposits	-	-	5.90	5.90



Particulars	As at 31 March, 2015		As at 31 March, 2014	
	No. of units	Amount	No. of units	Amount
Current investment in mutual funds - Unquoted (At lower of cost and market value)				
Investment in close ended mutual funds				
DSP BlackRock FMP - Series 93 - 12M - Direct - Growth	-	-	5,000,000	500.00
DSP BlackRock FMP - Series 95 - 12M - Direct - Growth	-	-	15,000,000	1,500.00
DSP BlackRock FMP - Series 147 - 3M - Direct - Growth	-	-	1,000,000	100.00
DSP BlackRock FMP - Series 103 - 12M - Direct - Growth	-	-	20,000,000	2,000.00
DSP BlackRock FMP - Series 104 - 12M - Direct - Growth	-	-	20,000,000	2,000.00
DSP BlackRock FMP - Series 105 - 12M - Direct - Growth	-	-	15,000,000	1,500.00
DSP BlackRock FMP - Series 107 - 12M - Direct - Growth	-	-	10,000,000	1,000.00
DSP BlackRock FMP - Series 108 - 12M - Direct - Growth	-	-	10,000,000	1,000.00
DSP BlackRock FMP - Series 110 - 12M - Direct - Growth	-	-	10,000,000	1,000.00
DSP BlackRock FMP - Series 111 - 12M - Direct - Growth	-	-	10,000,000	1,000.00
DSP BlackRock FMP - Series 117 - 12M - Direct - Growth	-	-	5,000,000	500.00
DSP BlackRock FMP - Series 118 - 12M - Direct - Growth	-	-	5,000,000	500.00
DSP BlackRock FMP - Series 126 - 12M - Direct - Growth	-	-	5,000,000	500.00
DSP BlackRock FMP - Series 129 - 12M - Direct - Growth	-	-	10,000,000	1,000.00
DSP BlackRock FMP - Series 130 - 12M - Direct - Growth	-	-	15,000,000	1,500.00
DSP BlackRock FMP - Series 144 - 12M - Direct - Growth	-	-	10,000,000	1,000.00
DSP BlackRock FMP - Series 151 - 12M - Direct - Growth	-	-	24,379,940	2,437.99
DSP BlackRock FMP - Series 155 - 12M - Direct - Growth	-	-	7,000,000	700.00
DSP BlackRock FTP - Series 13 - 15M - Growth	-	-	10,000,000	1,000.00
DSP BlackRock FMP - Series 88 - 12.5M - Direct - Growth	-	-	15,000,000	1,500.00
DSP BlackRock FTP - Series 22 - 14M - Direct - Growth	-	-	5,000,000	500.00
DSP BlackRock FTP - Series 21 - 18M - Direct - Growth	-	-	3,000,000	300.00
DSP BlackRock FMP - Series 161 - 12M - Direct - Growth	15,000,000	1,500.00	-	-
DSP BlackRock FMP - Series 162 - 12M - Direct - Growth	3,000,000	300.00	-	-
DSP BlackRock FMP - Series 163 - 12M - Direct - Growth	15,000,000	1,500.00	-	-
DSP BlackRock FMP - Series 164 - 12M - Direct - Growth	5,000,000	500.00	-	-
DSP BlackRock FTP - Series 36 - 15M - Direct - Growth	7,500,000	750.00	-	-
DSP BlackRock FTP - Series 33 - 24M - Direct - Growth	5,000,000	500.00	-	-
		5,050.00		23,037.99
Investment in open ended mutual funds				
DSP BlackRock Liquidity Fund - Direct - Growth	219,363	4,342.11	151,820	2,748.65
DSP BlackRock Government Securities Fund - Direct - Growth	-	-	7,655,463	2,901.59
DSP BlackRock Ultra Short Term Fund - Direct - Growth	24,449,924	2,445.22	-	-
		6,787.33		5,650.14
Total		11,837.33		28,688.13
Aggregate value of listed but not quoted investments		5,050.00		23,037.99
Aggregate amount of unquoted investments		6,787.33		5,650.14
Repurchase value		12,389.31		30,075.96



Notes to financial statements

19 Employee benefits expense

Rs. in Lakhs

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Salaries and wages	7,712.06	6,870.27
Contribution to provident fund (Refer Note (a) below)	225.43	210.14
Gratuity expense (Refer Note (b) below)	264.59	37.03
Staff welfare expenses	149.00	160.88
Total	8,351.08	7,278.32

Note (a): Defined Contribution Plan

Rs. in Lakhs

Particulars	Current Year	Previous Year
Company's contribution to Provident and other Funds	225.43	210.14

Note (b): Defined Benefit Plans : Gratuity

The Company operates a non-funded gratuity plan for qualifying employees. Under the plan, the employees are entitled to gratuity benefits based on final salary at retirement / leaving the organisation. The Company makes provision in the books based on third party actuarial valuations. The Present Value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

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

Discount rate is based on the prevailing market yield of the Government of India Securities as at the Balance Sheet date for the estimated terms of the obligation.

Rs. in Lakhs

Particulars	Current Year	Previous Year
i) Present value of obligation		
As at the beginning of the year	618.79	598.01
Service Cost	82.45	89.86
Interest Cost	64.55	55.91
Actuarial loss / (gain) on obligation	117.59	(108.39)
Benefits paid	(22.15)	(16.60)
As at the end of the year	861.23	618.79
ii) Amount recognised in Balance Sheet	861.23	618.79
iii) Expense during the year		
Service cost	82.45	89.86
Interest cost	64.55	55.91
Actuarial loss / (gain)	117.59	(108.39)
Total	264.59	37.38
iv) Principal actuarial assumptions		
Rate of Discounting	7.95% p.a.	9.30% p.a.
Rate of increase in salaries	7.00% p.a.	7.00% p.a.
Mortality tables	2006-08 IALM	2006-08 IALM
Attrition Rate	1% - 2% p.a.	1% - 2% p.a.

Amount recognised in the current year and previous four years

Particulars	2014-15	2013-14	2012-13	2011-12	2010-11
Defined benefit obligation	861.23	618.79	598.01	396.53	357.01
Plan assets	-	-	-	-	-
(Deficit)	(861.23)	(618.79)	(598.01)	(396.53)	(357.01)
Experience adjustments on plan liabilities	-	-	-	-	-
Experience adjustments on plan assets	-	-	-	-	-



Notes to financial statements

20 Finance costs

Rs. in Lakhs

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
(i) Interest charge on finance lease obligations	29.66	25.77
(ii) Interest on delayed payment of income tax	4.31	4.60
Total	33.97	30.37

21 Other expenses (Refer Note (a) below)

Rs. in Lakhs

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
1 Scheme expenses (Refer note (b) below)		
a Brokerage	14,131.01	5,175.24
b Advertising, publicity and others	935.00	365.24
c Others	222.74	245.45
2 Rent	961.11	928.63
3 Legal and professional fees	815.82	651.19
4 Technology and allied infrastructure cost	570.80	517.61
5 Office maintenance	527.00	482.81
6 Travelling and conveyance	340.22	268.83
7 Risk Reporting Fees	138.40	142.03
8 Power	194.29	189.38
9 Rates, taxes and fees	10.31	9.94
10 Insurance	103.32	92.59
11 Donations (Refer note (c) below)	87.60	36.55
12 Net loss on foreign currency transactions	1.72	-
12 Payments to auditors (Refer note (d) below)	21.83	16.53
13 Loss on fixed assets sold / scrapped / written off	7.59	2.22
14 Provision for Doubtful Advances	-	5.90
15 Miscellaneous expenses	699.80	482.88
Total	19,768.56	9,612.02

