

ANNUAL REPORT 2022-23

#InvestForGood

DSP
ASSET MANAGERS

Notice of Second Annual General Meeting of the Members of DSP Asset Managers Private Limited

Notice is hereby given that the Second Annual General Meeting of the Members of DSP Asset Managers Private Limited will be held on Wednesday, July 26, 2023 at 11.00 a.m. at shorter notice at the Registered office of the Company at 10th Floor, Plot 221/222, Mafatlal Centre, Vidhan Bhavan Marg, Nariman Point, Mumbai – 400 021 to transact the following business :-

Ordinary Business:

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

Special Business:

- (2) To approve appointment of Mr. Subhash S. Mundra (DIN: 00979731), who was appointed as an Additional Independent Director by the Board of Directors under Section 161 of the Companies Act, 2013, as an Independent Director of the Company and to consider and if thought fit pass following resolution with or without modification(s) as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 152, 161(1) and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with Articles of Association of the Company and relevant provisions of SEBI (Mutual Fund) Regulations, 1996 and Circulars/notifications made thereunder from time to time, Mr. Subhash S. Mundra (DIN: 00979731), who was appointed as an Additional Independent Director of the Company with effect from April 1, 2023 and whose term of office expires on the date of this Annual General Meeting and based on the recommendation of Board of Directors, Mr. Subhash S. Mundra (DIN: 00979731) be and is hereby appointed as an Independent Director of the Company to hold office for a remaining term commencing from April 1 2023 till February 11, 2028, not liable to retire by rotation.”

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

“RESOLVED FINALLY THAT Mr. Ramamoorthy Rajagopal, Chief Operating Officer and Dr. Pritesh Majmudar, Head – Legal & Compliance of the Company be and are hereby jointly and / or severally authorized to give certified true copies of this Resolution on demand.”

- (3) To approve appointment of Mr. Dhananjay Mungale (DIN: 00007563), who was appointed as an Additional Independent Director by the Board of Directors under Section 161 of the Companies Act, 2013, as an Independent Director of the Company and to consider and if thought fit pass following resolution with or without modification(s) as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 152, 161(1) and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with Articles of Association of the Company and relevant provisions of SEBI (Mutual Fund) Regulations, 1996 and Circulars/notifications made thereunder from time to time, Mr. Dhananjay Mungale (DIN: 00007563), who was appointed as an Additional Independent Director

of the Company with effect from April 1, 2023 and whose term of office expires on the date of this Annual General Meeting and based on the recommendation of Board of Directors, Mr. Dhananjay Mungale (DIN: 00007563) be and is hereby appointed as an Independent Director of the Company to hold office for a remaining term commencing from April 1 2023 till October 25, 2027, not liable to retire by rotation.”

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

“**RESOLVED FINALLY THAT** Mr. Ramamoorthy Rajagopal, Chief Operating Officer and Dr. Pritesh Majmudar, Head – Legal & Compliance of the Company be and are hereby jointly and / or severally authorized to give certified true copies of this Resolution on demand.”

- (4) To approve appointment of Mr. Ramadorai Subramanian (DIN: 00000002), who was appointed as an Additional Independent Director by the Board of Directors under Section 161 of the Companies Act, 2013, as an Independent Director of the Company and to consider and if thought fit pass following resolution with or without modification(s) as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 152, 161(1) and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with Articles of Association of the Company and relevant provisions of SEBI (Mutual Fund) Regulations, 1996 and Circulars/notifications made thereunder from time to time, Mr. Ramadorai Subramanian (DIN: 00000002), who was appointed as an Additional Independent Director of the Company with effect from April 1, 2023 and whose term of office expires on the date of this Annual General Meeting and based on the recommendation of Board of Directors, Mr. Ramadorai Subramanian (DIN: 00000002) be and is hereby appointed as an Independent Director of the Company to hold office for a remaining term commencing from April 1 2023 till July 11, 2026, not liable to retire by rotation.”

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

“**RESOLVED FINALLY THAT** Mr. Ramamoorthy Rajagopal, Chief Operating Officer and Dr. Pritesh Majmudar, Head – Legal & Compliance of the Company be and are hereby jointly and / or severally authorized to give certified true copies of this Resolution on demand.”

- (5) To approve appointment of Mr. Vishwanathan Iyer (DIN: 02497985), who was appointed as an Additional Independent Director by the Board of Directors under Section 161 of the Companies Act, 2013, as an Independent Director of the Company and to consider and if thought fit pass following resolution with or without modification(s) as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 152, 161(1) and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with Articles of Association of the Company and relevant provisions of SEBI (Mutual Fund) Regulations, 1996 and Circulars/notifications made thereunder from time to time, Mr. Vishwanathan Iyer (DIN: 02497985), who was appointed as an Additional Independent Director of the Company with effect from May 1, 2023 and whose term of office expires on the date of this Annual General Meeting and based on the recommendation of Board of Directors, Mr. Vishwanathan Iyer (DIN: 02497985) be and is

hereby appointed as an Independent Director of the Company to hold office for a term of five years commencing from May 1 2023 till April 30, 2028 not liable to retire by rotation.”

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

“**RESOLVED FINALLY THAT** Mr. Ramamoorthy Rajagopal, Chief Operating Officer and Dr. Pritesh Majmudar, Head – Legal & Compliance of the Company be and are hereby jointly and / or severally authorized to give certified true copies of this Resolution on demand.”

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

**Sd/-
Pritesh Majmudar (Dr.)
Company Secretary
FCS 6259**

REGISTERED OFFICE:

10th Floor, Plot 221/222, Mafatlal Centre,
Vidhan Bhavan Marg,
Nariman Point, Mumbai - 400 021

Date: July 21, 2023

Place: Mumbai

NOTES:

- (i) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
- (ii) Instrument of proxy, for use at the above meeting, must be lodged at the Registered Office of the Company not later than 48 hours before the time fixed for the Meeting.
- (iii) Corporate Members are requested to send to the Registered Office of the Company a duly certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote at the Annual General Meeting.
- (iv) Explanatory Statement pursuant to Section 102 of Companies Act, 2013, for Items No. 2 to 5 is annexed and forms part of this notice.
- (v) Relevant documents referred to in the accompanying Notice and the Explanatory Statement is open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the AGM.
- (vi) The Statutory Registers maintained by the Company under the provisions of the Companies Act, 2013, will be available for inspection of members at the Annual General Meeting.
- (vii) The Members are requested to notify promptly any change in their address to the Company and are requested to register their e-mail address (if not provided earlier) and changes if any, therein, to enable the Company to send all communications to shareholders in electronic mode/e-mail.
- (viii) Map of the venue of the Annual General Meeting is given at the end of the notice.
- (ix) Members of the Company had appointed M/s B S R & Co. LLP, Chartered Accountants (FRN: 101248W/W-100022) as the Statutory Auditor of the Company for a period of five years to hold the office from the conclusion of the 1st Annual General Meeting till the conclusion of Sixth Annual General Meeting of the Company

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

Sd/-
Pritesh Majmudar (Dr.)
Company Secretary
FCS 6259

REGISTERED OFFICE:

10th Floor, Plot 221/222, Mafatlal Centre,
Vidhan Bhavan Marg,
Nariman Point, Mumbai - 400 021
Date: July 21, 2023
Place: Mumbai

EXPLANATORY STATEMENT**(Pursuant to Section 102 of Companies Act, 2013)****Item No. 2- Appointment of Mr. Subhash Mundra (DIN: 00979731) as an Independent Director of the Company.**

As part of internal restructuring of its business (“Demerger”), DSP Investment Managers Private Limited (“DSPIM”) (a former asset management company to the Fund) had decided to demerge and transfer its asset management business to DSP Asset Managers Private Limited (“DSPAM”) pursuant to Scheme of Arrangement (the “Scheme”) between DSPIM and DSPAM under Sections 230 to 232 of the Companies Act, 2013.

The Demerger had been approved by the Board of Directors of DSPIM vide resolutions dated October 21, 2021, the Board of Directors of DSPAM vide resolutions dated July 14, 2021, and the Board of Directors of Trustee vide resolutions dated October 22, 2021. The Honorable National Company Law Tribunal (‘NCLT’) had approved the Scheme on October 4, 2022, and the certified copy of the Order was received on October 20, 2022.

The Demerger, being on account of internal restructuring of business of DSPIM, has no change in the (a) ultimate ownership and control of the Asset Management Company (‘AMC’) of the Fund; (b) Sponsors & Trustee of the Fund; and (c) name of the Fund.

As per the application made to SEBI on March 14, 2022, all directors of DSPIM would be appointed as directors of the DSPAM on Effective Date of Demerger i.e April 1, 2023.

Mr. Subhash S. Mundra was appointed as an Independent Director on the Board of DSP Investment Managers Private Limited (“DSPIM”) on February 12, 2018. As per the SEBI Regulations, an Independent Director can serve two terms of 5 years and accordingly, Mr. Mundra has completed 5 years and thus he can be appointed for remaining tenure on the Board of the Company i.e. upto February 11, 2028.

Mr. Subhash S. Mundra (DIN: 00979731) was appointed as an Additional Independent Director of the Company by the Board of Directors at its meeting held on April 1, 2023. As per the provisions of Section 161 of Companies Act, 2013 and applicable provisions of the Article of Association of the Company, Mr. Subhash S. Mundra shall hold the office up to the date of ensuing Annual General Meeting of the Company.

Mr. S.S. Mundra retired as Deputy Governor of Reserve Bank of India on 30th July 2017 after completing a stint of three years. Prior to that, the last position held by him was as Chairman and Managing Director of Bank of Baroda from where he superannuated in July 2014. In a banking career spanning over four decades, Mr. Mundra held several important positions including that of Executive Director of Union Bank of India, Chief Executive of Bank of Baroda (European Operations) amongst others. He also served as RBI’s nominee on the Financial Stability Board (G20 Forum) and its various committees. Mr. Mundra was also the Vice-chair of OECD’s International Network on Financial Education (INFE).

Prior to joining RBI, Mr. Mundra also served on Boards of several multi-dimensional companies like the Clearing Corporation of India Ltd (CCIL), Central Depository Services (India) Ltd. (CDSL), BOB Asset Management Company, India Infrastructure Finance Corporation (UK) Ltd. (IIFCL), India First Life Insurance Company Ltd., Star Union Dai-ichi Life Insurance Company Ltd., National Payments Corporation of India Ltd., etc. The experience gained in guiding these entities has bestowed him with wide leadership skills and keen insights in best practices in Corporate Governance.

Mr. Mundra has been a regular presence as a Speaker on various Forums. He has delivered more than 100 speeches/presentations on diverse issues viz. banking, financial inclusion & literacy, MSME financing, audit, Fraud Risk Management, Cyber security, Consumer Protection, Human Resource Management etc. at both domestic and

international forums. Many of these speeches have been published on the websites of Reserve Bank of India and that of the Bank for International Settlements.

Amity University has conferred the Degree of Doctor of Philosophy (D.Phil.), Honoris Causa, upon Mr. Mundra, in recognition of his services in the field of banking and related areas.

He is now on the Board of DSP Asset Managers Pvt. Ltd., Airtel Payments Bank Limited, Ayana Renewable Power Pvt. Ltd., Havells India Ltd. and Yashraj Biotechnology Limited as Independent Director and the Non-Executive Chairman on the Board of BSE Ltd. and Indiabulls Housing Finance Ltd., besides being on various Advisory Boards such as Global Risk Advisory Committee of PayU Global – Netherlands and Acquisition Committee of CFM Asset Reconstruction Pvt. Ltd. and on the Governing Board of IMT – Ghaziabad, to name a few.

Mr. Mundra's appointment as an Independent Director is being made pursuant to the provisions of SEBI (Mutual Fund) Regulations, 1996 including any statutory modification(s) or reenactment(s) thereof for the time being in force as the Company is required to appoint atleast 50% of the Directors as the Independent Directors and the said appointment is not as per the provisions of Companies Act, 2013 since the Company is a private company and is exempted from the provisions related to the appointment of Independent Directors. In the opinion of the Board, Mr. Mundra fulfills the conditions for appointment as an Independent Director and his association would be of immense benefit to the Company.

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

Name of the Director	Mr. Subhash Sheoratan Mundra
Director Identification Number	00979731
Designation / Category of the Director	Non-Executive Independent Director
Age	69 years
Qualifications	B.Com – University of Director Sagar M.Com– University of Poona Fellow- Indian Institute of Banking & Finance (FIIB) D.Phil (Honoris Causa) Amity University.
Experience	As detailed above in the explanatory statement.
Terms and conditions of appointment	As detailed in the respective resolutions and explanatory statement.
Details of remuneration sought to be paid	He shall be paid fees for attending meetings of the Board or Committees thereof and reimbursement of expenses for participating in the Board and other meetings
Remuneration last drawn by such person	The Company had paid Rs. 17, 50,000 for attending Board and Committee Meetings held during the Financial Year 2022-23.
Date of first appointment on Board	April 1, 2023
Shareholding in the Company	NIL
Relationship with other Directors, manager and other key managerial personnel of the Company.	NA

Number of meetings of the Board attended during the year	There were 4 Board meetings conducted during this FY i.e. 2022-23. He had attended 3 Board meetings.
Other Directorships, Membership/Chairmanship of Committees of other Boards	As detailed above in the explanatory statement.

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

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

Item No. 3- Appointment of Mr. Dhananjay Mungale (DIN: 00007563) as an Independent Director of the Company.

As part of internal restructuring of its business (“Demerger”), DSP Investment Managers Private Limited (“DSPIM”) (a former asset management company to the Fund) had decided to demerge and transfer its asset management business to DSP Asset Managers Private Limited (“DSPAM”) pursuant to Scheme of Arrangement (the “Scheme”) between DSPIM and DSPAM under Sections 230 to 232 of the Companies Act, 2013.

The Demerger had been approved by the Board of Directors of DSPIM vide resolutions dated October 21, 2021, the Board of Directors of DSPAM vide resolutions dated July 14, 2021, and the Board of Directors of Trustee vide resolutions dated October 22, 2021. The Honorable National Company Law Tribunal (‘NCLT’) had approved the Scheme on October 4, 2022, and the certified copy of the Order was received on October 20, 2022.

The Demerger, being on account of internal restructuring of business of DSPIM, has no change in the (a) ultimate ownership and control of the Asset Management Company (‘AMC’) of the Fund; (b) Sponsors & Trustee of the Fund; and (c) name of the Fund.

As per the application made to SEBI on March 14, 2022, all directors of DSPIM would be appointed as directors of the DSPAM on Effective Date of Demerger i.e. April 1, 2023.

Mr. Dhananjay Mungale was appointed as an Independent Director on the Board of DSPIM on October 26, 2017. As per the SEBI Regulations, an Independent Director can serve two terms of 5 years and accordingly, Mr. Mungale has completed 5 years and thus he can be appointed for remaining tenure on the Board of the Company i.e. upto October 25, 2027.

Mr. Dhananjay Mungale (DIN: 00007563) was appointed as an Additional Independent Director of the Company by the Board of Directors at its meeting held on April 1, 2023. As per the provisions of Section 161 of Companies Act, 2013 and applicable provisions of the Article of Association of the Company, Mr. Dhananjay Mungale shall hold the office up to the date of ensuing Annual General Meeting of the Company.

Mr. Dhananjay Mungale has had a long and distinguished career stints with Bank of America and DSP Merrill Lynch, in Corporate, and Private and Investment Banking, in India and Europe.

He serves on the Boards of various entities and institution ranging from the publicly held, private to non-governmental. Based in Mumbai, with advisory engagement across India, and Europe, he performs a wide repertoire of roles across various sectors, both Corporate as well as pro-bono. He is member of National Committee of the Mahindra United World College.

Mr. Mungale's appointment as an Independent Director is being made pursuant to the provisions of SEBI (Mutual Fund) Regulations, 1996 (including any statutory modification(s) or reenactment(s) thereof for the time being in force as the Company is required to appoint atleast 50% of the Directors as the Independent Directors and the said appointment is not as per the provisions of Companies Act, 2013 since the Company is a private company and is exempted from the provisions related to the appointment of Independent Directors. In the opinion of the Board, Mr. Mungale fulfills the conditions for appointment as an Independent Director and his association would be of immense benefit to the Company.

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

Name of the Director	Mr. Dhananjay Narendra Mungale
Director Identification Number	00007563
Designation / Category of the Director	Non-Executive Independent Director
Age	70 years and 1 month
Qualifications	Chartered Accountant, LL.B.
Experience	As detailed above in the explanatory statement.
Terms and conditions of appointment	As detailed in the respective resolutions and explanatory statement.
Details of remuneration sought to be paid	He shall be paid fees for attending meetings of the Board or Committees thereof and reimbursement of expenses for participating in the Board and other meetings
Remuneration last drawn by such person	The Company had paid Rs. 18,00,000 for attending Board and Committee Meetings held during the Financial Year 2022-23.
Date of first appointment on Board	April 1, 2023
Shareholding in the Company	NIL
Relationship with other Directors, manager and other key managerial personnel of the Company.	NA
Number of meetings of the Board attended during the year	There were 4 Board meetings conducted during this FY i.e. 2022-23. He had attended all the 4 Board meetings.
Other Directorships, Membership/Chairmanship of Committees of other Boards	As detailed above in the explanatory statement.

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

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

Item No. 4- Appointment of Mr. Ramadorai Subramanian (DIN: 00000002) as an Independent Director of the Company.

As part of internal restructuring of its business (“Demerger”), DSP Investment Managers Private Limited (“DSPIM”) (a former asset management company to the Fund) had decided to demerge and transfer its asset management business to DSP Asset Managers Private Limited (“DSPAM”) pursuant to Scheme of Arrangement (the “Scheme”) between DSPIM and DSPAM under Sections 230 to 232 of the Companies Act, 2013.

The Demerger had been approved by the Board of Directors of DSPIM vide resolutions dated October 21, 2021, the Board of Directors of DSPAM vide resolutions dated July 14, 2021, and the Board of Directors of Trustee vide resolutions dated October 22, 2021. The Honorable National Company Law Tribunal (‘NCLT’) had approved the Scheme on October 4, 2022, and the certified copy of the Order was received on October 20, 2022.

The Demerger, being on account of internal restructuring of business of DSPIM, has no change in the (a) ultimate ownership and control of the Asset Management Company (‘AMC’) of the Fund; (b) Sponsors & Trustee of the Fund; and (c) name of the Fund.

As per the application made to SEBI on March 14, 2022, all directors of DSPIM would be appointed as directors of the DSPAM on Effective Date of Demerger i.e. April 1, 2023.

Mr. Ramadorai Subramanian (DIN: 00000002) was appointed as an Independent Director on the Board of DSPIM on July 12, 2016. As per the SEBI Regulations, an Independent Director can serve two terms of 5 years and accordingly, Mr. Mungale has completed 5 years and thus he can be appointed for remaining tenure on the Board of the Company i.e. upto July 11, 2026.

Mr. Ramadorai Subramanian (DIN: 00000002) was appointed as an Additional Independent Director of the Company by the Board of Directors at its meeting held on April 1, 2023. As per the provisions of Section 161 of Companies Act, 2013 and applicable provisions of the Article of Association of the Company, Mr. Ramadorai Subramanian shall hold the office up to the date of ensuing Annual General Meeting of the Company.

Mr. Ramadorai joined public service in February 2011. During his first stint as the as the Chairman of National Skill Development Agency (NSDA) and the National Skill Development Corporation (NSDC) his approach was to standardize the skilling effort, ensure quality and commonality of outcomes by leveraging technology and create an inclusive environment to co-operate, collaborate & co-exist. He strongly believed that empowering the youth with the right skills can define the future of the country. Currently, he is the Chairperson of Mission ‘Karmayogi Bharat’, the National Programme for Civil Services Capacity Building (NPCSCB) that aims to transform Indian bureaucracy and prepare civil servants for the future, through comprehensive reform of the capacity building apparatus at individual, institutional and process levels.

Mr. Ramadorai is also the Chairman of the Advisory Board at Tata STRIVE, which is the Tata Group’s CSR skill development initiative that aims to address the pressing national need of skilling youth for employment, entrepreneurship and community enterprise. Currently, he serves as an Independent Director on the Boards of Piramal Enterprises Limited, Piramal Pharma Limited and DSP Investment Managers. In March 2016, he retired as the Chairman of the Bombay Stock Exchange (BSE Limited) after having served on their board for a period of 6 years.

Mr. Ramadorai took over as the CEO of Tata Consultancy Services (TCS) in 1996 when the company’s revenues were at \$ 155 million and since then led the company through some of its most exciting phases, including its going public in 2004. In October 2009, he retired as the CEO, leaving a \$ 6 billion global IT services company to his successor. He was then appointed as the Vice Chairman and retired in October 2014, after an association of over 4 decades with the company.

Given his keen passion to work for the social sector and community initiatives, he also serves as the Chairman on the Council of Management at the National Institute of Advanced Studies (NIAS) and was the Chairperson of the Governing Board at the Tata Institute of Social Sciences (TISS) for over 10 years starting October 2011. He is also the President of the Society for Rehabilitation of Crippled Children (SRCC) – which has recently built a super specialty children’s hospital in Mumbai. He is actively involved through various foundations, trusts and philanthropic organizations from Health, Education, Skills and Livelihoods for social impact at scale.

Mr. Ramadorai is the Chairperson of the Public Health Foundation of India (PHFI) that has been working over the years to build public health capacity across several domains and strengthening health systems in Central and State Governments. He is also the Chairman of the Axis Bank Foundation (ABF) that was formed in 2006 with a vision to carry out the Corporate Social Responsibility initiatives of Axis Bank. He is keenly involved with the foundation and their work as they focus on fostering sustainable livelihoods. Mr. Ramadorai was invited to Chair the India Chapter of the British Asian Trust, that is a diaspora led organization founded by HRH The Prince of Wales and a group of British Asian business leaders, that play a key role in building the social finance market in South Asia and more specifically in India.

Mr. Ramadorai is also actively engaged as the Vice-Chair of The Nature Conservancy - India Advisory Board that works closely with the Indian government, research institutions, NGOs, private sector organizations and local communities to develop science-based, on-the-ground, scalable solutions for some of the country’s most pressing environmental challenges. Additionally, as a part of Balipara Foundation’s - Global Governing Council, he is engaged in catalyzing an ecological revolution in the Eastern Himalayan region. In February 2020, Mr. Ramadorai was also appointed as the Chairperson of the Kalakshetra Foundation’s Governing Board by the Union Ministry of Culture. Kalakshetra Foundation, based in Chennai, is an arts and cultural academy dedicated to the preservation of traditional values in Indian art and crafts.

During one of his visits to his ancestral village of Sengalipuram, in the rural area of Tamil Nadu in India, his wife Mala and he decided that they had to look at ways to support the development of communities. It was this thought that led to the creation of the Anwasha Trust in 2014, which was an avenue through which they could give back to society. Over time, the centre’s range of activities has expanded to include the inculcation of a sustained, positive change in local societal attitude towards education, hygiene, small savings and women empowerment. Health camps, tailoring classes and IT-skills training for students have also been implemented. This Trust collaborates actively with other NGOs and charitable organizations on the ground to work in the areas of education, skills and healthcare.

In recognition of his commitment and dedication to the IT industry he was awarded the Padma Bhushan (India's third highest civilian honour) in January 2006. In April 2009, he was awarded the CBE (Commander of the Order of the British Empire) by Her Majesty Queen Elizabeth II for his contribution to the Indo-British economic relations. In 2016, he was also awarded The Economic Times - Lifetime Achievement Award for his glorious contribution to Tata Consultancy Services.

His academic credentials include a Bachelor’s degree in Physics from Delhi University (India), a Bachelor of Engineering degree in Electronics and Telecommunications from the Indian Institute of Science, Bengaluru (India) and a Master’s degree in Computer Science from the University of California – UCLA (USA). In 1993, Ramadorai attended the Sloan School of Management’s highly acclaimed Senior Executive Development Program.

Ramadorai is a well-recognized global leader and technocrat who has participated in the Indian IT journey from a mere idea in 1960’s to a mature industry today. Ramadorai captured this exciting journey in a wonderfully personalized book titled 'The TCS Story...and beyond' which was published in 2011 and remained on top of the charts for several months.

Among his many interests, Ramadorai is also passionate about photography and Indian classical music.

Mr. Ramadorai's appointment as an Independent Director is being made pursuant to the provisions of SEBI (Mutual Fund) Regulations, 1996 (including any statutory modification(s) or reenactment(s) thereof for the time being in force as the Company is required to appoint atleast 50% of the Directors as the Independent Directors and the said appointment is not as per the provisions of Companies Act, 2013 since the Company is a private company and is exempted from the provisions related to the appointment of Independent Directors. In the opinion of the Board, Mr. Ramadorai fulfills the conditions for appointment as an Independent Director and his association would be of immense benefit to the Company.

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

Name of the Director	Mr. Ramadorai Subramanian
Director Identification Number	00000002
Designation / Category of the Director	Non-Executive Independent Director
Age	78 years and 9 months
Qualifications	B.Sc. (Honours) from Delhi University, BE in Electronics and Telecommunications from Indian Institute of Science, Bangalore, MS in Computer Science from University of California.
Experience	As detailed above in the explanatory statement.
Terms and conditions of appointment	As detailed in the respective resolutions and explanatory statement.
Details of remuneration sought to be paid	He shall be paid fees for attending meetings of the Board or Committees thereof and reimbursement of expenses for participating in the Board and other meetings
Remuneration last drawn by such person	The Company had paid Rs. 16,00,000 for attending Board and Committee Meetings held during the Financial Year 2022-23.
Date of first appointment on Board	April 1, 2023
Shareholding in the Company	NIL
Relationship with other Directors, manager and other key managerial personnel of the Company.	NA
Number of meetings of the Board attended during the year	There were 4 Board meetings conducted during this FY i.e. 2022-23. He had attended all the 4 Board meetings.
Other Directorships, Membership/Chairmanship of Committees of other Boards	As detailed above in the explanatory statement.

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

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

Item No. 5- Appointment of Mr. Vishwanathan Iyer (DIN: 02497985) as an Independent Director of the Company.

Mr. Vishwanathan Iyer (DIN: 02497985) was appointed as an Additional Independent Director of the Company with effect from May 1, 2023 by the Board of Directors vide circular resolution passed on April 27, 2023. As per the provisions of Section 161 of Companies Act, 2013 and applicable provisions of the Article of Association of the Company, Mr. Vishwanathan Iyer shall hold the office up to the date of ensuing Annual General Meeting of the Company.

Mr. Vishwanathan Iyer is a silver medalist-Chartered Accountant and a Company Secretary by qualification comes with over four and half decades of multi-disciplinary experiences across industries and geographies. He has been in the IT Industry since 1991, longest corporate stints include IBM for a decade and Tata group (Tata Elxsi / Tata Consultancy Services) for nearly two decades. Mr. Iyer brings a unique combination of business experience and governance experiences along with knowledge of a variety of markets.

Currently, he is a Co-founder of management consultancy firm The NxtPractice Growth Partners LLP. He is a Chairman of Advisory Board at Gineo Fintech Pvt Ltd, a startup enterprise in BNPL space, Member of Advisory Board at Databot Inc., a Seattle based company engaged in STEM education tools and Strategic Partner for Technology Sector at Aurum Equity Partners LLP. He is also a treasurer at Fortess, a nonprofit organization of technocrats set up as a Society in Maharashtra.

During 2006-2019 he had handled multiple roles at Tata Consultancy Services in India and overseas– VP Corporate Strategy, CFO Global Operations, President Asia Pacific, Global Head of Legal and Corporate affairs. During 1996-2006 he had handled multiple roles at IBM in India and overseas – Country CFO India, Director Acquisitions & Divestiture Asia Pacific. During 1991-1996 he was holding the position of EVP & CFO Tata Elxsi India Ltd. During 1974-1991 he was engaged in finance and allied roles in multiple organizations including Voltas Ltd, Godrej Soaps Ltd and the Sanmar group.

Mr. Vishwanathan Iyer's appointment as an Independent Director is being made pursuant to the provisions of SEBI (Mutual Fund) regulations, 1996 (including any statutory modification(s) or reenactment(s) thereof for the time being in force as the Company is required to appoint atleast 50% of the Directors as the Independent Directors and the said appointment is not as per the provisions of Companies Act, 2013 since the Company is a private company and is exempted from the provisions related to the appointment of Independent Directors. In the opinion of the Board, Mr. Vishwanathan Iyer fulfills the conditions for appointment as an Independent Director and his association would be of immense benefit to the Company.

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

Name of the Director	Mr. Vishwanathan Iyer
Director Identification Number	02497985
Designation / Category of the Director	Non-Executive Independent Director
Age	69 years and 7 months
Qualifications	Chartered Accountant and Company Secretary

Experience	As detailed above in the explanatory statement.
Terms and conditions of appointment	As detailed in the respective resolutions and explanatory statement.
Details of remuneration sought to be paid	He shall be paid fees for attending meetings of the Board and reimbursement of expenses for participating in the Board and other meetings
Remuneration last drawn by such person	NA
Date of first appointment on Board	May 1, 2023
Shareholding in the Company	NIL
Relationship with other Directors, manager and other key managerial personnel of the Company.	NA
Number of meetings of the Board attended during the year	NA. No Board meetings were held after his date of appointment.
Other Directorships, Membership/Chairmanship of Committees of other Boards	Nil

In the opinion of the Board, Mr. Vishwanathan Iyer fulfills the conditions of his appointment as an Independent Director on the Board. The Board of Directors hereby recommends the aforementioned resolution for the approval of the Members.

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

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

**Sd/-
Pritesh Majmudar (Dr.)
Company Secretary
FCS 6259**

REGISTERED OFFICE:

10th Floor, Plot 221/222, Mafatlal Centre,
Vidhan Bhavan Marg,
Nariman Point, Mumbai - 400 021

Date: July 21, 2023

Place: Mumbai

DSP ASSET MANAGERS PRIVATE LIMITED

CIN: U65990MH2021PTC362316

Registered Office: 10th Floor, Plot 221/222, Mafatlal Centre, Vidhan Bhavan Marg, Nariman Point, Mumbai-400021

ATTENDANCE SLIP

2nd ANNUAL GENERAL MEETING ON WEDNESDAY, JULY 26, 2023

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

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

I hereby record my presence at the **2nd ANNUAL GENERAL MEETING** of the Company to be held at the Registered office of the Company at 10th Floor, Plot 221/222, Mafatlal Centre, Vidhan Bhavan Marg, Nariman Point, Mumbai – 400 021 on Wednesday, July 26, 2023 at 11.00 a.m.

Member's/Proxy's Signature

NOTES:

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

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

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

CIN of Company : U65990MH2021PTC362316

Name of Company : DSP Asset Managers Private Limited

Address of its Registered Office: 10th Floor, Plot 221/222, Mafatlal Centre, Vidhan Bhavan Marg, Nariman Point, Mumbai – 400 021.

Name of the shareholder(s)

Registered address

E-mail Id

Folio No / Client ID

DP ID

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

Name

Address

Email-id

.....

Signature Or failing him

Name

Address

Email-id

.....

Signature Or failing him

Name

Address

Email-id

.....

Signature Or failing him

As my / our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 2nd Annual General Meeting of the Company to be held on Wednesday, July 26, 2023 at 11.00 a.m. at 10th Floor, Plot 221/222, Mafatlal Centre, Vidhan Bhavan Marg, Nariman Point, Mumbai – 400 021 and at any adjournment thereof in respect of such resolutions as are indicated below:

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

		Special Business
2	Ordinary Resolution	To approve appointment of Mr. Subhash Mundra (DIN: 00979731), who was appointed as an Additional Independent Director by the Board of Directors under Section 161 of the Companies Act, 2013, as an Independent Director of the Company and to consider and if thought fit pass following resolution with or without modification(s) as an Ordinary Resolution.
3	Ordinary Resolution	To approve appointment of Mr. Dhananjay Mungale (DIN: 00007563), who was appointed as an Additional Independent Director by the Board of Directors under Section 161 of the Companies Act, 2013, as an Independent Director of the Company and to consider and if thought fit pass following resolution with or without modification(s) as an Ordinary Resolution.
4	Ordinary Resolution	To approve appointment of Mr. Ramadorai Subramanian (DIN: 00000002), who was appointed as an Additional Independent Director by the Board of Directors under Section 161 of the Companies Act, 2013, as an Independent Director of the Company and to consider and if thought fit pass following resolution with or without modification(s) as an Ordinary Resolution.
5	Ordinary Resolution	To approve appointment of Mr. Vishwanathan Iyer (DIN: 02497985), who was appointed as an Additional Independent Director by the Board of Directors under Section 161 of the Companies Act, 2013, as an Independent Director of the Company and to consider and if thought fit pass following resolution with or without modification(s) as an Ordinary Resolution.