Note : (a)

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

Note : (b)

Rs. in Lakhs

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Scheme expenses are shown net of expenditure reimbursed by the respective mutual fund schemes managed by the Company.	1,312.31	731.07
Total	1,312.31	731.07



Notes to financial statements

Note : (c)

Rs. in Lakhs

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Details of Corporate Social Responsibility (CSR) expenditure		
a) Gross amount required to be spent by the Company during the year	148.94	-
b) Amount spent during the year	87.45	-

Note : (d)

Rs. in Lakhs

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Payments to the auditors comprise (net of service tax input credit)		
As auditors - statutory audit	15.00	13.00
- tax audit	3.40	3.40
- other services (certification)	3.25	-
Reimbursement of expenses	0.18	0.13
Total	21.83	16.53



22. Contingent Liabilities

	Current Year Rs. in Lakhs	Previous Year Rs. in Lakhs
Claims against the Company not acknowledged as debt	45.51	46.35
Interest on claims relating to service tax matters contested by the Company.	24.12	24.12
Income tax matters contested by the Company	34.37	42.44

Future cash outflows in respect of the above items are dependent on judgments pending before relevant authorities.

23. Capital Commitments

	Current Year Rs. in Lakhs	Previous Year Rs. in Lakhs
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	48.70	29.51

24. Derivative Instruments and Unhedged Foreign Currency Exposure

There is no outstanding forward exchange contract as at 31 March 2015 and 31 March 2014.

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

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

	Current Year (in Lakhs)		Previous Year (in Lakhs)	
	Amount in Foreign Currency	Amount in Rs.	Amount in Foreign Currency	Amount in Rs.
Trade receivables	USD 8.97	561.44	USD 6.56	394.07
	JPY 293.04	152.70	JPY 232.96	137.05
Other current assets	Nil	Nil	USD 10.61	637.40



Notes to Financial Statements

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

	Current Year (in Lakhs)		Previous Year (in Lakhs)	
	Amount in Foreign Currency	Amount in INR	Amount in Foreign Currency	Amount in INR
Trade payable	USD 0.62	38.83	USD 0.66	39.54

25. Segment Reporting

The Company operates in a single reportable segment.

26. Related Party Disclosures

(i) List of Related Parties and their relationships

Sr. No	Name of the Related Party	Relationship
1.	DSP BlackRock Investment Managers (Mauritius) Ltd.	Subsidiary
2.	DSP BlackRock Pension Fund Managers Pvt. Ltd.	Subsidiary
3.	DSP BlackRock Trustee Company Pvt. Ltd.	Affiliated enterprise
4.	BlackRock Advisors Singapore Pte. Ltd.	Affiliated enterprise
5.	DSP BlackRock Mutual Fund	Affiliated enterprise
6.	BlackRock India Equities Fund (Mauritius) Ltd.	Affiliated enterprise
7.	BlackRock Asset Management North Asia Ltd. (Erstwhile BlackRock Hong Kong Ltd.)	Affiliated enterprise
8.	BlackRock Inc.	Affiliated enterprise
9.	Reclamation Properties (India) Pvt. Ltd.	Affiliated enterprise
10.	BlackRock Financial Management, Inc	Affiliated enterprise
11.	DSP BlackRock Alternative Investment Fund Category III	Affiliated enterprise
12.	Hemendra M. Kothari	Key Management Personnel
13.	Aditi Kothari	Relative of Key Management Personnel
14.	Wildlife Conservation Trust	Enterprise in which key management personnel can exercise significant influence.



Sr no	Nature of Transaction	Subsidiaries		Affiliated Enterprises		Key Management Personnel and their Relatives	Total
		DSP BlackRock Investment Managers (Mauritius) Ltd.	DSP BlackRock Pension Fund Managers Pvt. Ltd.	DSP BlackRock Mutual Fund	Others		
	Revenue						
1	Investment / Advisory Management Fees						
	Current Year	38.15	-	28,974.66	2,887.70 ⁽¹⁾	-	31,900.51
	Previous Year	44.35	-	22,126.51	2,126.77 ⁽¹⁾	-	24,297.63
	Expenditure						
2	Rent *						
	Current Year	-	-	-	451.24 ⁽²⁾	-	451.24
	Previous Year	-	-	-	473.20 ⁽²⁾	-	473.20
3	Risk reporting fee						
	Current Year	-	-	-	138.40 ⁽³⁾	-	138.40
	Previous Year	-	-	-	142.03 ⁽³⁾	-	142.03
4	Remuneration						
	Current Year	-	-	-	-	103.79 ⁽⁴⁾	103.79
	Previous Year	-	-	-	-	98.58 ⁽⁴⁾	98.58
5	Donation						
	Current Year	-	-	-	13.50 ⁽⁵⁾	-	13.50
	Previous Year	-	-	-	-	-	-
6	(Recovery) / Reimbursement of expenses *						
	Current Year	-	(67.05)	(1,430.07)	(905.24) ⁽⁶⁾	-	(2,402.36)
	Previous Year	-	(242.13)	(809.06)	(1,118.80) ⁽⁶⁾	-	(2,169.99)
	Investments						
7	Investment in subsidiaries / Purchases of units of mutual fund						
	Current Year	123.44	-	55,731.76	-	-	55,855.20
	Previous Year	-	-	66,420.42	-	-	66,420.42
8	Sales						
	Current Year	-	-	56,653.50	-	-	56,653.50
	Previous Year	-	-	62,450.17	-	-	62,450.17
9	Dividend on Units						
	Current Year	-	-	0.02	-	-	0.02
	Previous Year	-	-	478.33	-	-	478.33
	Balances Outstanding as at 31 March 2015						
10	Investments in subsidiaries / mutual fund						
	Current Year	649.58	1,687.50	32,311.31	-	-	34,648.39
	Previous Year	526.14	1,687.50	30,938.13	-	-	33,151.77
11	Trade receivables						
	Current Year	10.62	-	3,237.20	1,120.63 ⁽⁶⁾	-	4,368.45
	Previous Year	8.58	-	2,334.96	522.54 ⁽⁶⁾	-	2,866.08
12	Payable / (Recoverable) from related party						
	Current Year	-	-	-	5.19 ⁽⁷⁾	-	5.19
	Previous Year	-	-	-	(3.65) ⁽⁷⁾	-	(3.65)
13	Trade payables						
	Current Year	-	-	-	36.21 ⁽⁸⁾	-	36.21
	Previous Year	-	-	-	33.81 ⁽⁸⁾	-	33.81
14	Contractually reimbursable expenses						
	Current Year	-	67.05	617.02	- ⁽¹⁰⁾	-	684.07
	Previous Year	-	242.12	94.69	637.40 ⁽¹⁰⁾	-	974.41



	Current Year	Previous Year
(1) Offshore Advisory Fees BlackRock India Equities Fund (Mauritius) Ltd. BlackRock Asset Management North Asia Ltd. (erstwhile BlackRock Hong Kong Ltd.) AIF - Management fees DSP BlackRock Alternative Investment Fund - Category III	974.79 1,423.62 489.29	835.56 1,291.21 -
(2) Reclamation Properties (India) Pvt. Ltd.	451.24	473.20
(3) BlackRock Financial Management, Inc	138.40	142.03
(4) Wildlife Conservation Trust	13.50	-
(5) BlackRock, inc BlackRock Advisory Singapore Pte. Ltd. BlackRock Asset Management North Asia Ltd. (erstwhile BlackRock Hong Kong Ltd.)	(903.93) (1.31)	(1,125.47) 6.67
(6) Balance as at 31 March 2015 - Advisory Fees / AIF Management fees BlackRock India Equities Fund (Mauritius) Ltd. BlackRock Asset Management North Asia Ltd. (erstwhile BlackRock Hong Kong Ltd.) DSP BlackRock Alternative Investment Fund - Category III	288.48 415.05 417.10	182.45 340.09 -
(7) Payable / (Recoverable) from related party Reclamation Properties (India) Pvt. Ltd.	5.19	(3.65)
(8) Trade payables BlackRock Financial Management, Inc	35.21	33.81
(9) Remuneration Aditi Kothari	103.79	98.58
(10) Contractually reimbursable expenses From BlackRock, Inc	-	637.40

Note: * Figures inclusive of Service Tax



30. Value of imported capital goods on CIF basis

Value of imported capital goods on CIF basis

Current Year Rs. in Lakhs	Previous Year Rs. in Lakhs
112.01	136.44

31. Previous year's figures

Figures of the previous year are regrouped and reclassified wherever necessary to correspond to the figures of the current year.

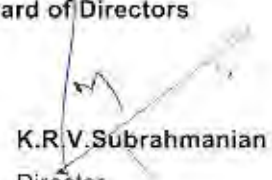
For and on behalf of the Board of Directors



Hemandra Kothari

Chairman

DIN No: 00009873



K.R.V. Subrahmanian


Director

DIN No: 00005292



Ramamoorthy Rajagopal

Chief Administrative Officer



Pritesh Majmudar

Company Secretary

Place : Mumbai

Date: July 1, 2015



Deloitte Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th - 32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai - 400 013
Maharashtra, India

Tel: +91 (022) 6185 4000
Fax: +91 (022) 6185 4501/4601

Independent Auditors' Report To The Members of DSP BlackRock Investment Managers Private Limited Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **DSP BlackRock Investment Managers Private Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at March 31, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities, the selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their reports referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2015, its consolidated profit and its consolidated cash flows for the year ended on that date.

Other Matters

We did not audit the standalone financial statements of the subsidiaries, DSP BlackRock Investment Managers (Mauritius) Limited and DSP BlackRock Pension Fund Managers Private Limited, whose financial statements reflect total assets of Rs. 2,846.83 Lakhs as at March 31, 2015, total revenues of Rs. 319.37 Lakhs and net cash flows amounting to Rs. 28.34 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These standalone financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.


Report on Other Legal and Regulatory Requirements

1. The Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, is not applicable to DSP BlackRock Investment Managers (Mauritius) Limited, since it is incorporated outside India. We give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable to the Holding Company and DSP BlackRock Pension Fund Managers Private Limited.



2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditor of its subsidiary company incorporated in India, none of the directors of the Group company incorporated in India is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – included in Note 23 to the consolidated financial statements;
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts;
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its Subsidiary company incorporated in India.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration 117366W/W-100018)



Rakesh N. Sharma
Partner
(Membership No. 102042)

Mumbai, July 1, 2015



ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

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

Our reporting on the Order includes a subsidiary company incorporated in India, to which the Order is applicable, which has been audited by another auditor and our report in respect of this entity is based solely on the report of the other auditor, to the extent considered applicable for reporting under the Order in the case of the consolidated financial statements.

- (i) Having regards to the nature of the business/activities/results of the Holding Company and the Subsidiary company incorporated in India during the year, clauses (ii), (v), (vi), and (x) of the Order are not applicable to them.
- (ii) In respect of fixed assets of the Holding Company and the Subsidiary company incorporated in India:
 - (a) The respective entities have maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets were physically verified during the year by the management of the respective entities in accordance with a regular programme of verification which, in our opinion and the opinion of the other auditor, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us and the other auditor, no material discrepancies were noticed on such verification.
- (iii) The Holding Company and Subsidiary company incorporated in India have not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013 by the respective entities.
- (iv) In our opinion and the opinion of the other auditor and according to the information and explanations given to us and the other auditor, there is an adequate internal control system in the Holding Company and Subsidiary company incorporated in India, commensurate with the size of the respective entities and the nature of their business with regard to purchase of fixed assets and sale of services. There were no transactions during the year in respect of purchase of inventory and for sale of goods. During the course of our and the other auditor's audit, we have not observed any major weakness in such internal control system.
- (v) According to the information and explanations given to us, in respect of statutory dues of the Holding Company and Subsidiary company incorporated in India:
 - (a) The respective entities have generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Wealth Tax, Service Tax, Cess and other material statutory dues applicable to the respective entities with the appropriate authorities.
 - (b) There were no undisputed amounts payable by the respective entities in respect of Provident Fund, Employees' State Insurance, Income-tax, Wealth Tax, Service Tax, Cess and other material statutory dues in arrears as at March 31, 2015 for a period of more than six months from the date they became payable.
 - (c) As at March 31, 2015 following are the particulars of dues on account of income tax and service tax that have not been deposited on account of disputes by the aforesaid entities:



Name of Statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Amount involved (Rs. in Lakhs)
Service tax	Interest on delayed payment	Superintendent (Audit) Gr – V Central Excise	2006-07	24.12
Income Tax	Income tax demands	ITAT	2008-09	4.66
		CIT (A)	2005-2006, 2009-10 and 2010-11	29.71

(d) There are no amounts that are due to be transferred by the aforesaid entities to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 and Rules made thereunder.

- (vi) The Holding Company does not have consolidated accumulated losses at the end of the financial year and nor have they incurred cash losses on a consolidated basis during the financial year covered by our audit and in the immediately preceding financial year. The Subsidiary company has been incorporated on November 26, 2012 in India, and as such the subsidiary company has been registered for a period less than five years. Hence, clause (viii) of the order is not applicable to the subsidiary company during the year under report.
- (vii) In our opinion and the opinion of the other auditor and according to the information and explanations given to us and the other auditor, the Holding Company and the Subsidiary company incorporated in India have not defaulted in the repayment of dues to banks. There are no loans taken from financial institutions and the Holding Company and the Subsidiary company incorporated in India have not issued any debentures.
- (viii) In our opinion and the opinion of the other auditor and according to the information and explanations given to us and the other auditor, the term loans have been applied by the Holding Company and the Subsidiary company incorporated in India during the year for the purposes for which they were obtained.