Signed this day of 2023

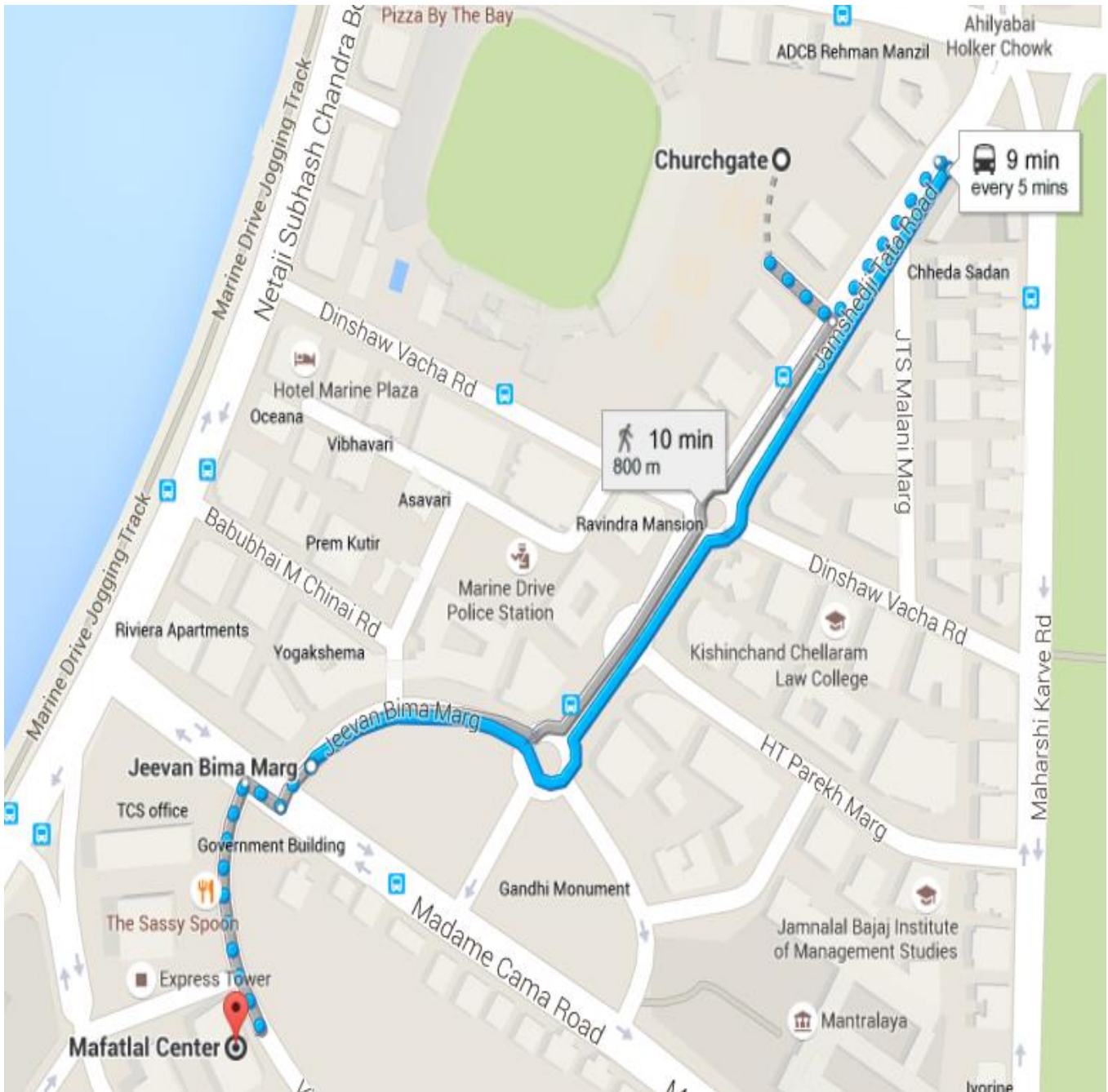
Affix

Signature of shareholder

Signature of Proxy holder(s)

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

Map of the Venue of the Annual General Meeting



Directors' Report

DSP ASSET MANAGERS PRIVATE LIMITED

To the Members,

Your Directors are pleased to present the Second Annual Report together with the Audited Financial Statements of your Company for the period ended March 31, 2023.

1. Company Profile:

DSP Asset Managers Private Limited ('the Company') is registered under the Companies Act, 2013 ('the Act') and has been set up to carry on the business of asset/investment management and advisory services for any mutual/investment fund Portfolio management services.

2. Share Capital:

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

As on March 31, 2023, the Company had Issued, Subscribed and Paid-up Capital of Rs. 10,000 comprising of 1000 equity shares of Rs.10 each.

3. Financial Results:

The summarized standalone financial results for the period ended on March 31, 2023, are as under:

Particulars	As on March 31, 2023	As on March 31, 2022
	(Rs. In million)	(Rs. In million)
Income	6,556.84	6,417.31
Profit before tax	3,631.08	3,736.62
Provision of Taxation	845.82	896.35
Profit After Taxation	2,785.26	2,840.27
Other Comprehensive income	(23.35)	(10.70)
Balance brought forward	3,581.54	751.98
Balance carried to Balance Sheet*	6,343.45	3,581.54

*Excluding Share capital pending issuance of Rs 2,500.00 million

The summarized consolidated financial results for the period ended on March 31, 2023, are as under:

Particulars	As on March 31, 2023	As on March 31, 2022
	(Rs. In million)	(Rs. In million)
Income	6,581.36	6,428.21
Profit before tax	3,649.96	3747.10
Provision of Taxation	847.96	895.02
Profit After Taxation	2,801.99	2,852.08
Other Comprehensive income	-23.35	-10.70
Balance brought forward	3,638.81	933.04
Profit after Comprehensive income	2,778.65	2,841.38
Non Controlling Interest	-	-135.61
NCI acquired during the year*	(3.11)	-
Balance carried to Balance Sheet*	6,414.35	3,638.81

During the year the company has acquired 100% of the subsidiary DSP Pension Fund Managers Private Limited.

The net worth of the Company as on March 31, 2023 was Rs. 8,843.46 million.

4. Consolidated Financial Statements:

In terms of Section 129(3) of the Act the Consolidated Financial Statements of the Company are prepared in accordance with relevant Indian Accounting Standards issued by the Institute of Chartered Accountants of India and forms an integral part of this Report.

5. Change in nature of business:

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

6. Dividends:

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

7. Transfer to Reserve:

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

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

During the year, the Company have two Subsidiaries namely DSP Pension Fund Managers Private Limited (DSPPFM) and DSP Fund Managers IFSC Private Limited (DSPIFSC).

DSP Fund Managers IFSC Private Limited has been incorporated on October 6, 2022 as a Wholly Owned Subsidiary ('WOS') of the Company. The WOS is in the process of capitalisation as at March 31, 2023.

The summarized financial results of DSPPFM for the year ended March 31, 2023 are as under:

Particulars	Year ended March 31, 2023 (Rs. in million)
Income	24.51
Profit before tax	18.88
Provision of Taxation	(2.14)
Profit After Taxation	16.74
Balance brought forward	91.62
Balance carried to Balance Sheet	108.36
Net worth	618.11

The summarized financial results of DSP Fund Managers IFSC Private Limited for the year ended March 31, 2023 is not available as business is not yet commenced.

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 the Registered Office of the Company for review of members.

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

9. Material changes:

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

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

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

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

10. Board of Directors:

The Board of Directors of the Company currently comprises of three Directors.

As per article 58 of Articles of Association of your company, the following are the first directors of the Company:

- i. Mr. Hemendra Kothari
- ii. Ms. Aditi Kothari Desai

Further, Mr. Kalpen Parekh (DIN: 07925034) was appointed as an Additional Director of the Company with effect from July 08, 2021 and his appointment was regularized as a Director of the Company at 1st Annual General Meeting of the Company held on September 16, 2022.

The Board at its meeting held on April 1, 2023 have appointed Mr. Subhash S. Mundra (DIN: 00979731), Mr. Dhananjay Mungale (DIN: 00007563) and Mr. Ramadorai Subramanian (DIN: 00000002) as an Additional Independent Directors on the Board of the Company. The Board in the said meeting have designated Mr. Hemendra Kothari (DIN: 00009873) as Non-Executive Chairman of the Company and designated Mr. Kalpen Parekh as Managing Director and Chief Executive Officer. The Board in the said meeting have appointed Ms. Aditi Kothari Desai, as an Executive Director of the Company and designated as Vice Chairperson of the Company.

Later, the Board vide circular resolution passed on April 27, 2023, have appointed Mr. Vishwanathan Iyer as an Additional Independent Directors on the Board of the Company with effect from May 1, 2023. These all Additional Director related appointments are placed for regularization as an Independent Director in the ensuing Annual General Meeting to be held on July 26, 2023.

11. Meetings of the Board:

Five meetings of Board of Directors were held during the financial year ended March 31, 2023. These meetings were held on April 20, 2022, July 20, 2022, September 12, 2022, December 8, 2022 and March 20, 2023.

The details of the Directors' attendance for the above mentioned board meetings are as follows:

Sr. No	Name of the Director	No. of Board meetings attended	No. of Board meetings held
1	Mr. Hemendra Kothari	5	5
2	Ms. Aditi Kothari Desai	4	5
3	Mr. Kalpen Parekh	5	5

12. Key Managerial Personnel:

During the year, the Company did not have any Key Managerial Personnel.

The Board at its meeting held on April 1, 2023 have appointed Dr. Pritesh Majmudar as Company Secretary of the Company and Mr. Gaurav Nagori as Chief Financial Officer of the Company with effect from April 1, 2023.

13. Independent Directors:

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

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

14. Auditors:

M/s. Gunderia & Co, Chartered Accountants (FRN: 103401W), were appointed as the first Auditors of the Company in terms of the applicable provisions of the Act until the conclusion of the 1st Annual General Meeting.

The Board of Directors at their meeting held on September 12, 2022 and the Shareholders at their 1st Annual General Meeting held on September 16, 2022 have appointed M/s. B S R & Co. LLP, Chartered Accountants (FRN: 101248W/W-100022) as the Statutory Auditor of the Company for a period of five years to hold the office from 1st Annual General Meeting till the conclusion of 6th Annual General Meeting of the Company.

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

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

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

a. Energy Conservation and Technology Absorption:

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

b. Foreign Exchange earnings and outgo:

The earnings in foreign currency for the FY 2022-23 is Rs. 406.04 million and the total expenditure incurred in foreign currency is Rs.69.75 million as per the audited financials.

17. Directors Responsibility Statement:

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

- 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 March 31, 2023 and of the profit 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;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively and
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

18. Secretarial Standards:

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

19. Annual Return and Web Link of Annual Return:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act the Annual Return as on the financial year ended March 31, 2023 is placed on the Company's website at <https://www.dspim.com/mandatory-disclosures/amc-financials>.

20. Risk management:

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

- I. Rolled out Operational manual which lays down internal control parameters.
- II. The Company has following policies to mitigate regulatory, financial and legal risk:
 - a. Corporate Governance Policy
 - b. Investment Policy
 - c. Investment Process
 - d. Portfolio Guidelines
 - e. Risk Management Policy
 - f. Operations Manual
 - g. MIS system and reporting
 - h. Compliance and Legal
 - i. Information Technology Platform

- j. Data Management Policy
- k. Disaster Recovery and Business Continuity Plan

The Company has a robust risk management policy wherein the various risks including market risk, liquidity risk and operational risk are identified and prudential limits are set internally by the Management to control and mitigate the risks with various risk strategy, policies, procedures and systems. The Sponsor Company has a comprehensive centralized risk management function, independent from the operations and business units to which the Company is subject.

21. 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.

22. Reporting of Fraud:

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

23. Prevention of Sexual Harassment of Women at Workplace:

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

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

24. Registrar and Transfer Agents:

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

25. Particulars of Employees:

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

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

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

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

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

28. Disclosure Under Section 62(1)(B) of the Act:

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

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

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

30. General:

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

- a. Details relating to deposits covered under Chapter V of the Act - as the Company has not accepted any deposits during the year.
- b. 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 – as no significant and material order has been passed by the Regulators or Courts or Tribunals which impacts the going concern status and Company's operations in future.
- c. Details of loans, guarantees or investments under section 186 of the Act – as there were no loans, guarantees or investments under section 186 of the Act during the year.
- d. Particulars of contracts or arrangements with related parties – Refer Annexure II.
- e. Details of corporate social responsibility activities – as the provisions of Section 135 of the Act are not applicable during the year under review.
- f. Details of Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of Section 178 of the Act are not applicable to the Company.
- g. The provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time are not applicable to the Company for the financial year under review. Hence, the Company is not required to maintain Cost Records under the said Rules.
- h. Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year alongwith their status as at the end of the financial year: No application was filed for Corporate Insolvency Resolution Process, by a financial or operational creditor or by the Company itself under the Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal.
- i. Details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof- There was no instance of one-time settlement with any Bank or Financial Institution.

31. Appreciation:

The Directors would like to express their appreciation to the Government of India, Custodian, Central Record Keeping Agency, Auditors of the Company and other various government agencies for their continued support and direction.

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

For and on behalf of the Board of Directors

Sd/-

Hemendra Kothari
Chairman & Director
DIN- 00009873
Sea view, 57 Worli Sea face,
Mumbai – 400025

Sd/-

Kalpen Parekh
Managing Director & Chief Executive Officer
DIN- 07925034
602, CTS-808, Siddhachal Building,
6th Floor, Vile Parle (E),
Mumbai- 400057

Place: Mumbai

Date: July 19, 2023

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. in lakhs)

A.	Name of the subsidiary	DSP Pension Fund Managers Private Limited
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April to March 2023
2.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR
3.	Share capital	4,450.00
4.	Reserves & surplus	1,731.07
5.	Total assets	6,381.55
6.	Total Liabilities	155.73
7.	Investments	6,239.02
8.	Turnover	245.13
9.	Profit before taxation	188.79
10.	Provision for taxation	21.43
11.	Profit after taxation	167.36
12.	Proposed Dividend	0
13.	% of shareholding	100

B.	Name of the subsidiary	DSP Fund Managers IFSC Private Limited
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-
2.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	-
3.	Share capital	-
4.	Reserves & surplus	-
5.	Total assets	-
6.	Total Liabilities	-
7.	Investments	-
8.	Turnover	-
9.	Profit before taxation	-
10.	Provision for taxation	-
11.	Profit after taxation	-
12.	Proposed Dividend	-
13.	% of shareholding	-

1. Names of subsidiaries which are yet to commence operations- DSP Fund Managers IFSC Private Limited

2. Names of subsidiaries which have been liquidated or sold during the year - Nil

Part “B”: Associates and Joint Ventures – NOT APPLICABLE

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

Sr. No.	Name of associates/Joint Ventures	Name
1	Latest audited Balance Sheet Date	-
2	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	-
7	Considered in Consolidation	-
8	Not Considered in Consolidation	-

1. Names of associates or joint ventures which are yet to commence operations - NA

2. Names of associates or joint ventures which have been liquidated or sold during the year- NA

For and on behalf of the Board of Directors

Sd/-

Hemendra Kothari
Chairman & Director
DIN- 00009873
Sea view, 57 Worli Sea face,
Mumbai – 400025

Sd/-

Kalpen Parekh
Managing Director & Chief Executive Officer
DIN- 07925034
602, CTS-808, Siddhachal Building,
6th Floor, Vile Parle (E),
Mumbai- 400057

Place: Mumbai

Date: July 19, 2023

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 Fourth proviso thereto.

1. <u>Details of contracts or arrangements or transactions not at arm's length basis</u>	
(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. <u>Details of material contracts or arrangement or transactions at arm's length basis</u>	
(a) Name(s) of the related party and nature of relationship	Reclamation Properties (India) Private Limited. Miss Aditi Kothari Desai is a Director on the Board of Reclamation Properties (India) Private Limited and the Company.
(b) Nature of contracts/arrangements/transactions	Leave and License Agreement with Reclamation Properties (India) Private Limited for occupying premises at 10th Floor at Mafatlal Centre, Nariman Point, Mumbai – 400 021.
(c) Duration of the contracts / arrangements/transactions	Reclamation Properties (India) Private Limited (10th Floor): For FY 23-24, 24-25 and 25-26
(d) Salient terms of the contracts or arrangements or transactions including the value (in lakhs)#, if any:	Refer table below
(e) Date(s) of approval by the Board, if any:	March 20, 2023
(f) Amount paid as advances, if any:	-

Value and manner of pricing:

Premises	Per month rent for the FY 23-24	Per month rent post 30% reduction for FY 23-24
10th Floor, Mafatlal Centre, Nariman Point, Mumbai – 400 021 Area : 15218 sft	3,043,600.00	NA
For FY 24-25 the per month rent would be increased upto 5% from that paid for FY 23-24 For FY 25-26 the per month rent would be increased upto 5% from that paid for FY 24-25		

For and on behalf of the Board of Directors

Sd/-

Hemendra Kothari
Chairman & Director
DIN- 00009873
Sea view, 57 Worli Sea face,
Mumbai – 400025

Sd/-

Kalpen Parekh
Managing Director & Chief Executive Officer
DIN- 07925034
602, CTS-808, Siddhachal Building,
6th Floor, Vile Parle (E),
Mumbai- 400057

Place: Mumbai

Date: July 19, 2023

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai – 400063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Independent Auditor's Report

To the Members of DSP Asset Managers Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of DSP Asset Managers Private Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2023, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("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 31 March 2023, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Emphasis of Matter(s)

We draw attention to Note 39 of the standalone financial statements which describes the accounting for the Scheme of arrangement ('Scheme') of Asset Management Business from DSP Investment Managers Private Limited into DSP Asset Managers Private Limited. The Scheme has been approved by the National Company Law Tribunal ('NCLT') vide its order dated 4 October 2022 with appointed date of 1 April 2021 and approved by Securities Exchange Board of India ('SEBI') on 1 December 2022 and a certified copy has been filed by the Company with the Registrar of Companies, Maharashtra, on 11 November 2022.

As per the requirements of Appendix C to Ind AS 103 "Business Combination", the combination has been accounted for as if it had occurred from the beginning of the preceding period in the standalone financial statements. Accordingly, the amounts for the current year include the impact of the business combination for the entire year and the corresponding amounts for the previous year ended 31 March 2022 have been restated by the Company after recognising the effect of the demerger as above.

Registered Office:

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

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

Independent Auditor's Report (Continued)

DSP Asset Managers Private Limited

Our opinion is not modified in respect of this matter.

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

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify

Independent Auditor's Report (Continued)

DSP Asset Managers Private Limited

our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows 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 Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors on 3 April 2023 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. The Company has been exempted from the requirement of its auditor reporting on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls (clause (i) of Section 143(3)).
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company has disclosed the impact of pending litigations as at 31 March 2023 on its financial position in its standalone financial statements - Refer Note 30 to the standalone financial statements.

Independent Auditor's Report (Continued)

DSP Asset Managers Private Limited

- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 43 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
 - (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 43 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
 - e. The Company has neither declared nor paid any dividend during the year.
 - f. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.
- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

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

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

Chartered Accountants

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

Sameer Mota

Partner

Place: Mumbai

Membership No.: 109928

Date: 19 July 2023

ICAI UDIN:23109928BGYBDC1813

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of DSP Asset Managers Private Limited for the year ended 31 March 2023

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified during the year. In accordance with this programme, all property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company is a service company, primarily rendering asset management services. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in companies and other parties, in respect of which the requisite information is as below. The Company has not made any investments in firms, limited liability partnership.
- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has not provided any loans or provided advances in the nature of loans to any party, or stood guarantee, or provided security to any other entity.
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any loans or provided advances in the nature of loans to any party, or stood guarantee, or provided security to any other entity. Accordingly, clause 3(c) of the order is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination

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

of the records of the Company, the Company has not provided any loans or provided advances in the nature of loans to any party, or stood guarantee, or provided security to any other entity. Accordingly, clause 3(d) of the order is not applicable.

- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any loans or provided advances in the nature of loans to any party, or stood guarantee, or provided security to any other entity. Accordingly, clause 3(e) of the order is not applicable.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 (“the Act”). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax or Cess or other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been delays in deposit of Provident Fund for seven employees for two months as these employees had not linked their Aadhaar with Provident Fund account.

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

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Service Tax and Income-Tax which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending	Remark
Income Tax Act, 1961	Income Tax	0.89	AY 2006-2007	Commissioner of Income (Appeals)	Disallowance of expenses

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

Name of the statute	Nature of the dues	Amount (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending	Remark
					under section 14A of the Income-tax Act, 1961 (Act), Short credit of Tax Deducted at Source (TDS) granted and Levy of interest under section 234B and 234C of the Act
Income Tax Act,1961	Income Tax	28.21	AY 2012-2013	Commissioner of Income (Appeals)	Disallowance of expenses under section 14A of the Income-tax Act, 1961 (Act), and Levy of interest under section 234B and 234C of the Act
Income Tax Act,1961	Income Tax	32.65	AY 2013-2014	Commissioner of Income (Appeals)	Disallowance of expenses under section 14A of the Income-tax Act, 1961 (Act) and Levy of interest under

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

Name of the statute	Nature of the dues	Amount (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending	Remark
					section 234B and 234C of the Act
Income Tax Act,1961	Income Tax	38.35	AY 2014-2015	Commissioner of Income (Appeals)	Disallowance of expenses under section 14A of the Income-tax Act, 1961 (Act), Short credit of Tax Deducted at Source (TDS) granted and Levy of interest under section 234B and 234C of the Act
Income Tax Act,1961	Income Tax	32.57	AY 2018-2019	Commissioner of Income (Appeals)	Disallowance of expenses under section 14A of the Income-tax Act, 1961 (Act) and Disallowance of deduction claimed u/s 80G
Income Tax Act,1961	Income Tax	125.66	AY 2020-2021	Commissioner of Income (Appeals)	Disallowance of expenses under section 14A of the

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

Name of the statute	Nature of the dues	Amount (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending	Remark
					Income-tax Act, 1961 (Act), Disallowance of deduction claimed u/s 80G, Disallowance of Gratuity paid during the year and Disallowance of ICDS Adjustment for Depreciation as per books and as per IT Act
Income Tax Act, 1961	Income Tax	47.29	AY 2021-2022	Commissioner of Income (Appeals)	Disallowance of expenses under section 14A of the Income-tax Act, 1961 (Act)
Finance Act, 1994	Service Tax	24.12	FY 2004-2009	Supreintendent (Audit) GR V-Central Excise	Interest on Delayed Payment of Service Tax
Finance Act, 1994	Serice Tax	13.18	FY 2014-2017	Commissioner of Central Goods and Service Tax	Serice Tax on Transaction Charges

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination

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

- of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
 - (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
 - (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, the Company did not raise any funds during the year. Accordingly, clause 3(ix)(d) of the Order is not applicable.
 - (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act.
 - (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) The Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on the information and explanations provided to us, the Company has an Internal Audit system but is not required to have an internal audit system as per Section 138 of the Act.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.

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

- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (b) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

Chartered Accountants

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

Sameer Mota

Partner

Place: Mumbai

Membership No.: 109928

Date: 19 July 2023

ICAI UDIN:23109928BGYBDC1813

DSP Asset Managers Private Limited
Standalone Balance Sheet as at March 31, 2023

(Rs. in Lakhs)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022 (Restated)
Assets			
I Financial Assets			
(a) Cash and cash equivalents	5	437.96	537.23
(b) Receivables			
(i) Trade Receivables	6	6,206.39	7,412.56
(ii) Other Receivables	7	0.06	1,456.23
(c) Investments	8	83,463.93	52,322.39
(d) Other Financial Assets	9A	534.31	550.71
II Non-Financial Assets			
(a) Current Tax Assets (Net)	10A	851.98	1,048.22
(b) Deferred Tax Assets (Net)	10B	3,386.84	3,992.57
(c) Property, Plant and Equipment	11	1,316.92	1,297.65
(d) Other Intangible Assets	12	57.91	62.99
(e) Right-of-use Assets	34	2,370.87	2,217.06
(f) Other Non-Financial Assets	9B	1,442.68	1,082.52
Total Assets		1,00,069.85	71,980.13
Liabilities and Equity			
Liabilities			
I Financial Liabilities			
(a) Payables	13		
(1) Trade Payables			
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises		139.40	81.43
(ii) Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises		1,288.45	1,412.11
(2) Other Payables			
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises		3.17	21.18
(ii) Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises		156.45	114.08
(b) Other Financial Liabilities	13A	1,350.56	1,350.56
(c) Lease Liabilities	34	2,701.40	2,617.74
II Non-Financial Liabilities			
(a) Provisions	14	3,240.18	2,696.05
(b) Other Non-Financial Liabilities	15	2,755.63	2,871.42
Total Liabilities		11,635.24	11,164.57
III Equity			
(a) Equity Share Capital	16	0.10	0.10
(b) Share Pending issuance	16A	25,000.00	25,000.00
(c) Other Equity	17	63,434.51	35,815.46
Total Equity		88,434.61	60,815.56
Total Liabilities and Equity		1,00,069.85	71,980.13

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

As per our report attached of even date

For B S R & Co. LLP

Chartered Accountants

Firm Registration No. 101248W/W-100022

For and on behalf of the Board of Directors

Sameer Mota

Partner

Membership No. 109928

Kalpen Parekh

Managing Director &
Chief Executive Officer
DIN: 07925034

Dhananjay Mungale

Director
DIN: 00079129

Gaurav Nagori
Chief Financial Officer

Pritesh Majmudar
Company Secretary

Mumbai
July 19, 2023

Mumbai
July 19, 2023

DSP Asset Managers Private Limited

Standalone Statement of Profit and Loss for the year ended March 31, 2023

(Rs. in Lakhs)

	Particulars	Note No.	Year Ended March 31, 2023	Year Ended March 31, 2022 (Restated)
	Revenue from operations			
	Fees and commission Income	18	58,592.28	60,852.44
	Net gain on fair value changes	20	6,703.80	2,625.11
(I)	Total Revenue from operations		65,296.08	63,477.55
(II)	Other Income	19	272.36	695.51
(III)	Total Income		65,568.44	64,173.06
	Expenses			
(i)	Finance Costs	21	257.31	313.67
(ii)	Fees and Commission Expenses	22	1,097.78	3,332.55
(iii)	Employee Benefits Expenses	23	15,996.20	15,152.09
(iv)	Depreciation, Amortisation and Impairment	24	1,626.11	1,578.46
(v)	Other expenses	25	10,280.26	6,430.09
(IV)	Total Expenses		29,257.66	26,806.86
(V)	Profit before tax (III-IV)		36,310.78	37,366.20
(VI)	Tax Expense:			
	(1) Current Tax	26	7,773.94	8,986.21
	(2) Deferred Tax Charge / (Credit)	27	684.27	(22.71)
			8,458.21	8,963.50
(VII)	Profit after tax (V- VI)		27,852.57	28,402.70
(VIII)	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss	28		
	(i) Remeasurement loss of the defined benefit plans		(312.06)	(143.10)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		78.54	36.02
	Other Comprehensive Income, net of tax		(233.52)	(107.08)
(IX)	Total Comprehensive Income		27,619.05	28,295.62
(X)	Earnings per equity share (Face Value Rs. 10)			
	Basic (Rs.)	29	11.14	11.36
	Diluted (Rs.)	29	11.14	11.36

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

As per our report attached of even date

For B S R & Co. LLP

Chartered Accountants

Firm Registration No. 101248W/W-100022

For and on behalf of the Board of Directors

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Gaurav Nagori

Chief Financial Officer

Pritesh Majmudar

Company Secretary

Mumbai

July 19, 2023

Mumbai

July 19, 2023

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

(Rs. in Lakhs)

Particulars	Year ended March 31, 2023		Year ended March 31, 2022 (Restated)	
Cash flows from operating activities				
Profit before tax		36,310.78		37,366.20
Adjustments for:				
Dividend income	(2.76)		(1.47)	
Interest income on loans to employees	(4.60)		(5.00)	
Interest on non-convertible debentures	(0.03)		(408.98)	
Interest on statutory liabilities	-		15.53	
Interest on lease liabilities (at amortised cost)	257.31		298.14	
Excess of Lease Liability over WDV of corresponding Right to use Assets on account of early closure of Leases	(80.73)		(62.46)	
Net loss on account of property, plant and equipment discarded	40.79		6.70	
Net gain on financial instruments at fair value through statement of profit and loss	(6,703.80)		(2,625.11)	
Reversal of provision for security deposit	(5.90)		-	
Depreciation on Property, Plant and Equipment and amortisation on Other Intangible Assets	725.86		505.90	
Interest on income tax refund	-		(209.00)	
Amortisation of Right-of-Use Assets	900.25		1,072.56	
		(4,873.61)		(1,413.19)
Operating profit before working capital changes		31,437.17		35,953.01
Adjustments for changes in working Capital				
(Increase) / decrease in Trade Receivables	1,206.17		(1,527.72)	
(Increase) / decrease in Other Receivables	1,025.76		(1,025.82)	
(Increase) / decrease in Other financial assets	75.24		(44.33)	
(Increase) / decrease in Other non - financial assets	(368.28)		32.40	
Increase / (decrease) in Provisions	544.13		158.73	
Increase / (decrease) in Trade Payables	(83.70)		(1,455.36)	
Increase / (decrease) in Other non - financial liabilities	(115.79)		145.81	
Increase / (decrease) in Financial Liability	-		1,350.56	
		2,283.53		(2,365.73)
Cash generated from operations		33,720.70		33,587.28
Income taxes paid (net of refunds)		(7,656.24)		(8,371.04)
Net cash generated from operating activities		26,064.46		25,216.24
Cash flows from investing activities				
Payments to acquire investments	(94,283.38)		(74,914.97)	
Proceeds on sale of investments	70,049.19		51,305.04	
Dividend income	2.76		1.47	
Interest income on loans to employees	4.60		5.00	
Interest on non-convertible debentures	0.03		376.76	
Payments for property, plant and equipment	(754.68)		(564.46)	
Proceeds from disposal of property, plant and equipment	24.33		11.62	
Loans given to employees	(142.66)		(60.60)	
Repayment of loans by employees	83.82		108.23	
Net cash used in investing activities		(25,015.99)		(23,731.91)
Cash flows from financing activities				
Proceeds from issuance of share capital	-		0.10	
Lease payments	(1,147.74)		(1,169.81)	
Net cash used in financing activities		(1,147.74)		(1,169.71)

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

Net (decrease) / increase in cash and cash equivalents		(99.27)		314.62
Cash and cash equivalents at the beginning of the year		537.23		222.61
Cash and cash equivalents at the end of the year		437.96		537.23

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

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

As per our report attached of even date

For B S R & Co. LLP

Chartered Accountants

Firm Registration No. 101248W/W-100022

For and on behalf of the Board of Directors

Sameer Mota

Partner

Membership No. 109928

Kalpen Parekh

Managing Director &
 Chief Executive Officer
 DIN: 07925034

Dhananjay Mungale

Director
 DIN: 00079129

Gaurav Nagori

Chief Financial Officer

Pritesh Majmudar

Company Secretary

Mumbai

July 19, 2023

Mumbai

July 19, 2023

Equity share capital

(Rs. in Lakhs)

Particulars	Balance at the beginning of the year	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
Equity Shares of Rs.10 each (March 31, 2022: Rs.10 each), fully paid-up					
As at March 31, 2022	-	-	-	0.10	0.10
As at March 31, 2023	0.10	-	-	-	0.10

Other equity

(Rs. in Lakhs)

Particulars	Share Pending issuance	Reserves and Surplus	Items of Other Comprehensive Income (OCI)	Total
	Share Pending issuance	Retained Earnings	Re-measurement gain/(loss) of defined benefit plans, net of tax	
Balance as at March 31, 2021	-	7,456.64	63.20	7,519.84
Profit for the year	-	28,402.70	-	28,402.70
Other Comprehensive Income	-	-	(107.08)	(107.08)
Share Pending issuance	25,000.00	-	-	25,000.00
Balance as at March 31, 2022	25,000.00	35,859.34	(43.88)	60,815.46
Profit for the year	-	27,852.57	-	27,852.57
Other Comprehensive Income	-	-	(233.52)	(233.52)
Balance as at March 31, 2023	25,000.00	63,711.91	(277.40)	88,434.51

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

As per our report attached of even date

For B S R & Co. LLP

Chartered Accountants

Firm Registration No. 101248W/W-100022

For and on behalf of the Board of Directors

Sameer Mota

Partner

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DIN: 07925034

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Chief Financial Officer

Pritesh Majmudar

Company Secretary

Mumbai

July 19, 2023

Mumbai

July 19, 2023

DSP Asset Managers Private Limited

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

1) Corporate Information

DSP Asset Managers Private Limited ('the Company') was incorporated in India on June 17, 2021 and the Registered office of the Company is at Mumbai, Maharashtra.