- (ix) To the best of our knowledge and according to the information and explanations given to us and the other auditor, no fraud by the Holding Company and Subsidiary company incorporated in India and no material fraud on the Holding Company and Subsidiary company incorporated in India have been noticed or reported during the year.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



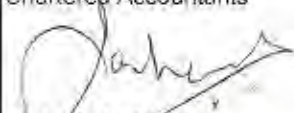
Rakesh N. Sharma
Partner
(Membership No. 102042)

Mumbai, July 1, 2015



Particulars		Note No.	As at 31 March, 2015
I	Equity and Liabilities		
1	Shareholders' funds		
(a)	Share capital	3	2,000.00
(b)	Reserves and surplus	4	40,322.48
2	Minority Interest		976.01
3	Non-current liabilities		
(a)	Long-term borrowings	5	127.39
(b)	Long-term provisions	6	1,137.15
4	Current liabilities		
(a)	Trade payables	7	2,262.48
(b)	Other current liabilities	8	359.44
(c)	Short-term provisions	6	67.24
	Total		47,252.19
II	Assets		
1	Non-current assets		
(a)	Fixed assets		
(i)	Tangible assets	9	1,187.67
(ii)	Intangible assets	9	330.30
(b)	Non-current investments	10	20,479.61
(c)	Deferred tax assets	11	1,000.89
(d)	Long-term loans and advances	12	3,927.89
(e)	Other non-current assets	13	11.47
2	Current assets		
(a)	Current investments	14	14,514.33
(b)	Trade receivables	15	4,389.06
(c)	Cash and cash equivalents	16	307.55
(d)	Short-term loans and advances	12	472.36
(e)	Other current assets	17	631.06
	Total		47,252.19
	Significant accounting policies	2	
	The accompanying notes 1 - 30 are an integral part of the consolidated financial statements		

In terms of our report attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants

Rakesh N. Sharma
PartnerPlace : Mumbai
Date: July 1, 2015

For and on behalf of the Board of Directors


Hemendra Kothari
Chairman
DIN No: 00009873

Ramamoorthy Rajagopal
Chief Administrative OfficerPlace : Mumbai
Date: July 1, 2015

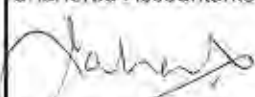
K.R.V. Subrahmanian
Director
DIN No: 00005292

Pritesh Majmudar
Company Secretary

Particulars		Note No.	For the year ended 31 March, 2015
	Revenue		
I	Revenue from operations	18	31,966.53
II	Other income	19	2,520.44
III	Total Revenue		34,486.97
	Expenses		
	Employee benefits expense	20	8,378.09
	Finance costs	21	33.97
	Depreciation and amortisation expense	9	466.24
	Other expenses	22	20,030.51
	Total Expenses		28,908.81
V	Profit before tax		5,578.16
VI	Tax expense		
	(a) Current tax for the current year		1,798.60
	(b) Short provision for tax relating to prior years		106.84
	(c) Deferred tax		(87.83)
			1,817.61
VII	Profit after tax before share of profit attributable to minority interest		3,760.55
	Less: Share of profit attributable to Minority Interest		(27.17)
	Profit for the year attributable to the shareholders of the Company		3,733.38
	Earnings per equity share (of Rs. 10/- each)		
	Basic (in Rs.)	28	18.67
	Diluted (in Rs.)		18.67
	Significant accounting policies	2	
	The accompanying notes 1 - 30 are an integral part of the consolidated financial statements		

In terms of our report attached,

For Deloitte Haskins & Sells LLP
Chartered Accountants



Rakesh N. Sharma
Partner



Place : Mumbai
Date: July 1, 2015

For and on behalf of the Board of Directors



Hemendra Kothari
Chairman
DIN No: 00009873



Ramamoorthy Rajagopal
Chief Administrative Officer

Place : Mumbai
Date: July 1, 2015



K.R.V. Subrahmanian
Director
DIN No: 00005292



Pritesh Majmudar
Company Secretary

Particulars	For the year ended 31 March, 2015	
Cash flow from operating activities		
Profit before tax		5,578.16
Adjustments for:		
Depreciation / amortisation	466.24	
Effect of exchange rate change	1.84	
Loss on fixed assets sold / scrapped / written off	8.06	
Finance cost	33.97	
Interest income	(9.27)	
Dividend income	(42.54)	
Provision for doubtful advances	9.69	
Net gain on sale of investments	(2,466.45)	(1,998.46)
Operating profit before working capital changes		3,579.70
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables		(1,522.96)
Short-term loans and advances		(110.71)
Long-term loans and advances		(43.74)
Other current assets		93.47
Other non-current assets		(0.86)
Adjustments for increase in operating liabilities:		
Trade payables		277.68
Other current liabilities		38.94
Long-term provisions		532.37
Short-term provisions		(193.74)
Cash generated from operations		2,650.15
Direct taxes paid		(3,016.07)
Net cash used in operating activities (A)		(365.92)
Cash flows from investing activities		
Capital expenditure on fixed assets, including capital advances		(732.38)
Proceeds from sale of fixed assets		25.41
Purchase of trade investments		0.60
Purchase of current investments in mutual fund		(278,404.86)
Proceeds from sale/maturity of current investments		279,572.95
Loans to employees (Net)		(22.05)
Interest received		9.27
Dividend received		42.54
Net cash flow from investing activities (B)		491.48

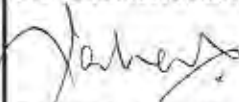


Particulars	For the year ended 31 March, 2015	
Cash flows from financing activities		
Proceeds from borrowings		70.60
Repayment of borrowings		(106.96)
Interest paid		(33.97)
Net cash flow used in financing activities (C)		(70.33)
Net increase in cash and cash equivalents (A + B + C)		55.23
Cash and cash equivalents at the beginning of the year		252.32
Cash and cash equivalents at the end of the year		307.55
The accompanying notes 1 - 30 are an integral part of the consolidated financial statements		

In terms of our report attached.

For Deloitte Haskins & Sells LLP

Chartered Accountants



Rakesh N. Sharma
Partner



Mumbai

Date: July 1, 2015

For and on behalf of the Board of Directors



Hemendra Kothari
Chairman
DIN No: 00009873



K.R.V. Subrahmanian
Director
DIN No: 00005292



Ramamoorthy Rajagopal
Chief Administrative Officer



Pritesh Majmudar
Company Secretary

Place : Mumbai

Date: July 1, 2015

1. BACKGROUND

The Group operates as 'Asset Management Company' for schemes of DSP BlackRock Mutual Fund, registered with the Securities and Exchange Board of India (SEBI) in India, 'Investment Manager' to National Pension System, regulated by Pension Fund Regulatory & Development Authority (PFRDA), 'Investment Manager' to DSP BlackRock India Investment Fund and 'Investment Manager' for all the Schemes of DSP BlackRock Alternative Investment Fund. Facilities are located in India and in Mauritius.

2. BASIS OF CONSOLIDATION AND SIGNIFICANT ACCOUNTING POLICIES

a) Basis of accounting and preparation of consolidated financial statements

The consolidated financial statements of the Company and its subsidiaries (together the 'Group') have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"). The consolidated financial statements have been prepared on accrual basis under the historical cost convention.

b) Principles of consolidation

The consolidated financial statements relate to DSP BlackRock Investment Managers Private Limited (the 'Company') and its subsidiary companies. The consolidated financial statements have been prepared on the following basis:

- i. The financial statements of the subsidiary companies used in the consolidation are drawn upto the same reporting date as that of the Company i.e., 31 March, 2015. These have been consolidated based on latest available financial statements.
- ii. The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting unrealised profits or losses, unless cost cannot be recovered.
- iii. Minority Interest in the net assets of the consolidated subsidiaries consist of the amount of equity attributable to the minority shareholders at the date on which investments in the subsidiary companies were made and further movements in their share in the equity, subsequent to the dates of investments. Net profit for the year of the subsidiaries attributable to minority interest is identified and adjusted against the profit after tax of the



Notes to Consolidated Financial Statements

Group in order to arrive at the income attributable to shareholders of the Company.