The Company operates as an 'Asset Management Company' for the schemes of DSP Mutual Fund (MF), registered with the Securities and Exchange Board of India (SEBI), in India. The Company also provides investment management services to the schemes of DSP Alternative Investment Fund (AIF), certain offshore funds, segregated mandates and non-binding advisory services to offshore entities.

These Financials have been approved by the board of directors in the board meeting dated July 19, 2023.

2) Basis of Preparation of Financial Statements

Statement of Compliance

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

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

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

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

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

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

DSP Asset Managers Private Limited

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

3) Significant accounting policies

a. Property, plant and equipment

Items of Property, Plant and Equipment are stated in the balance sheet at historical cost less accumulated depreciation and impairment loss, if any. The historical cost of Property, Plant and Equipment comprises of its purchase price and cost directly attributable to bringing the assets to their working condition for their intended use.

The capital advances include cost of fixed assets that are not ready for their intended use and also includes advances paid to acquire fixed assets.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefit is expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives, using the straight-line method as prescribed under Schedule II of the Act. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Estimated useful lives of property, plant and equipment as stipulated under Schedule II of the Act and adopted by management for various blocks of assets in as under: -

Asset	Useful life of asset (Years)
Office Equipments	5
Furniture and Fixtures	10
Vehicles	8
Computers and Other Equipments	3 and 6

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

b. Intangible Assets

Intangible assets that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over useful life of three years. The estimated useful life if any and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

An intangible asset is derecognised when no future economic benefit is expected from use. Gains or losses arising from derecognition of an intangible asset are recognised in the Statement of Profit and Loss.

DSP Asset Managers Private Limited

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

c. Impairment

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

d. Employee benefits

Short Term Benefits:

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

Post-Employment Benefits

a) Defined Contribution Plan

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

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

b) Defined Benefit Plan

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

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

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

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

DSP Asset Managers Private Limited

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

Other Long Term employee benefit obligation

Compensated Absences

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

e. Foreign currency transactions

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

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

f. Revenue recognition

The Company recognises revenue from contracts with customers based on a five-step model as set out in Ind AS 115- Revenue from Contracts with Customers, to determine when to recognise revenue and at what amount. Revenue is measured based on the transaction price (net of variable consideration) specified in the contract with a customer and excludes amounts collected on behalf of third parties. Revenue from contracts with customers is recognized when services are provided and it can be reliably measured and it is, probable that future economic benefits will flow to the Company.

The company recognizes revenue from contracts with customers based on a five-step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one obligation, the company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

DSP Asset Managers Private Limited

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

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements.

The contracts include a single performance obligation that is satisfied over time and the fees earned is considered as variable consideration that is included in the transaction price to the extent that no significant revenue reversal is expected to occur.

(i) Fees from Mutual Fund Operations:

Investment Management Fees are recognised net of taxes on an accrual basis as a percentage of the daily net assets of the schemes of DSP Mutual Fund, in accordance with the Securities and Exchange Board of India ('SEBI') (Mutual Fund) Regulations, 1996 as amended from time to time (the 'SEBI Regulations').

(ii) Alternate Investment Fund (Category III):

Investment management fees are recognized net of taxes on an accrual basis as a percentage of the net assets of the AIF schemes, 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.

(iii) Fees from Offshore Investment Management Operations:

Offshore investment management fees are computed in accordance with the relevant scheme documents or agreed side letters with clients and are based on the assets under management of the funds as computed and provided by independent third party fund accountants.

(iv) 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.

(v) Recognition of dividend income, interest income or expense

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

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

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

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

DSP Asset Managers Private Limited

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

g. Fees, Commission and other scheme expenses

Amount charged under 'Fees, Commission and other scheme expenses' also includes new fund offer expenses, and other expenses relating to the schemes which do not fall under regulation 52(4) of the SEBI Regulation.

Expenses accrued by the Schemes of Alternate Investments Funds are subject to limits specified in private placement memorandum. Expenses more than accruals by the Schemes are required to be borne by the Company and as such, are charged to the Statement of Profit and Loss.

h. Leases

Accounting under Ind AS 116 'Leases'

As a lessee:

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company recognises a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term. Lease term is a non-cancellable period together with periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option.

The right-of-use asset is initially measured at cost at the commencement date. The cost comprises of the amount of the initial measurement of lease liability; any lease payments made at or before the commencement date less any lease incentives received; any initial direct costs, and restoration costs.

At the commencement date, the lease liability is measured at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The Company uses its incremental borrowing rate as the discount rate and this rate is defined as the rate of interest that the Company would have to pay to borrow over a similar term and with a similar security the funds necessary to obtain an asset of a similar value to the right-of-use-asset in a similar economic environment.

Lease payments included in the measurement of the lease liability comprise fixed lease payments (including in-substance fixed payments), less any lease incentives; variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date; the amount expected to be payable by the lessee under residual value guarantees; the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

After the commencement date, the right-of-use asset is measured at cost less any accumulated depreciation and any accumulated impairment losses, and the lease liability is measured by (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect revised in-substance fixed lease payments.

Interest on the lease liability in each period during the lease term is the amount that produces a constant periodic rate of interest on the remaining balance of the lease liability. Interest expense on the lease liability is a component of finance costs.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

DSP Asset Managers Private Limited

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

i. Cash and cash equivalents

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

j. Tax Expense

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

Current tax

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

Deferred tax

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

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

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

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

k. Earnings Per Share

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

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.

DSP Asset Managers Private Limited

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

I. Provisions, Contingent Liabilities and Contingent Assets

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

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

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

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

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

m. Financial instruments

Recognition and initial measurement

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

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

Financial assets

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

Classification of financial assets

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

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Financial assets carried at amortized cost (AC)

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

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

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

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

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

Effective interest method

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

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

Impairment of financial assets

The Company assesses at each date of Balance Sheet whether a financial asset or a group of financial assets is impaired. The Company recognises loss allowances using the expected credit loss (ECL) model on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial assets. Expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk or the assets have become credit impaired from initial

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recognition in which case, those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the Statement of Profit and Loss.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognised on its Balance Sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Investment in subsidiaries

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

Business Model Assessment

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

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

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

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

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

Others

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

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Financial liabilities and equity instruments

Financial liabilities

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

Equity instruments

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

Financial liabilities subsequently measured at amortised cost

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

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

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

Derecognition of financial liabilities

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

Off-setting financial instruments

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

Impairment of non-financial assets

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

The recoverable amount of an asset is the higher of its value in use and its fair value less its cost of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to it. An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss. An impairment loss is

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

reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, -net of depreciation or amortisation, if no impairment loss had been recognised. Reversal of impairment loss is recognized immediately as income in the Statement Profit and Loss.

4) Critical accounting judgements and key sources of estimation uncertainty

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

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

Key sources of estimation uncertainty:

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

1. Provision for income tax and deferred tax assets:

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

2. Useful lives of property, plant and equipment and Intangible assets:

The Company reviews the useful lives and residual values of property, plant and equipment and intangible assets at each financial year end. This reassessment may result in change in depreciation/amortization expense in future periods.

3. Provisions and contingent liabilities:

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Company uses significant judgements to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the standalone financial statements.

4. Leases:

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in

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

assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

5. Fair value measurement of financial instruments:

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

6. Employee Benefits:

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

7. Impairment of investments in subsidiaries

The Company reviews the carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than the carrying amount, the impairment loss is accounted for in the Statement of Profit and Loss.

4A) Standards issued but not yet effective:

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

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

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

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

5. Cash and cash equivalents

(Rs. in Lakhs)

Particulars	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022 (Restated)
Balances with Banks in Current Accounts	437.96	537.23
Cash in hand	-	-
Total	437.96	537.23

6. Trade Receivables

(Rs. in Lakhs)

Particulars	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022 (Restated)
Trade Receivables		
Unsecured, considered good	6,206.39	7,412.56
Less: Allowance for doubtful trade receivables	-	-
Total	6,206.39	7,412.56

No receivable is due from directors or other officers of the Company.

The credit period is upto 45 days. No interest is charged on trade receivables.

A significant portion of the Company's services is to the DSP Mutual Fund and DSP Alternate Investment Fund to which the Company is an investment manager. DSP Mutual Fund and DSP Alternate Investment Fund accounted for approximately 93.07% and approximately 93.64% of the Company's revenues for the years ended March 31, 2023 and March 31, 2022, respectively. Accounts receivable from DSP Mutual Fund and DSP Alternate Investment Fund approximated 83.19% and 79.27% of total accounts receivable as at March 31, 2023 and March 31, 2022, respectively.

Based on the certainty of the recovery basis past experience, the high credit worthiness of the customers and confirmations received from them, there is no need to create any provision for credit losses.

Trade Receivables Ageing

As at March 31, 2023

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	6,206.39	-	-	-	-	6,206.39
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

As at March 31, 2022

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	7,412.56	-	-	-	-	7,412.56
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

7. Other Receivables

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022 (Restated)
Other Receivables		
Other Receivables	0.06	430.41
Receivables on account of demerger (Refer note 39)	-	1,025.82
Total	0.06	1,456.23

8. Investments

(Rs. in Lakhs)

Particulars	As at March 31, 2023			As at March 31, 2022 (Restated)		
	Fair Value through profit and loss account	At cost	Total	Fair Value through profit and loss account	At cost	Total
	1	2	(3=1+2)	1	2	(3=1+2)
Units of Mutual Funds scheme	68,679.77	-	68,679.77	38,015.85	-	38,015.85
Equity instruments	444.48	-	444.48	388.08	-	388.08
Compulsory Convertible Preference Shares	5,142.30	-	5,142.30	2,468.73	-	2,468.73
Subsidiaries	-	5,472.12	5,472.12	-	1,687.50	1,687.50
Investments in Debt securities (Refer Note 38)	848.11	-	848.11	848.11	-	848.11
Investment in Alternative Investment Fund (AIF)	2,877.15	-	2,877.15	6,735.86	-	6,735.86
Investment in DSP India Equity Fund - ICAV	-	-	-	2,178.26	-	2,178.26
Total (A)	77,991.81	5,472.12	83,463.93	50,634.89	1,687.50	52,322.39
(i) Investments outside India	-	-	-	2,178.26	-	2,178.26
(ii) Investments in India	77,991.81	5,472.12	83,463.93	48,456.63	1,687.50	50,144.13
Total (B)	77,991.81	5,472.12	83,463.93	50,634.89	1,687.50	52,322.39
Less: Allowance for Impairment loss (C)	-	-	-	-	-	-
Total – Net D= (A)-(C)	77,991.81	5,472.12	83,463.93	50,634.89	1,687.50	52,322.39

9A. Other Financial Assets

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022 (Restated)
A. Security Deposits		
Considered Good	397.46	396.07
Considered Doubtful	-	5.90
Less : Allowances for doubtful deposits	-	(5.90)
Net Doubtful	-	-
Total (A)	397.46	396.07
B. Loans to employees		
Loans Receivables considered good - Unsecured;		
Loans and advances to employees	136.85	78.01
Less: Allowance for doubtful loans	-	-
Total (B)	136.85	78.01
Unbilled Revenue (C)	-	76.63
Total (D= A+B+C)	534.31	550.71

9B. Other Non-financial Assets

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022 (Restated)
Prepaid expenses	887.18	493.14
Capital Advances	-	8.12
Advance to suppliers	323.46	200.96
Balances with Government authorities	219.04	375.04
Others	13.00	5.26
Total	1,442.68	1,082.52

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10A. Current Tax Assets (Net)

Particulars	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022 (Restated)
Current tax assets		
Tax refund receivable	74.70	74.70
Advance Tax	56,726.43	49,148.71
Income Tax Provision set off	(55,949.15)	(48,175.19)
Total	851.98	1,048.22

10B. Deferred Tax Assets (Net)

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

Particulars	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022 (Restated)
Deferred tax assets	5,048.88	4,817.79
Deferred tax liabilities	(1,662.04)	(825.22)
Total	3,386.84	3,992.57

2022-23	(Rs. in Lakhs)			
	Opening balance as at April 1, 2022	Recognised in Statement of Profit and Loss	Recognised in other comprehensive income	Closing balance as at March 31, 2023
Deferred tax (liabilities)/assets in relation to:				
Written down value of Property, Plant and Equipment	304.77	56.39	-	361.16
Fair valuation of investments in non-convertible debentures	2,835.87	-	-	2,835.87
Fair valuation of investments	(267.23)	(798.11)	-	(1,065.34)
Right-of-use Assets	(557.99)	(38.71)	-	(596.70)
Lease Liabilities	658.83	21.06	-	679.89
Provision for Bonus	339.77	-	-	339.77
Provision for Gratuity Section 43B	399.37	31.79	78.54	509.70
Provision for Leave Encashment Section 43B	279.18	26.61	-	305.79
Demerger Related Expense	-	16.70	-	16.70
Total	3,992.57	(684.27)	78.54	3,386.84

2021-22	(Rs. in Lakhs)			
	Opening balance as at April 1, 2021	Recognised in Statement of Profit and Loss	Recognised in other comprehensive income	Closing balance as at March 31, 2022
Deferred tax (liabilities)/assets in relation to:				
Right-of-use Assets	(752.94)	194.95	-	(557.99)
Provision for Bonus	283.14	56.63	-	339.77
Provision for Gratuity Section 43B	337.05	26.30	36.02	399.37
Provision for Leave Encashment Section 43B	265.52	13.66	-	279.18
Lease Liabilities	819.07	(160.24)	-	658.83
Total	3,933.84	22.71	36.02	3,992.57

11. Property, Plant and Equipment

(Rs. in Lakhs)

Particulars	As at March 31, 2023						As at March 31, 2022 (Restated)					
	Computers and other Equipments	Office Equipments	Furniture and Fixtures	Improvements to Leasehold property	Vehicles	Total	Computers and other Equipments	Office Equipments	Furniture and Fixtures	Improvements to Leasehold property	Vehicles	Total
Balance at the beginning of the year	1,639.13	718.70	125.05	897.26	539.81	3,919.95	1,420.86	711.18	127.79	668.31	455.33	3,383.47
Additions during the year	172.04	179.43	27.67	241.19	148.30	768.63	224.00	31.72	8.98	292.70	100.47	657.87
Disposals during the year	(54.92)	(83.62)	(14.20)	(264.46)	(86.50)	(503.70)	(5.73)	(24.20)	(11.72)	(63.75)	(15.99)	(121.39)
Balance at the end of the year	1,756.25	814.51	138.52	873.99	601.61	4,184.88	1,639.13	718.70	125.05	897.26	539.81	3,919.95
Accumulated depreciation as at the beginning of the year	1,148.89	556.19	53.15	601.35	262.72	2,622.30	929.32	475.97	45.95	605.37	212.43	2,269.04
Depreciation for the year	202.76	72.38	11.46	334.85	62.79	684.24	224.19	100.43	12.44	59.73	59.54	456.32
Depreciation on Disposals during the year	(48.42)	(75.72)	(7.21)	(264.46)	(42.77)	(438.58)	(4.62)	(20.21)	(5.24)	(63.75)	(9.25)	(103.07)
Accumulated depreciation as at the end of the year	1,303.23	552.85	57.40	671.74	282.74	2,867.96	1,148.89	556.19	53.15	601.35	262.72	2,622.30
Net carrying amount as at the end of the year	453.02	261.66	81.12	202.25	318.87	1,316.92	490.24	162.51	71.90	295.91	277.09	1,297.65

12. Other Intangible Assets

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022 (Restated)
	Software	Software
Balance at the beginning of the year	692.72	652.94
Additions during the year	36.54	39.78
Disposals during the year	-	-
Balance at the end of the year	729.26	692.72
Accumulated amortisation as at the beginning of the year	629.73	580.15
Amortisation during the year	41.62	49.58
Disposals during the year	-	-
Accumulated amortisation as at the end of the year	671.35	629.73
Net carrying amount as at the end of the year	57.91	62.99

The amortisable amount of intangible assets is allocated over the best estimate of its useful life of three years on a straight-line basis.

13. Payables

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022 (Restated)
	At Amortised Cost	At Amortised Cost
(I) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	139.40	81.43
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,288.45	1,412.11
(II) Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises	3.17	21.18
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	156.45	114.08
Total	1,587.47	1,628.80

Total outstanding dues of micro enterprises, small enterprises and medium enterprises (Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022 (Restated)
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;	142.57	102.61
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
Total	142.57	102.61

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

Trade Payables Ageing for following periods from due date of payment

As at March 31, 2023

(Rs. in Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	142.57	-	-	-	142.57
(ii) Others	1,436.40	8.50	-	-	1,444.90
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	1,578.97	8.50	-	-	1,587.47

As at March 31, 2022

(Rs. in Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	102.60	-	-	-	102.60
(ii) Others	1,525.68	0.52	-	-	1,526.20
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

13A. Other Financial Liabilities

(Rs.in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022 (Restated)
	Amortised cost	Amortised cost
Provision for Variable Incentive Compensation Plan (Performance Bonus)	1,350.00	1,350.00
Advance from Related Party- Director	0.56	0.56
Total	1,350.56	1,350.56

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

14. Provisions

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022 (Restated)
Provision for Employee Benefits		
Provisions for Compensated Absences	1,214.99	1,109.25
Provisions for Gratuity	2,025.19	1,586.80
Total	3,240.18	2,696.05

15. Other Non-financial Liabilities

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022 (Restated)
Statutory liabilities	2,755.63	2,871.42
Total	2,755.63	2,871.42

16. Equity Share Capital

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022 (Restated)
(a) Authorised Capital		
Equity shares of the par value of Rs.10 each (500,010,000 as at March 31, 2023 and 500,010,000 as at March 31, 2022)	50,001.00	50,001.00
(b) Issued , subscribed and fully paid up		
Equity shares of Rs.10 each fully paid-up (1,000 as at March 31, 2023 and 1,000 as at March 31, 2022)	0.10	0.10

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

Particulars	As at March 31, 2023	As at March 31, 2022 (Restated)
Balance at the beginning of the year	1,000.00	-
Shares issued during the year	-	1,000.00
Balance at the end of the year	1,000.00	1,000.00

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

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

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

Name of the Shareholders	No. of Shares held	% of Holding	No. of Shares held	% of Holding
	As at March 31, 2023		As at March 31, 2022 (Restated)	
Mr. Hemendra M. Kothari	500	50.00%	500	50.00%
Ms. Aditi Kothari Desai	500	50.00%	500	50.00%

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

16A. Share Pending Issuance

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022 (Restated)
250,000,000 Equity shares of the par value of Rs.10 each	25,000.00	25,000.00

17. Other Equity

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022 (Restated)
Retained Earnings	63,711.91	35,859.34
Other Comprehensive Income	(277.40)	(43.88)
Total	63,434.51	35,815.46

Other equity movement

Retained Earnings

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022 (Restated)
Balance at beginning of the year	35,859.34	7,456.64
Profit for the year	27,852.57	28,402.70
Balance at end of the year	63,711.91	35,859.34

Other Comprehensive Income

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022 (Restated)
Re-measurement (loss)/gain of defined benefit plans (net of tax)		
Balance at beginning of the year	(43.88)	63.20
Movement during the year	(233.52)	(107.08)
Balance at end of the year	(277.40)	(43.88)

Nature and purpose of reserve

Other Comprehensive Income

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

18. Fees and Commission Income

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022 (Restated)
Asset Management Fees	54,531.91	56,980.94
Offshore Investment Management Fees	2,513.55	2,667.09
Offshore Non Binding Advisory Fees	1,546.82	1,204.41
Total	58,592.28	60,852.44

19. Other income

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022 (Restated)
Reversal of provision of security deposits	5.90	-
Interest on non-convertible debentures	0.03	408.98
Interest on income tax refund	-	209.00
Dividend Income	2.76	1.47
Interest income on loans to employees	4.60	5.00
Net gain on foreign currency transaction and translation	219.13	15.30
Excess of Lease Liability over WDV of corresponding Right to use Assets on account of early closure of Leases	80.73	62.46
Net loss on account of property, plant and equipment discarded	(40.79)	(6.70)
Total	272.36	695.51

20. Net gain on fair value changes

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022 (Restated)
Net gain on financial instruments at fair value through Statement of Profit and Loss		
On financial instruments measured at fair value through Statement of Profit and Loss	6,703.80	2,625.11
Total net gain on fair value changes	6,703.80	2,625.11
Fair Value changes- realised	4,742.20	805.10
Fair Value changes- un realised	1,961.60	1,820.01
Total	6,703.80	2,625.11

21. Finance costs

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022 (Restated)
Interest on statutory liabilities	-	15.53
Interest on lease liabilities (Refer note 34)	257.31	298.14
Total	257.31	313.67

22. Fees and Commission Expenses

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022 (Restated)
Referral Fees	1,097.78	3,332.55
Total	1,097.78	3,332.55

23. Employee Benefits Expenses

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022 (Restated)
Salaries and wages	15,020.07	14,417.26
Contribution to provident and other funds	51.74	174.12
Expenses related to post-employment defined benefit plan	548.41	347.04
Expenses related to compensated absences	256.45	111.04
Staff welfare expenses	119.53	102.63
Total	15,996.20	15,152.09

24. Depreciation, Amortisation and Impairment

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022 (Restated)
Depreciation on Property, Plant and Equipment	684.24	456.32
Amortisation of Other Intangible Assets	41.62	49.58
Amortisation of Right-of-Use Assets (Refer note 34)	900.25	1,072.56
Total	1,626.11	1,578.46

25. Other expenses

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022 (Restated)
Legal and Professional charges	3,244.44	2,076.63
Subscriptions and membership charges	1,696.89	1,337.25
Advertisement and publicity	1,308.21	881.76
Travelling and Conveyance	383.53	95.61
Insurance	216.31	144.84
Power and Fuel	161.04	146.12
Scheme expenses	141.38	129.99
Communication Costs	125.93	92.16
Printing and stationery	70.82	55.47
Auditor's fees and expenses	59.86	-
Depository Fee	-	0.53
Brokerage	-	(126.73)
Other expenditure	581.26	75.73
Total	10,280.26	6,430.09

Payments to the auditors comprise

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022 (Restated)
Audit Fee	55.86	-
Tax Audit Fee	4.00	-
Total	59.86	-

26. Current Tax

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022 (Restated)
Amount recognised in the Statement of Profit and Loss		
Current tax for the year	7,773.94	8,993.46
Current tax income for earlier years	-	(7.25)
Total current tax	7,773.94	8,986.21

27. Deferred Tax

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022 (Restated)
Amount recognised in the Statement of profit or loss		
Deferred Tax Charge/(Credit) for the year	684.27	(22.71)
Total Deferred tax	684.27	(22.71)

28. Other Comprehensive Income

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022 (Restated)
The tax charge arising on income and expenses recognised in other comprehensive income is as follows		
Items that will not be reclassified to profit or loss		
(i) Remeasurement gain/(loss) on defined benefit plans	(312.06)	(143.10)
(ii) Income tax relating to items that will not be reclassified to profit or loss	78.54	36.02
Total	(233.52)	(107.08)

28A. The reconciliation of income tax expense to accounting profit:

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022 (Restated)
Profit before tax	36,310.78	37,366.20
Income tax expense calculated at 25.168%	9,138.70	9,404.33
Effect of expenses that are not deductible in determining taxable profit	67.77	5.36
Effect of tax on income chargeable at different rates including exempt income / loss	(839.51)	(482.21)
Adjustments recognised in the current year in relation to the current tax of prior years	12.71	-
Tax expense recognised in the statement of profit and loss	8,379.67	8,927.48
Tax expense recognised in other comprehensive income	78.54	36.02
Total tax expense	8,458.21	8,963.50
Effective Tax Rate	23.29%	23.99%

29. Earnings per share

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022 (Restated)
Basic earnings per share	Rs. per share	Rs. per share
Profit for the year attributable to owners of the Company (Rs. in Lakhs)	27,852.57	28,402.70
Weighted average number of equity shares outstanding (in Lakhs)*	2,500.00	2,500.00
Basic (in Rs.)	11.14	11.36
Diluted earnings per share		
Profit for the year attributable to owners of the Company (Rs. in Lakhs)	27,852.57	28,402.70
Weighted average number of equity shares outstanding (in Lakhs)*	2,500.00	2,500.00
Weighted average number of equity shares outstanding for diluted EPS (in Lakhs)*	2,500.00	2,500.00
Diluted EPS (in Rs.)	11.14	11.36

*Shares to be issued pursuant to Scheme of Arrangement

30. Contingent Liabilities and Commitments

i) Contingent Liabilities

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2022 (Restated)
Claims against the Company not acknowledged as debts	0.30	0.30
Claims relating to Service Tax matters	149.08	149.08
Claims relating to Income Tax matters	305.65	132.69
Total	455.03	282.07

ii) Commitments

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022 (Restated)
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	118.02
Total	-	118.02
Property, Plant and Equipment	-	100.10
Other Intangible assets	-	17.92

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

31. Employee benefit plans

Brief description of the Plans:

Defined contribution plans:

The Company makes Provident Fund contributions which are defined contribution plans. Under the Scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs. 310.22 Lakhs (for the year ended March 31, 2022: Rs. 317.37 Lakhs) for Provident Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Defined benefit plans:

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

Other long term benefit plans

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

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

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

DSP Asset Managers Private Limited

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

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

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

Particulars	Valuations as at	
	March 31, 2023	March 31, 2022 (Restated)
Financial Assumptions		
Discount Rate	7.40%	6.60%
Increment rate	10.00%	8.50%
Demographic Assumptions		
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult
Retirement Age	58 years	58 years
Leave Availment whilst in Service	2.13%	2.57%
Leaving Service Rates		
(i) Upto Age 40 Years	22.00%	20.00%
(ii) Age 41 Years to Age 50 Years	10.00%	12.00%
(iii) Age 51 Years & Above	3.00%	13.00%

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

(Rs. in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022 (Restated)
Current service cost	137.96	126.26
Net interest on net defined benefit obligation	98.40	77.68
Cost recognised in Profit and Loss	236.36	203.94
Actuarial loss due to DBO experience	163.87	34.19
Actuarial loss due to DBO assumption changes	148.19	108.91
Cumulative Actuarial loss recognised via OCI at year end	312.06	143.10
Total Defined Benefit Cost	548.42	347.04

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

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022 (Restated)
Defined benefit obligation (DBO)	2,025.19	1,586.80

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

(Rs. in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022 (Restated)
DBO at end of previous year	1,586.80	1,339.22
Current service cost	137.96	126.26
Interest cost on the DBO	98.40	77.68
Actuarial loss - experience	163.87	34.19
Actuarial loss - assumptions	148.19	108.91
Benefits paid	(110.03)	(99.46)
DBO at end of current year	2,025.19	1,586.80

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

Reconciliation of Net Balance Sheet Position:

(Rs. in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022 (Restated)
Net defined benefit liability at end of previous year	1,586.80	1,339.22
Service cost	137.96	126.26
Net interest on net defined benefit liability	98.40	77.68
Amount recognised in OCI	312.06	143.10
Employer contributions	(110.03)	(99.46)
Net defined benefit liability at end of current year	2,025.19	1,586.80

The Gratuity Scheme is un-funded.

Reconciliation of OCI Position:

(Rs. in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022 (Restated)
Opening amount recognized in OCI (a)	(43.88)	63.20
Changes in financial assumptions (b)	(98.36)	(117.25)
Changes in demographic assumptions (c)	(49.83)	8.34
Experience adjustments (d)	(163.87)	(34.19)
OCI Impact during the year (e=b+c+d)	(312.06)	(143.10)
Tax Impact (f)	78.54	36.02
Closing amount recognized in OCI (g=a+e+f)	(277.40)	(43.88)

Sensitivity Analysis

Method used for sensitivity analysis:

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

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

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

Discount Rate

(Rs. in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022 (Restated)
Effect on DBO due to 50bp increase in Discount Rate	(73.78)	(49.92)
Impact of increase in 50 bps on DBO	-3.64%	-3.15%
Effect on DBO due to 50bp decrease in Discount Rate	78.32	52.70
Impact of increase in 50 bps on DBO	3.87%	3.32%

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

Salary escalation rate

(Rs. in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022 (Restated)
Effect on DBO due to 50bp increase in Salary Escalation Rate	76.05	51.50
Impact of increase in 50 bps on DBO	3.76%	3.25%
Effect on DBO due to 50bp decrease in Salary Escalation Rate	(72.41)	(49.28)
Impact of increase in 50 bps on DBO	-3.58%	-3.11%

Expected future benefits payable - Maturity profile of defined benefit obligation

(Rs. in Lakhs)

Projected Benefits Payable in Future Years From the Date of Reporting	Estimated as at March 31, 2023	Estimated as at March 31, 2022
1st Following Year	192.84	191.87
2nd Following Year	255.60	183.12
3rd Following Year	242.75	221.56
4th Following Year	151.49	202.93
5th Following Year	199.57	143.82
6th Following Year	170.51	159.32
7th Following Year	115.75	142.93
8th Following Year	196.74	116.63
9th Following Year	134.16	144.53
Sum of Years 10 and above	2,247.22	1,100.03

Other Disclosures

a) The weighted average duration of the obligations as at March 31, 2023 is 7.51 years (March 31, 2022: 6.46 Years).

32. Related Party Transactions

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

Enterprise where control exists :

Subsidiaries

DSP Pension Fund Managers Private Limited

DSP Fund Managers IFSC Private Limited

Country of incorporation

India

India (GIFT City Gandhinagar)

Other Related Parties

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

Name of Related Parties	Country of incorporation
DSP Trustee Pvt. Ltd.	India
DSP Mutual Fund	India
Reclamation Properties (India) Pvt. Ltd.	India
Reclamation Realty (India) Pvt. Ltd.	India
DSP India Enhanced Equity Fund	India
DSP Emerging Stars Fund (uptill 13th January 2021)	India
DSP AIF Core Fund (uptil 27th October 2022)	India
DSP India Enhanced Equity SatCore Fund	India
DSP High Conviction Fund (uptil 29th April 2022)	India
DSP High Conviction Fund - 2 (since 16th January 2022)	India

Key Management Personnel

Mr. Hemendra Kothari

Ms. Aditi Kothari Desai

Mr. Kalpen Parekh

Chairman

Executive Director

Managing Director & CEO

Enterprise in which key management personnel can exercise significant influence.