- iv. Following subsidiary companies have been considered in the preparation of the consolidated financial statements:

Name of the subsidiaries	Country of Incorporation	% of Holding and voting power either directly or indirectly through subsidiary as at 31 March 2015
DSP BlackRock Investment Managers (Mauritius) Ltd.	Mauritius	100%
DSP BlackRock Pension Fund Managers Pvt. Ltd.	India	62.50%

- v. The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

c) Use of estimates

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

d) Cash Flow Statement

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

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

e) Revenue Recognition

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

Fees from mutual fund operations:

Investment management fees are recognised net of service tax on an accrual basis as a



Notes to Consolidated Financial Statements

percentage of the average daily net assets of the schemes of DSP BlackRock Mutual Fund (excluding investments made by the Company in the schemes), in accordance with the Securities and Exchange Board of India ('SEBI') (Mutual Fund) Regulations, 1996 (the 'SEBI Regulations').

Alternate Investment Fund (Category III):

Investment management fees are recognised net of service tax on an accrual basis as a percentage of the month end assets of the Fund, in accordance with the Private Placement Memorandum (PPM) and Contribution Agreement (CA) signed by the contributors.

Performance fee, if any, is accrued in accordance with the PPM and CA signed by the contributors, at the end of every financial year. However, if a Unit is redeemed, the performance fee is computed and charged upto the date of redemption.

Offshore Advisory Services:

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

f) Fixed Assets and Depreciation / Amortisation

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

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

Depreciable amount for assets is the cost of an asset less its estimated residual value. Depreciation on tangible fixed assets has been provided on the straight-line method on prorata for the period of use, as per the useful life prescribed in Schedule II to the Companies Act, 2013, except in respect of following category of assets in whose case the life of the asset has been assessed by the management as follows:

1. Leasehold improvements are amortised over the lower of the lease period and management estimate of useful life of the asset.
2. All assets of DSP BlackRock Investment Managers (Mauritius) Ltd, are depreciated over a period of four years.



Notes to Consolidated Financial Statements

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

The Group capitalises software costs where it is reasonably estimated that the software has an enduring useful life. Software is amortised over management's estimate of its useful life of three years.

g) Impairment of Assets

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

h) Foreign Currency Transactions

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

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

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

i) Investments

Investments are classified as current or long term in accordance with Accounting Standard 13 on Accounting for Investments.

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



DSP BlackRock Investment Managers Private Limited

Notes to Consolidated Financial Statements

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

j) Employee Benefits

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

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

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

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

k) Earnings Per Share

The Group reports basic and diluted Earnings per share (EPS) in accordance with Accounting Standard 20 on Earnings per Share. Basic EPS is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year 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.

l) Leases

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis over the lease term.



m) Income Tax

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

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

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

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

n) Provisions and Contingent Liabilities

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



3 Share capital

Particulars	As at 31 March, 2015	
	Number of shares	Rs. in Lakhs
(a) Authorised		
Equity shares of the par value of Rs.10 each	30,000,000	3,000.00
(b) Issued and subscribed		
Equity shares of Rs.10 each fully paid up	20,000,000	2,000.00
(c) There is no movement in Share Capital during the current and the previous year.		
(d) Rights, preferences and restrictions attached to equity shares		
The Company has a single class of equity shares. Each shareholder is eligible for one vote per share held. Dividend, if proposed by the Board of Directors, is subject to the approval of the shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.		
(e) Shareholders holding more than 5% equity shares in the Company are set out below :	Number of shares	% Holding
DSP HMK Holdings Private Ltd.	4,000,000	20.00%
DSP ADIKO Holdings Private Ltd.	8,000,000	40.00%
BlackRock Advisors Singapore Pte Ltd.	8,000,000	40.00%



4 Reserves and surplus

Rs. in Lakhs

Particulars	As at 31 March, 2015
(a) General reserve	
Balance at the beginning and end of the year	24.00
(b) Foreign currency translation reserve	
Balance at the beginning of the year	134.78
Add: Effect of foreign exchange rate variations during the year	1.84
Balance at the end of the year	136.62
(c) Surplus in Consolidated Statement of Profit and Loss	
Balance at the beginning of the year	36,428.48
Add: Profit for the year	3,733.38
Balance at the end of the year	40,161.86
Total	40,322.48

5 Long-term borrowings (Secured)

Rs. in Lakhs

Particulars	As at 31 March, 2015
Long-term maturities of finance lease obligations (Refer Note 8)	
From banks	127.39
Total	127.39
Details of security :	
Secured by hypothecation of vehicles acquired under Auto Loan Scheme.	
Terms of repayment :	
a) Repayable in 36 / 48 equated monthly installments beginning from the month subsequent to the disbursement	
b) Maturity with respect to the Balance Sheet date : 915 Monthly installments due over the period from April 2015 to March 2019	
c) Vehicle loans are secured by hypothecation of vehicles under hire purchase agreements. The loans are repayable in equal monthly installments and carry interest rates in the range of 9.75% to 13.50%	



6 Provisions

Rs. in Lakhs

Particulars	As at 31 March, 2015	
	Non-current (Long-term provisions)	Current (Short-term provisions)
For employee benefits		
(i) Gratuity	844.38	16.85
(ii) Compensated absences	292.77	30.50
Others		
(i) Provision for income tax	-	19.89
Total	1,137.15	67.24



7 Trade payables

Rs. in Lakhs

Particulars	As at 31 March, 2015
Other than acceptances	2,262.48
Amounts payable to micro and small enterprises: As at 31 March 2015, there are no dues outstanding to micro and small enterprises as are required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The above information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by the auditors.	
Total	2,262.48

8 Other current liabilities

Rs. in Lakhs

Particulars	As at 31 March, 2015
(a) Current maturities of finance lease obligations (Refer Note 5)	103.56
(b) Other payables	
(i) Statutory remittances	208.10
(ii) Payables on purchase of fixed assets	47.78
Total	359.44



DSP BlackRock Investment Managers Private Limited
Notes to consolidated financial statements