Impact Foundation (India)

Wildlife Conservation Trust

DSP Adiko Holdings Pvt. Ltd

DSP HMK Holdings Pvt. Ltd

ii) Transactions during the year with Related Parties :

Rs. in Lakhs

Sr no	Nature of Transaction	Company having significant influence		Subsidiary	Mutual Funds and Alternate Investment Funds managed by the company, and other affiliated enterprise.		Key Management Personnel	Total
		DSP Adiko Holdings Pvt Ltd	DSP HMK Holdings Pvt Ltd		DSP Pension Fund Managers Private Limited	DSP Mutual Fund		
	Revenue							
1	Asset Management Fees							
	For the year ended March 23	-	-	-	51,805.60	2,726.30 (1)	-	54,531.90
	For the year ended March 22	-	-	-	52,715.11	4,265.83 (1)	-	56,980.94
	Expenditure							
2	Rent							
	For the year ended March 23	-	-	-	-	540.58 (2)	-	540.58
	For the year ended March 22	-	-	-	-	461.30 (2)	-	461.30
3	Remuneration							
	For the year ended March 23	-	-	-	-	-	860.07 (4)	860.07
	For the year ended March 22	-	-	-	-	-	877.08 (4)	877.08
4	Recovery of expenses (Other Expenses)							
	For the year ended March 23	-	-	(3.16)	196.11	39.72 (5)	-	232.67
	For the year ended March 22	-	-	-	183.05	18.88 (5)	-	201.93
5	Recovery of expenses (Brokerage)							
	For the year ended March 23	-	-	-	-	-	-	-
	For the year ended March 22	-	-	-	(126.73)	-	-	(126.73)
6	Recovery of Scheme Expenses (Placement fees)							
	For the year ended March 23	-	-	-	-	(314.73) (7)	-	(314.73)
	For the year ended March 22	-	-	-	-	(84.58) (7)	-	(84.58)

ii) Transactions during the year with Related Parties :

Rs. in Lakhs

Sr no	Nature of Transaction	Company having significant influence		Subsidiary	Mutual Funds and Alternate Investment Funds managed by the Company and other affiliated enterprises		Key Management Personnel	Total
		DSP Adiko Holdings Pvt Ltd	DSP HMK Holdings Pvt Ltd		DSP Pension Fund Managers Pvt. Ltd.	DSP Mutual Fund		
7	Purchases of units of mutual fund schemes and AIF							
	For the year ended March 23	-	-	-	87,745.77	329.98 ⁽⁹⁾	-	88,075.75
	For the year ended March 22	-	-	-	66,662.04	339.98 ⁽⁹⁾	-	67,002.02
8	Investment in subsidiary							
	For the year ended March 23	-	-	2,397.50	-	-	-	2,397.50
	For the year ended March 22	-	-	-	-	-	-	-
9	Purchase of shares of Subsidiary							
	For the year ended March 23	693.56	693.56	-	-	-	-	1,387.12
	For the year ended March 22	-	-	-	-	-	-	-
10	Redemption of units of mutual fund schemes and AIF							
	For the year ended March 23	-	-	-	59,327.20	8,955.98 ⁽⁸⁾	-	68,283.18
	For the year ended March 22	-	-	-	41,513.56	- ⁽⁸⁾	-	41,513.56
11	Dividend on Units of Mutual Fund schemes							
	For the year ended March 23	-	-	-	2.76	-	-	2.76
	For the year ended March 22	-	-	-	1.47	-	-	1.47
12	Purchase of non-convertible debentures (Refer Note 39(b))							
	For the year ended March 23	-	-	-	-	-	-	-
	For the year ended March 22	-	-	-	3,787.45	-	-	3,787.45
13	Advance from director							
	For the year ended March 23	-	-	-	-	-	-	-
	For the year ended March 22	-	-	-	-	-	0.56	0.56

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

iii) Outstanding balances as at March 31 with Related Parties :								
<u>Outstanding at the year end</u>								
14	Investments in subsidiaries / mutual fund / AIF							
	As at 31st March 23	-	-	5,472.12	68,681.45	2,083.98	(6)	76,237.55
	As at 31st March 22	-	-	1,687.50	37,114.39	6,009.24	(6)	44,811.13
15	Receivables							
	As at 31st March 23	-	-	3.41	4,978.72	634.11	(3)	5,616.24
	As at 31st March 22	-	-	-	5,493.64	387.23	(3)	5,880.87
16	Trade payables							
	As at 31st March 23	-	-	-	20.13	22.27	(10)	42.40
	As at 31st March 22	-	-	-	7.12	11.48	(10)	18.60

DSP Asset Managers Private Limited

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

Related Party Transaction (Further break-up)

Rs. in Lakhs		
	2022-23	2021-2022
(1) Asset Management fees		
DSP India Enhanced Equity Fund	330.81	477.31
DSP AIF Core Fund	311.94	606.18
DSP India Enhanced Equity SatCore Fund	1,555.07	1,651.60
DSP High Conviction Fund	78.96	1,530.17
DSP High Conviction Fund - 2	449.52	0.57
(2) Rent		
Reclamation Properties (India) Pvt. Ltd.	387.68	292.19
Reclamation Realty (India) Pvt. Ltd.	152.90	169.11
(3) Balance as at year end		
DSP India Enhanced Equity Fund	24.74	34.73
DSP AIF Core Fund	5.90	40.97
DSP India Enhanced Equity SatCore Fund	83.55	188.51
DSP High Conviction Fund	(0.00)	118.05
DSP High Conviction Fund - 2	51.69	0.57
DSP Trustee Private Limited	-	4.40
DSP High Conviction Fund (Maturity)	468.23	-
(4) Remuneration		
Ms. Aditi Kothari Desai	235.42	212.42
Mr. Kalpen Parekh	624.65	664.66
(5) Recovery of expenses (Other Expenses)		
Reclamation Properties (India) Pvt. Ltd.	14.95	14.54
Reclamation Realty (India) Pvt. Ltd.	5.33	8.42
DSP Trustee Private Limited	22.49	-
DSP Trustee Private Limited	(3.95)	(4.08)
DSP High Conviction Fund - 2	0.90	-
(6) Investment balance in AIF		
DSP AIF Core Fund	-	2,270.71
DSP India Enhanced Equity SatCore Fund	1,415.72	1,382.43
DSP High Conviction Fund	-	2,016.29
DSP High Conviction Fund - 2	668.26	339.81
(7) Recovery of Scheme Expenses (Placement fees)		
DSP High Conviction Fund - 2	(314.73)	(84.58)
(8) Investments sold during the year		
DSP Core Fund	2,334.66	-
DSP AIF High Conviction Fund - 13054	2,280.77	-
DSP AIF High Conviction Fund - 12537	4,010.57	-
DSP AIF High Conviction Fund - 13727	329.98	-
(9) Investments made during the year		
DSP High Conviction Fund - 2	329.98	339.98
(10) Balance as at 31 March 2023 -Trade payables		
DSP Trustee Private Limited	22.27	-
Reclamation Properties (India) Pvt. Ltd.	-	7.27
Reclamation Realty (India) Pvt. Ltd.	-	4.21

DSP Asset Managers Private Limited**Notes to Standalone Financial Statements for the year ended March 31, 2023****Note:**

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

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

Compensation of key managerial personnel

The remuneration of key management personnel during the year is as follows:

Particulars	Rs. in Lakhs	
	Year ended March 31, 2023	Year ended March 31, 2022
Remuneration and Director's Sitting Fees	853.12	870.52
Post-employment benefits # Other Long Term Employee Benefits	6.95	6.56
Total	860.07	877.08

Compensation of key managerial personnel excludes provision for gratuity and compensated absences which is determined on the basis of actuarial valuation done on overall basis for the Company.

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

33. Operating Segment

The principal business of the Company is Asset Management services. All other activities of the Company revolve around its main business. The Executive Committee of the Company, has been identified as the chief operating decision maker (CODM). The CODM evaluates the Company's performance, allocates resources based on analysis of the various performance indicators of the Company as a single unit. The Company operates only in one Business Segment i.e. Asset Management, hence does not have any reportable Segments as per Ind AS 108 "Operating Segments".

Information about services

(Rs. in Lakhs)

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022 (Restated)
Asset Management Fees	54,531.91	56,980.94
Offshore Investment Management Fees	2,513.55	2,667.09
Offshore Non Binding Advisory Fees	1,546.82	1,204.41
Total	58,592.28	60,852.44

Information about revenue from external customers in various geographical areas

The Company operates in geographical areas - India (country of domicile) and others (outside India).

The Company's revenue from external customers by location of operations are detailed below.

(Rs. in Lakhs)

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022 (Restated)
- India	54,531.91	56,980.94
- Others	4,060.37	3,871.50
Total	58,592.28	60,852.44

All non-current assets are located in India.

Information about major customers

Revenue includes sales of Rs.51,805.61 Lakhs and Rs.2,726.32 Lakhs (for the year ended March 31, 2022: Rs.52,715.15 Lakhs and 4,265.83 Lakhs) which arose from service to the DSP Mutual Fund and Alternative Investment Funds which account for 88.42% and 4.65% (for the year ended March 31, 2022: 86.63 % and 7.01 %) of the total revenue respectively. No other single customer contributed 10% or more to the Company's revenue for the year March 31, 2023 and for the year ended March 31, 2022.

34. Disclosures required under Ind AS 116 "Leases"

The Company has taken office premises on lease. The lease term in respect of these leases range from 1 to 10 years. In respect of the said leases, the additional information is as under:

(Rs. in Lakhs)		
Payments recognised as an expense	Year ended March 31, 2023	Year ended March 31, 2022 (Restated)
Amortisation charge for right-of-use assets	900.25	1,072.56
Total cash outflow for leases	1,147.74	1,169.81
Maturity analysis of lease liabilities:		
not later than one month;	64.42	115.25
later than one month and not later than three months;	128.93	230.04
later than three months and not later than one year;	543.78	1,017.27
later than one year and not later than five years; and	2,235.00	1,350.12
later than five years	351.75	528.96

The movement in right-of-use assets and lease liabilities during the year ended March 31, 2023 and March 31, 2022 are as follows:

Particulars	As at March 31, 2023		As at March 31, 2022 (Restated)	
	Right-of-use assets	Lease liabilities	Right-of-use assets	Lease liabilities
	Balance at the beginning	2,217.06	2,617.74	2,991.66
Addition during the year	1,217.82	1,217.82	722.84	722.84
Change on account of early closure of lease	(163.76)	(243.73)	(424.88)	(487.85)
Amortisation	(900.25)	-	(1,072.56)	-
Finance cost	-	257.31	-	298.14
Lease rent payment	-	(1,147.74)	-	(1,169.81)
Balance at the end	2,370.87	2,701.40	2,217.06	2,617.74

- (i) Refundable interest free deposits have been given under lease agreements.
- (ii) Some of the agreements provide for increase in rent.
- (iii) Some of the agreements provide for early termination by either party with a specified notice period / renewal with conditions

35. Fair Value Disclosures

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

a) Summarised Category Classification of Financial Assets and Financial Liabilities

(Rs. in Lakhs)

Particulars	As at March 31, 2023					As at March 31, 2022 (Restated)				
	Amortised cost (classified under level 2 hierarchy- Refer note b below)	At fair value through profit and loss account (classified under level 1 hierarchy- Refer note b below)	At fair value through profit and loss account (classified under level 2 hierarchy- Refer note b below)	At fair value through profit and loss account (classified under level 3 hierarchy- Refer note b below)	Total	Amortised cost (classified under level 2 hierarchy- Refer note b below)	At fair value through profit and loss account (classified under level 1 hierarchy- Refer note b below)	At fair value through profit and loss account (classified under level 2 hierarchy- Refer note b below)	At fair value through profit and loss account (classified under level 3 hierarchy- Refer note b below)	Total
Financial Assets										
Cash and cash equivalents	437.96	-	-	-	437.96	537.23	-	-	-	537.23
Trade Receivables	6,206.39	-	-	-	6,206.39	7,412.56	-	-	-	7,412.56
Other Receivables	0.06	-	-	-	0.06	1,456.23	-	-	-	1,456.23
Investments other than subsidiary		68,679.77	-	9,312.04	77,991.81		38,015.85	-	12,619.04	50,634.89
Other Financial Assets	534.31	-	-	-	534.31	550.71	-	-	-	550.71
Total Financial Assets	7,178.72	68,679.77	-	9,312.04	85,170.53	9,956.73	38,015.85	-	12,619.04	60,591.62
Financial Liabilities										
Trade Payables and other payables	1,587.47	-	-	-	1,587.47	1,628.80	-	-	-	1,628.80
Lease Liabilities	2,701.40	-	-	-	2,701.40	2,617.74	-	-	-	2,617.74
Other Financial Liabilities	1,350.56	-	-	-	1,350.56	1,350.56	-	-	-	1,350.56
Total Financial Liabilities	5,639.43	-	-	-	5,639.43	5,597.10	-	-	-	5,597.10

Note: Investments representing equity interest in subsidiary and others are carried at cost less any provision for impairment.

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

Trade Payables, Lease Liabilities and Other financial liabilities are carried at amortised cost which is a reasonable approximation of its fair value

b) Fair Value Hierarchy and Method of Valuation

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

(Rs. in Lakhs)				
Financial assets/ (Financial liabilities)	Fair value hierarchy	Valuation technique(s) and key input(s)	31 March 2023	31 March 2022 (Restated)
Investments in Mutual Funds	Level 1	Market Approach -The fair values of investments in mutual funds is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.	68,679.77	38,015.85
Total			68,679.77	38,015.85

(Rs. in Lakhs)				
Financial assets/ (Financial liabilities)	Fair value hierarchy	Valuation technique(s) and key input(s)	31 March 2023	31 March 2022 (Restated)
Investments in non-convertible debentures	Level 2	Discounted cash flow technique adjusted for information available in public domain.	-	-
Total			-	-

(Rs. in Lakhs)				
Financial assets/ (Financial liabilities)	Fair value hierarchy	Valuation technique(s) and key input(s)	31 March 2023	31 March 2022 (Restated)
Investments in convertible preference shares & Equity instruments, AIFs and ICAV	Level 3	Net asset Value (NAV) provided by issuer fund which is arrived at based on valuation from independent valuer for unlisted portfolio companies, quoted price of listed portfolio companies and price of recent investments	9,312.04	12,619.04
Total			9,312.04	12,619.04

For Sensitivity Analysis Refer Note 36

Reconciliation of level 3 fair value measurement is as below :

(Rs. in Lakhs)		
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022 (Restated)
Balance at the beginning of the year	12,619.04	7,237.04
Additions during the year	2,894.67	4,465.48
MTM gain recognized in OCI	-	-
MTM gain recognized in statement of profit and loss	4,655.15	916.52
Realised during the year	(10,856.83)	-
Balance at the end of the year	9,312.04	12,619.04

36. Capital management and Risk management

I Capital Management

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

II Financial Risk Management Framework

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

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

A LIQUIDITY RISK

(i) Liquidity risk management

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

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

(ii) Maturities of financial liabilities

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

The below excludes maturity analysis of lease liabilities which has been disclosed separately in Note 34.

(Rs. in Lakhs)

Maturities of Financial Liabilities	As at March 31, 2023			Total	Carrying amount
	Less than 1 year	1-3 years	More than 3 years		
Non-interest bearing	1,578.97	8.50	-	1,587.47	1,587.47

(Rs. in Lakhs)

Maturities of Financial Liabilities	As at March 31, 2022 (Restated)			Total	Carrying amount
	Less than 1 year	1-3 years	More than 3 years		
Non-interest bearing	1,628.28	0.52	-	1,628.80	1,628.80

B MARKET RISKS

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

(i) Currency Risk

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

The Company's foreign currency exposure are denominated mainly in US Dollar, Australian Dollar and Pounds which arise mainly from receivables on account of advisory fees and outstanding of trade payables.