9 Fixed Assets

Particulars	Gross block				Accumulated Depreciation and amortisation				Net block
	Balance as at 1 April, 2014	Additions	Disposals	Balance as at 31 March, 2015	Balance as at 1 April, 2014	Depreciation / amortisation for the year	Eliminated on disposal of assets	Balance as at 31 March, 2015	
Tangible Assets									
(a) Leasehold improvements	1,283.25	20.14	66.12	1,246.27	1,087.86	118.60	66.12	1,140.34	105.93
(b) Office Equipment	722.87	22.28	16.79	727.81	532.33	59.12	15.96	675.49	152.32
(c) Furniture and Fixtures	77.44	3.94	4.44	76.94	67.98	1.07	3.56	65.50	17.44
(d) Vehicles (Refer note (2) below)									
(i) Owned	45.00	141.41	45.00	141.41	34.55	2.44	30.18	6.81	134.60
(ii) Taken under finance lease	396.71	70.67	24.09	445.29	121.20	0.40	7.63	113.97	331.32
(e) Computers and Allied Equipments	1,172.13	227.63	35.53	1,374.23	839.89	117.82	35.53	922.17	452.06
Tangible Assets Total (A)	3,696.90	505.02	191.97	4,011.95	2,683.80	299.45	158.97	2,824.28	1,187.67
Intangible Assets									
Acquired									
(a) Computer software	862.26	225.75	0.84	1,087.17	590.45	166.79	0.37	756.87	330.30
Intangible Assets Total (B)	862.26	225.75	0.84	1,087.17	590.45	166.79	0.37	756.87	330.30
Total (A+B)	4,559.16	730.77	192.81	5,099.12	3,274.25	466.24	159.34	3,581.15	1,517.97

Notes:

1 During the year, pursuant to the notification of Schedule II to the Companies Act, 2013 with effect from April 1, 2014, the Company revised the estimated useful life of some of its assets to align the useful life with those specified in Schedule II. The details of previously applied depreciation method, rates / useful life are as follows:

Asset	Previous depreciation method	Current depreciation method	Previous derived useful life	Revised useful life	
				in years	in years
Office Equipment	SLM	SLM	4	5	
Furniture and Fixtures	SLM	SLM	3	10	
Vehicles (Refer note (2) below)					
(i) Owned	WDV	SLM	10	6	
(ii) Taken under finance lease	WDV	SLM	10	8	
Computers and Allied Equipments	SLM	SLM	4	3	
(i) Computers	SLM	SLM	4	3	
(ii) Servers & networks	SLM	SLM	4	6	

The depreciation expense in the Statement of Profit and Loss for the year is lower by Rs. 74.20 Lakhs, consequent to the change in the useful life of the assets. Pursuant to the transitional provisions prescribed in Schedule II, the Company has fully depreciated the carrying value of the assets not of residual value where the remaining useful life of the assets was determined to be nil as on April 1, 2014 (applying the revised useful lives) and has opted to include the impact of Rs. 3.17 Lakhs in the current year depreciation charge in the Statement of Profit & Loss.

Change in estimated useful life will have an effect of reduction in depreciation charge in subsequent periods. The Company has, in the current year, changed its method of depreciation of vehicles from written down value (WDV) method to straight line method (SLM). Consequent to this change, all assets are now being depreciated under SLM. The impact of the retrospective application of depreciation (Rs. 62.92 Lakhs) has been considered in the Statement of Profit and Loss for the year.



10 Non-current investments

Rs. in Lakhs

Particulars		As at 31 March, 2015
Long term investments (At cost)		
A Trade Investments (Unquoted)		
(a) Investments in equity Instruments		
(i) Investment other entity		
500,000 Equity Shares of Re. 1 each, fully paid up in Investments in Mutual Fund Utilities India Pvt. Ltd.		5.00
		5.00
(b) Investment in Mutual Funds	No. of units	
DSP BlackRock Global Allocation Fund - Direct - Growth	500,000	50.00
DSP BlackRock World Agriculture Fund - Direct - Growth	255,342	38.00
DSP BlackRock US Flexible Equity Fund - Direct - Growth	309,805	50.00
DSP BlackRock World Gold Fund - Direct - Growth	536,366	50.00
DSP BlackRock World Energy Fund - Direct - Growth	367,069	50.00
DSP BlackRock World Mining Fund - Direct - Growth	277,947	21.00
DSP BlackRock Natural Resources and New Energy Fund - Direct - Growth	263,588	50.00
DSP BlackRock Dynamic Asset Allocation Fund - Direct - Growth	448,459	50.00
DSP BlackRock Constant Maturity 10Y G-Sec Fund - Direct - Growth	500,000	50.00
DSP BlackRock Government Securities Fund - Direct - Growth	119,553	50.00
DSP BlackRock Treasury Bill Fund - Direct - Growth	182,647	50.00
DSP BlackRock Bond Fund - Direct - Growth	118,909	50.00
DSP BlackRock Short Term Fund - Direct - Growth	216,118	50.00
DSP BlackRock MIP Fund - Direct - Growth	178,635	50.00
DSP BlackRock Balanced Fund - Direct - Growth	50,010	50.00
DSP BlackRock Money Manager Fund - Direct - Growth	2,712	50.00
DSP BlackRock Income Opportunities Fund - Direct - Growth	230,773	50.00
DSP BlackRock Strategic Bond Fund - Direct - Growth	3,169	50.00
DSP BlackRock Banking and PSU Debt Fund - Direct - Growth	444,211	50.00
DSP BlackRock Ultra Short Term Fund - Direct - Growth	500,000	50.00
DSP BlackRock Focus 25 Fund - Direct - Growth	312,383	50.00
DSP BlackRock Tax Saver Fund - Direct - Growth	167,409	50.00
DSP BlackRock Equity Fund - Direct - Growth	190,454	50.00
DSP BlackRock Opportunities Fund - Direct - Growth	36,323	50.00
DSP BlackRock Technology.com Fund - Direct - Growth	98,943	50.00
DSP BlackRock Top 100 Equity Fund - Direct - Growth	32,238	50.00
DSP BlackRock India T.I.G.E.R. Fund - Direct - Growth	78,749	50.00
DSP BlackRock Small and Mid Cap Fund - Direct - Growth	155,642	50.00
DSP BlackRock Liquidity Fund - Direct - Growth	2,588	50.00
DSP BlackRock Micro Cap Fund - Direct - Growth	130,460	50.00
DSP BlackRock Liquidity Fund - Direct - Growth	332,964	6,154.14
DSP BlackRock Strategic Bond Fund - Direct - Growth	170,685	2,687.52
DSP BlackRock Government Securities Fund - Direct - Growth	11,110,254	4,401.59
DSP BlackRock Constant Maturity 10Y G-Sec Fund - Direct - Growth	9,248,338	950.00
DSP BlackRock India Investment Fund	1,000	0.63
		15,652.88



Notes to consolidated financial statements

Particulars		As at 31 March, 2015
B Other Investments		
Investment in Mutual Funds	No. of units	
Listed		
DSP BlackRock FTP - Series 38 - 25M - Direct - Growth	5,000,000	500.00
DSP BlackRock FTP - Series 31 - 36M - Direct - Growth	5,000,000	500.00
DSP BlackRock FMP - Series 104 - 12M - Direct - Growth	9,142,774	914.28
DSP BlackRock FMP - Series 105 - 12M - Direct - Growth	13,647,530	1,364.75
DSP BlackRock FMP - Series 107 - 12M - Direct - Growth	6,364,504	636.45
DSP BlackRock FMP - Series 108 - 12M - Direct - Growth	9,062,486	906.25
		4,821.73
Total		20,479.61
Aggregate amount of listed and unquoted investments		4,821.73
Aggregate amount of unquoted investments		15,657.88

11 Deferred tax asset

Rs. in Lakhs

Particulars	As at 31 March, 2015
Components of Deferred Tax Assets	
Depreciation and amortisation of fixed assets	279.33
Expenses allowable on payment basis	721.56
Total	1,000.89



Notes to consolidated financial statements

12 Loans and advances (Unsecured, considered good-unless otherwise stated)

Rs. in Lakhs

Particulars	As at 31 March, 2015	
	Non-current (Long-term loans and advances)	Current (Short-term loans and advances)
a Capital advances	32.47	-
b Security deposits (See note (i) below)	392.04	36.72
c Loans to employees	42.56	54.73
d Prepaid expenses	5.44	213.75
e Income tax (net) (Net of Provision of Rs 17,663.37)	3,455.38	-
f Balances with Government authorities	-	173.06
Less: Provision for Doubtful Advances	-	5.90
Total	3,927.89	472.36

Note (i)	As at 31 March, 2015	As at 31 March, 2015
	Non-current (Long-term loans and advances)	Current (Short-term loans and advances)
(i) Considered Good Security deposits	392.04	30.82
Considered Doubtful Security deposits	-	5.90

13 Other non-current assets

Particulars	As at 31 March, 2015
	Non-current (Long-term loans and advances)
(i) Other bank balances Fixed deposit (with residual maturity of more than 12 months)*	11.47
* Fixed deposit is under lien in favour of Pension Fund Regulatory and Development Authority	11.47



14 Current investments

Rs. in Lakhs

Particulars	As at 31 March, 2015	
	No. of units	Amount
Current Investment in mutual funds - Unquoted (At lower of cost and market value)		
Investment in close ended mutual funds		
DSP BlackRock FMP - Series 161 - 12M - Direct - Growth	15,000,000	1,500.00
DSP BlackRock FMP - Series 162 - 12M - Direct - Growth	3,000,000	300.00
DSP BlackRock FMP - Series 163 - 12M - Direct - Growth	15,000,000	1,500.00
DSP BlackRock FMP - Series 164 - 12M - Direct - Growth	5,000,000	500.00
DSP BlackRock FTP - Series 36 - 15M - Direct - Growth	7,500,000	750.00
DSP BlackRock FTP - Series 33 - 24M - Direct - Growth	5,000,000	500.00
		5,050.00
Investment in open ended mutual funds		
DSP BlackRock Liquidity Fund - Direct - Growth	353,192	7,019.11
DSP BlackRock Ultra Short Term Fund - Direct - Growth	24,449,924	2,445.22
		9,464.33
Total		14,514.33
Aggregate value of listed but not quoted investments		5,050.00
Aggregate amount of unquoted investments		9,464.33
Repurchase value		15,068.45



15 Trade receivables (Unsecured, considered good)

Rs. in Lakhs

Particulars	As at 31 March, 2015
Trade receivables outstanding for a period exceeding six months from the date they were due for payment	-
Other trade receivables	4,389.06
Total	4,389.06

16 Cash and cash equivalents

Rs. in Lakhs

Particulars	As at 31 March, 2015
Balances with banks	
In current accounts	307.55
Total	307.55

17 Other current assets (Unsecured, considered good)

Rs. in Lakhs

Particulars	As at 31 March, 2015
Contractually reimbursable expenses (Refer sub-clause (ii) of Note 26)	630.93
Interest accrued on fixed deposit	0.13
Total	631.06

18 Revenue from operations

Rs. in Lakhs

Particulars	For the year ended 31 March, 2015
Asset Management Fees	29,464.05
Offshore Non Binding Advisory Fees	2,502.48
Total	31,966.53

19 Other income

Rs. in Lakhs

Particulars	For the year ended 31 March, 2015
(a) Interest income on staff loans	8.30
(b) Dividend income from current investments	42.54
(c) Net gain on sale of current investments	2,466.45
(d) Interest on bank deposits	0.97
(e) Miscellaneous income	2.18
Total	2,520.44



Notes to consolidated financial statements

20 Employee benefits expense

Rs. in Lakhs

Particulars	For the year ended 31 March, 2015
Salaries and wages	7,738.81
Contribution to provident fund (Refer Note (a) below)	225.43
Gratuity expense (Refer Note (b) below)	264.59
Staff welfare expenses	149.26
Total	8,378.09

Note (a): Defined Contribution Plan

Particulars	Current Year
Company's contribution to Provident and other Funds	225.43

Note (b) : Defined Benefit Plans : Gratuity

The Company operates a non-funded gratuity plan for qualifying employees. Under the plan, the employees are entitled to gratuity benefits based on final salary at retirement / leaving the organisation. The Company makes provision in the books based on third party actuarial valuations. The Present Value of the defined benefit obligations and the related current service cost and past service cost, are measured using the Projected Unit Credit Method.

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

Rs. in Lakhs

Particulars	Current Year
i) Present value of obligation	
As at the beginning of the year	618.79
Service Cost	82.45
Interest Cost	84.55
Actuarial loss on obligation	117.59
Benefits paid	(22.15)
As at the end of the year	861.23
ii) Amount recognised in Balance Sheet	861.23
iii) Expense during the year	
Service cost	82.45
Interest cost	64.55
Actuarial loss	117.59
Total	264.59
iv) Principal actuarial assumptions	
Rate of Discounting	7.95% p.a.
Rate of Increase in salaries	7.00% p.a.
Mortality tables	2006-08 IALM
Attrition Rate	1% - 2% p.a.

Amount recognised in the current year and previous four years

Particulars	2014-15	2013-14	2012-13	2011-12	2010-11
Defined benefit obligation	861.23	618.79	598.01	396.53	357.01
Plan assets	-	-	-	-	-
(Deficit)	(861.23)	(618.79)	(598.01)	(396.53)	(357.01)
Experience adjustments on plan liabilities	-	-	-	-	-
Experience adjustments on plan assets	-	-	-	-	-



21 Finance costs

Rs. in Lakhs

Particulars	For the year ended 31 March, 2015
(i) Interest charge on finance lease obligations	29.66
(ii) Interest on delayed payment of income tax	4.31
Total	33.97

22 Other expenses (Refer Note (a) below)

Rs. in Lakhs

Particulars	For the year ended 31 March, 2015
1 Scheme expenses (Refer note (b) below)	
a Brokerage	14,183.47
b Advertising, publicity and others	935.16
c Others	237.35
2 Rent	967.80
3 Legal and professional fees	872.56
4 Technology and allied infrastructure cost	570.80
5 Office maintenance	527.56
6 Travelling and conveyance	341.51
7 Risk Reporting Fees	138.40
8 Power	194.29
9 Rates, taxes and fees	27.09
10 Insurance	103.62
11 Donations (Refer note (c) below)	87.60
12 Net loss on foreign currency transactions	2.23
12 Payments to auditors (Refer note (d) below)	27.03
13 Loss on fixed assets sold / scrapped / written off	8.06
14 Provision for Doubtful Advances	9.69
15 Miscellaneous expenses	796.29
Total	20,030.51

Note : (a)

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

Note : (b)

Rs. in Lakhs

Particulars	For the year ended 31 March, 2015
Scheme expenses are shown net of expenditure reimbursed by the respective mutual fund schemes managed by the Company.	1,312.31
	1,312.31



Notes to consolidated financial statements

Note : (c)

Rs. in Lakhs

Particulars	For the year ended 31 March, 2015
Details of Corporate Social Responsibility (CSR) expenditure	
a) Gross amount required to be spent by the Company during the year	148.94
b) Amount spent during the year	87.45

Note : (d)

Rs. in Lakhs

Particulars	For the year ended 31 March, 2015
Payments to the auditors comprise (net of service tax input credit)	
As auditors - statutory audit	20.16
- tax audit	3.40
- other services (certification)	3.28
Reimbursement of expenses	0.19
	27.03



23. Contingent Liabilities

	Current Year Rs. in Lakhs
Claims against the Company not acknowledged as debt	45.51
Interest on claims relating to service tax matters contested by the Company.	24.12
Income tax matters contested by the Company	34.37

Future cash outflows in respect of the above items are dependent on judgments pending before relevant authorities.

24. Capital Commitments

	Current Year Rs. in Lakhs
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	48.70

25. Segment Reporting

The Group operates in a single reportable segment.



26. Related Party Disclosures

(i) List of Related Parties and their relationships

Sr. No	Name of the Related Party	Relationship
1.	DSP BlackRock Trustee Company Pvt. Ltd.	Affiliated enterprise
2.	BlackRock Advisors Singapore Pte. Ltd.	Affiliated enterprise
3.	DSP BlackRock Mutual Fund	Affiliated enterprise
4.	BlackRock India Equities Fund (Mauritius) Ltd.	Affiliated enterprise
5.	BlackRock Asset Management North Asia Ltd. (Erstwhile BlackRock Hong Kong Ltd.)	Affiliated enterprise
6.	BlackRock Inc.	Affiliated enterprise
7.	Reclamation Properties (India) Pvt. Ltd.	Affiliated enterprise
8.	BlackRock Financial Management, Inc	Affiliated enterprise
9.	DSP BlackRock Alternative Investment Fund Category III	Affiliated enterprise
10.	DSP BlackRock India Investment Fund	Affiliated enterprise
11.	Hemendra M. Kothari	Key Management Personnel
12.	Aditi Kothari	Relative of Key Management Personnel
13.	Wildlife Conservation Trust	Enterprise in which key management personnel can exercise significant influence.



Sr No.	Nature of Transaction	Affiliated Enterprises		Key Management Personnel and their Relatives	Total
		DSP BlackRock Mutual Fund	Others		
	Revenue				
1	Investment / Advisory Management Fees	28,974.75	2,991.78 ⁽¹⁾	-	31,966.53
	Expenditure				
2	Rent *	-	451.24 ⁽²⁾	-	451.24
3	Risk reporting fee	-	138.40 ⁽³⁾	-	138.40
4	Remuneration	-	-	103.79 ⁽⁹⁾	103.79
5	Donation	-	13.50 ⁽⁵⁾	-	13.50
5	Recovery of expenses *	(1,430.07)	(905.24) ⁽⁴⁾	-	(2,335.31)
	Investments				
6	Purchases of units of mutual fund	55,731.76	-	-	55,731.76
7	Sales	56,653.50	-	-	56,653.50
8	Dividend on Units	42.54	-	-	42.54
	Balances Outstanding as at 31 March 2015				
9	Investments in mutual fund	34,988.94	-	-	34,988.94
10	Trade receivables	3,237.20	1,148.73 ⁽⁶⁾	-	4,385.93
11	Payable to related party	-	5.19 ⁽⁷⁾	-	5.19
12	Trade payables	-	35.21	-	35.21
13	Contractually reimbursable expenses	617.02	19.11 ⁽¹⁰⁾	-	636.13

	Current Year
(1) Offshore Advisory Fees	
BlackRock India Equities Fund (Mauritius) Ltd.	974.79
BlackRock Asset Management North Asia Ltd. (erstwhile BlackRock Hong Kong Ltd.)	1,423.63
AIF - Management fees	
DSP BlackRock Alternative Investment Fund - Category III	489.29
DSP BlackRock India Investment Fund	104.07
(2) Reclamation Properties (India) Pvt. Ltd.	451.24
(3) BlackRock Financial Management, Inc	138.40
(4) BlackRock, Inc	(903.93)
BlackRock Advisory Singapore Pte. Ltd.	(1.31)
BlackRock Asset Management North Asia Ltd. (erstwhile BlackRock Hong Kong Ltd.)	
(5) Wildlife Conservation Trust	13.50
(6) Balance as at 31 March 2015 - Advisory Fees / AIF Management fees	
BlackRock India Equities Fund (Mauritius) Ltd.	288.48
BlackRock Asset Management North Asia Ltd. (erstwhile BlackRock Hong Kong Ltd.)	415.05
DSP BlackRock Alternative Investment Fund - Category III	417.10
DSP BlackRock India Investment Fund	28.10
(7) Payable to related party	
Reclamation Properties (India) Pvt. Ltd.	5.19
(8) Trade payables	
BlackRock Financial Management, Inc.	35.21
(9) Remuneration	
Aditi Kothari	103.79
(10) Contractually reimbursable expenses	
DSP BlackRock India Investment Fund	19.11

Notes: Figures inclusive of Service Tax



27. Assets Taken on Lease

a. Disclosures in respect of Operating Leases

Lease payments recognised in the Statement of Profit and Loss during the year

Current Year Rs. in Lakhs
967.80

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

Future Minimum Lease Payments under non-cancellable operating lease:

Due within
One year
More than one year but less than five years
More than five years

Current Year Rs. in Lakhs
Nil
Nil
Nil

b. Disclosures in respect of Finance Leases

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

	Due not later than one year (Rs. in Lakhs)	Due later than one year but not later than five years (Rs. in Lakhs)
Total minimum future lease payments	124.26	140.19
Less: Finance Charge on future lease payments	(20.70)	(12.80)
Present Value of lease payments	103.56	127.39

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



DSP BlackRock Investment Managers Private Limited

Notes to Consolidated Financial Statements

28. Earnings per share (EPS)

	Current Year
Net Profit (Rs. in Lakhs)	3,733.38
Weighted average number of equity shares (in Lakhs)	200
Basic and diluted EPS (Rs.)	18.67
Face Value / Nominal Value per equity share (Rs.)	10

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

29. Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013 :

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss	
	As % of consolidated net assets	Rs. in Lakhs	As % of consolidated profit or loss	Rs. in Lakhs
Holding Company DSP BlackRock Investment Managers Pvt. Ltd.	94.11%	42,947.13	100.75%	3,788.84
Subsidiaries				
Indian DSP BlackRock Pension Fund Managers Pvt. Ltd.	5.70%	2,602.69	1.93%	72.45
Foreign DSP BlackRock Investment Managers (Mauritius) Ltd.	0.19%	85.74	(2.68%)	(100.74)
Total		45,635.56		3,760.55
Adjustments arising out of consolidation		(3,313.08)		-
Net Total		42,322.48		3,760.55
Minority Interests in all subsidiaries		976.01		(27.17)



Notes to Consolidated Financial Statements

30. Previous year's figures

The Company has prepared its consolidated financial statements for the first time and hence corresponding (comparative) figures for the previous year have not been given.

For and on behalf of the Board of Directors



Hemandra Kothari

Chairman

DIN No: 00009873



K.R.V. Subrahmanian

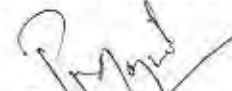
Director

DIN No: 00005292



Ramamoorthy Rajagopal

Chief Administrative Officer



Pritesh Majmudar

Company Secretary

Place: Mumbai

Date: July 1, 2015