As at the end of the reporting period, the carrying amounts of the Company's foreign currency denominated financial assets and financial liabilities are as follows:

As at 31 March 2023	Currency	In foreign currency in lakhs	Equivalent Rs in lakhs
Financial Assets			
Trade Receivables	USD	12.82	1,054.17
	AUD	0.12	6.65
Financial Liabilities			
Trade Payables	USD	0.46	37.94
	GBP	0.01	0.91

As at 31 March 2022	Currency	In foreign currency in lakhs	Equivalent Rs in lakhs
Financial Assets			
Trade Receivables	USD	20.07	1,521.57
	AUD	0.05	2.86
Financial Liabilities			
Trade Payables	USD	0.06	4.00

Foreign Currency Sensitivity

The following table demonstrate the sensitivity to a reasonable possible change in exchange rate, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of financial assets and liabilities is as follows:

As at 31 March 2023			
Currencies	USD Impact	AUD Impact	GBP Impact
Exchange rate at the end of reporting period (Rs./USD) , (Rs./AUD) & (Rs./ GBP)	82.22	55.02	101.47
Net USD/ AUD/ GBP (Receivable) / Payable at the end of reporting period	(12.36)	(0.12)	0.01
Impact on profit & loss for the year if 5% increase in Exchange rate (Impact in Rs. Lakhs)	(50.81)	(0.33)	0.05
Impact on profit & loss for the year if 5% decrease in Exchange rate (Impact in Rs. Lakhs)	50.81	0.33	(0.05)

As at 31 March 2022 (Restated)			
Currencies	USD Impact	AUD Impact	GBP Impact
Exchange rate at the end of reporting period (Rs./USD) , (Rs./AUD) & (Rs./ GBP)	75.81	56.87	
Net USD/ AUD (Receivable) / Payable at the end of reporting period	(20.01)	(0.05)	-
Impact on profit & loss for the year if 5% increase in Exchange rate (Impact in Rs. Lakhs)	(75.85)	(0.14)	-
Impact on profit & loss for the year if 5% decrease in Exchange rate (Impact in Rs. Lakhs)	75.85	0.14	-

(ii) Price risk

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

Particulars	As at 31-Mar-23		As at 31-Mar-22 (Restated)	
	Increase	Decrease	Increase	Decrease
5% movement				
Mutual funds	3,433.99	(3,433.99)	1,900.79	(1,900.79)
ICAV'S	-	-	108.91	(108.91)
Equity instruments	22.22	(22.22)	19.40	(19.40)
AIF's	143.86	(143.86)	336.79	(336.79)

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

(iii) Interest Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's financial instruments.

B CREDIT RISKS

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

Exposure to credit risk

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

Following is the exposure of the Company towards credit risk. (Rs. in Lakhs)

Particulars	March 31, 2023	March 31, 2022 (Restated)
Maximum exposure to credit risk	7,178.72	9,956.73

Expected Credit Loss (ECL) on Financial Assets

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

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

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

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

- Trade and other receivables
- Cash and cash equivalent
- Investment in debt securities measured at amortised cost

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

Trade and other receivables:

Major portion of trade receivables include the AMC fees receivable from the schemes of DSP Mutual Fund and DSP Alternate Investment Fund. Based on the past experience, management expects to receive these amounts in full.

Trade Receivables (Undisputed - considered good) outstanding from the date of transactions	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022 (Restated)
Less than 6 months	6,206.39	7,412.56
6 months -1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	6,206.39	7,412.56

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

(Rs. in Lakhs)		
Other Receivables	As at March 31, 2023	As at March 31, 2022 (Restated)
Less than 6 months	0.06	1,456.23

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Further, management believes that amounts that are past due by more than 365 days are collectible in full and are not impaired, as the same are recoverable from government entities.

Trade payables:

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

(Rs. in Lakhs)		
Trade Payable and Other Payables	As at March 31, 2023	As at March 31, 2022 (Restated)
Less than 6 months	1,578.97	1,628.28
6 months -1 year	-	-
1-2 years	8.50	0.52
2-3 years	-	-
More than 3 years	-	-
Total	1,587.47	1,628.80

Cash and cash equivalents:

The Company holds cash and cash equivalents of Rs. 437.96 lakhs as on March 31, 2023. The cash and cash equivalents are held with banks, which are rated AA- to AA+, based on CRISIL ratings. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

Investment in Debt Securities measured at amortised cost.

The Company has made investments in bonds. Funds are invested after taking into account parameters like safety, liquidity and post tax returns etc. The Company avoids concentration of credit risk by spreading them over several counterparties with good credit rating profile and sound financial position.

Investment in debt securities that are in government bonds do not carry any credit risk, being sovereign in nature. Credit risk from other financial

37. Disclosures required under Ind AS 115 "Revenue from contracts with customers"

(Rs. in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022 (Restated)
Contract With Customers Details of revenue from contracts with customers recognised by the Company, net of indirect taxes in its statement of Profit and loss.		
Revenue from operations		
Fees and Commission income - Contract with Customers	58,592.28	60,852.44

There were no impairment losses recognised on any contract asset / trade receivable in the reporting period.

Disaggregate Revenue

The table below presents disaggregated revenues from contracts with customers by geography and offerings. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of its revenues and cash flows are affected by industry, market and other economic factors.

Revenue based on geography

(Rs. in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022 (Restated)
India	54,531.91	56,980.94
Africa	62.84	342.14
Europe	2,450.71	2,324.95
America	1,521.72	1,201.55
Australia	25.10	2.86

Revenue based on offerings

(Rs. in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022 (Restated)
Management Services	57,045.46	59,648.03
Advisory Services	1,546.82	1,204.41

Contract balances

(Rs. in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022 (Restated)
Closing balances		
Trade receivables - current	6,206.39	7,412.56
Trade receivables - non-current	-	-
Opening balances		
Trade receivables - current	7,412.56	5,884.84
Trade receivables - non-current	-	-

38. Note on non-convertible debentures

Non-Convertible Debentures (NCD's) of Accelerating Education and Development Private Limited

The Company holds investments in the form of Non-Convertible Debentures (NCD's) of Accelerating Education and Development Private Limited acquired in the Financial Year 2019-20 at a cost of Rs.12,116.89 lakhs with the intention to sell them in the near future and not to hold them till their maturity and classified the same as Investments, measured at fair value through profit or loss.

Per the terms of issue, the NCD's had quarterly payouts for Interest as well part payment of principal. However, the Issuer Company did not honour the dues on 30th September 2019 as also in the subsequent quarters.

Since the Company could not sell the NCDs before end of the financial year 2019-20 and due to non-payment of interest and principal over several quarters, as also looking at the bleak possibilities in the future and further based on Company's analysis on the fair valuation of the said NCD's as at 31 March 2020, the Company provided Rs.11,267.78 lakhs as an unrealised loss in its books of account for the same.

The security of Accelerating is unsold in open market as on 31 March, 2023. Based on Company's analysis on the fair valuation of the said NCD's as at 31 March 2023, the Company has retained the provision made on 31st March 2020. The Company continues to make every possible effort to sell the NCD's.

39. Demerger

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

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

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

Accordingly, the Demerger has been made effective during the year, pursuant to which the asset management business has been transferred from DSPIM into DSPAM as of the appointed date i.e. April 1, 2021. The demerger has been accounted under the 'pooling of interests' method and in accordance with Appendix C of Ind AS 103 'Business Combinations', all the assets, liabilities (including corresponding reserves and surplus) of DSPIM have been transferred to and vested in the Company with effect from the appointed dates at their carrying values. The financial information in respect of prior periods have been restated from the beginning of the previous year i.e. April 1, 2021 as per requirements of Appendix C to Ind AS 103.

The details of the Company and the demerger of asset management business from DSPIM into DSPAM are as below:

Name of transferor Company	DSP Investment Managers Private Limited
General Nature of Business	Asset Management Services
Appointed date of Scheme	April 1, 2021
Description and number of shares to be issued	250,000,000 crores shares of Face value of Rs 10 each
% of Company's equity shares exchanged	100%

Summary of the assets, liabilities and reserves taken over on the appointed date are as mentioned below:

Particulars	Amount Rs. in Lakhs
Financial Assets	33,178.45
Non-financial Assets	10,834.26
Financial Liabilities	6,247.87
Non-financial Liabilities	5,119.83
Equity	32,645.01

DSP Asset Managers Private Limited

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

As per the scheme of arrangement, Upto the scheme becoming effective, The Transferor Company shall continue to carry on the remaining Undertaking and all assets, liabilities and obligations pertaining to the remaining Undertaking shall continue to belong to, be vested in and be managed by the Transferor Company. Accordingly, DSPIM has incurred all the expenses on behalf of the DSPAM upto the effective date i.e., 01st April 2023, these expenses are of in nature of regular business nature pertaining to asset management. business.

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

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

40. Maturity analysis of assets and liabilities

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

(Rs. in Lakhs)

Particulars	March 31, 2023			March 31, 2022 (Restated)		
	Within 12 months (current)	After 12 months (non-current)	Total	Within 12 months (current)	After 12 months (non-current)	Total
Assets						
Cash and cash equivalents	437.96	-	437.96	537.23	-	537.23
Trade Receivables	6,206.39	-	6,206.39	7,412.56	-	7,412.56
Other Receivables	0.06	-	0.06	1,456.23	-	1,456.23
Investments	4,333.02	79,130.91	83,463.93	6,461.95	45,860.44	52,322.39
Other Financial Assets	487.16	47.15	534.31	278.69	272.02	550.71
Current Tax Asset (Net)	-	851.98	851.98	-	1,048.22	1,048.22
Deferred Tax Asset (Net)	-	3,386.84	3,386.84	-	3,992.57	3,992.57
Property, Plant and Equipment	-	1,316.92	1,316.92	-	1,297.65	1,297.65
Other Intangible Assets	-	57.91	57.91	-	62.99	62.99
Right-of-use Assets	-215.88	2,586.75	2,370.87	1,098.25	1,118.81	2,217.06
Other Non-financial Assets	1,403.81	38.87	1,442.68	1,036.64	45.88	1,082.52
Total assets	12,652.52	87,417.33	1,00,069.85	18,281.55	53,698.58	71,980.13
Liabilities						
(I) Trade Payables						
(i) total outstanding dues of micro enterprises and small enterprises	139.40	-	139.40	81.43	-	81.43
(ii) total outstanding dues of enterprises other than micro enterprises and small enterprises	1,288.45	-	1,288.45	1,412.11	-	1,412.11
(II) Other Payables						
(i) total outstanding dues of micro enterprises and small enterprises	3.17	-	3.17	21.18	-	21.18
(ii) total outstanding dues of enterprises other than micro enterprises and small enterprises	156.45	-	156.45	114.08	-	114.08
Lease Liabilities	114.65	2,586.75	2,701.40	1,362.56	1,255.18	2,617.74
Other Financial Liabilities	1,350.56	-	1,350.56	1,350.56	-	1,350.56
Provisions	379.24	2,860.94	3,240.18	388.93	2,307.12	2,696.05
Other Non-financial Liabilities	2,755.63	-	2,755.63	2,871.42	-	2,871.42
Total liabilities	6,187.55	5,447.69	11,635.24	7,602.27	3,562.30	11,164.57
Net			88,434.61			60,815.56

41. Ratios

Ratios	March 31, 2023	March 31, 2022 (Restated)
Tier I CRAR*	NA	NA
Tier II CRAR*	NA	NA
Capital to Risk-Weighted Assets Ratio (CRAR)*	NA	NA
Liquidity Coverage Ratio [Total Financial Assets (within 12 months)/Total Liabilities (within 12 months)]	1.85	2.12

*Since the Company is not in lending business, it does not have any credit exposure. Hence, these ratios are not applicable to the Company.

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

(i) As per Section 248 of the Companies Act, 2013, there are no transactions and no balances outstanding with struck off companies. Except for the following:

Name of Struck Off company	Name of Transaction with struck Off Company	Balance Outstanding	Relationship with Struck off Company
Allegro Ventures India Private Limited	Rent and Office maintenance	-	Trade Payable

(ii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property,

(iii) The Company has no transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company has not revalued its property, plant and equipment's (including right-of-use assets) during the current or previous year.

(vi) There is no Intangible assets under development as at March 31, 2023 and March 31, 2022. Further the Company has not revalued its intangible assets during the current or previous year.

(vii) The Company is not a declared willful defaulter by any bank or financial institution or other lender.

(viii) The Company has complied with the number of layers for investments made as prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(ix) The Company has entered into any scheme of arrangement which has an accounting impact on current or previous financial year.(Refer note 39)

(x) The Company does not have any title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

(xi) The Company does not have any Investment property.

(xii) During the current year and previous year, the Company has not granted loans or advances in the nature of loans to promoters, directors, key managerial personnel's and related parties (as defined under the Act), either severally or jointly with any other person, that are:

- repayable on demand or
- without specifying any terms or period of repayment

(xiii) There is no capital work in progress as at March 31, 2023 and March 31, 2022.

(xiii) The Company has not availed overdraft facility from bank on the basis of security of current assets during the current year and previous year.

(xiv) There are no charges or satisfaction yet to be registered with ROC that are beyond the Statutory period by the Company.

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

(i) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(s), including foreign entities ("Intermediaries") with the understanding, whether recording in writing or otherwise, that the intermediary shall lend or invest in a party identified by or on behalf of the Company (Ultimate Beneficiaries)

(ii) The Company has not received any fund from any other party(s) with the understanding that the Company shall whether directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) There is no dividend declared or paid during the year by the Company.

44. The following directors were appointed after the Balance Sheet date.

Name of Director	Date of Appointment	Type of director
Mr. Dhananjay Mungale	April 1, 2023	Independent Director
Mr. Subhash S Mundra	April 1, 2023	Independent Director
Mr. Ramadorai Subramaniam	April 1, 2023	Independent Director
Mr. Vishwanathan Iyer	May 1, 2023	Independent Director

45. Previous year figures have been regrouped/reclassified wherever necessary.

As per our report attached of even date

For B S R & Co. LLP

Chartered Accountants

Firm Registration No. 101248W/W-100022

For and on behalf of the Board of Directors

Sameer Mota

Partner

Membership No. 109928

Kalpen Parekh

Managing Director &
Chief Executive Officer
DIN: 07925034

Dhananjay Mungale

Director
DIN: 00079129

Gaurav Nagori

Chief Financial Officer

Pritesh Majmudar

Company Secretary

Mumbai

July 19, 2023

Mumbai

July 19, 2023

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai – 400063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Independent Auditor's Report

To the Members of DSP Asset Managers Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of DSP Asset Managers Private Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2023, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of the other auditor on separate financial statements of such subsidiary as was audited by the other auditor, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("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 31 March 2023, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of report of the other auditor referred to in paragraph (b) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Emphasis of Matter(s)

We draw attention to Note 41 of the consolidated financial statements which describes the accounting for the Scheme of Arrangement ('Scheme') of Asset Management Business from DSP Investment Managers Private Limited into DSP Asset Managers Private Limited. The Scheme has been approved by the National Company Law Tribunal ('NCLT') vide its order dated 4 October 2022 with appointed date of 1 April 2021 and approved by Securities Exchange Board of India ('SEBI') on 1 December 2022 and a certified copy has been filed by the Holding Company with the Registrar of Companies, Maharashtra, on 11 November 2022.

Registered Office:

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

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

Independent Auditor's Report (Continued)

DSP Asset Managers Private Limited

As per the requirements of Appendix C to Ind AS 103 "Business Combination", the combination has been accounted for as if it had occurred from the beginning of the preceding period in the consolidated financial statements. Accordingly, the amounts for the current year include the impact of the business combination for the entire year and the corresponding amounts for the previous year ended 31 March 2022 have been restated by the Group after recognising the effect of the demerger as above.

Our opinion is not modified in respect of this matter.

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

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and 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 each company 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 consolidated 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 Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Group has adequate internal financial controls with reference to consolidated financial statements

Independent Auditor's Report (Continued)

DSP Asset Managers Private Limited

in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entity or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entity included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements, which has been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (b) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- a. The comparative financial information of the Group for the year ended 31 March 2022 after recognising the effect of the demerger of Asset Management Business from DSP Investment Managers Private Limited into the Holding Company have been audited by an independent auditor. The report of the independent auditor on the comparative financial information dated 19 July 2023 expressed an unmodified opinion.
- b. We did not audit the financial statements of a subsidiary, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 6,381.55 Lakhs as at 31 March 2023, total revenues (before consolidation adjustments) of Rs. 245.13 Lakhs and net cash flows (before consolidation adjustments) amounting to Rs. 8.23 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report has been furnished to us by Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditor.

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 matter with respect to our reliance on the work done and the report of the other auditor.

Independent Auditor's Report (Continued)

DSP Asset Managers Private Limited

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements of such subsidiary, as was audited by other auditor, as noted in the "Other Matters" paragraph, 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 report of the other auditor.
 - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows 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 Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Holding Company on 3 April 2023 and taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. The Holding Company and its subsidiary company incorporated in India have been exempted from the requirement of its auditor reporting on whether the Holding Company and its subsidiary company have adequate internal financial controls system in place and the operating effectiveness of such controls (clause (i) of Section 143(3)).
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements of the subsidiary, as noted in the "Other Matters" paragraph:
 - a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2023 on the consolidated financial position of the Group. Refer Note 30 to the consolidated financial statements.
 - b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2023.
 - c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary company incorporated in India during the year ended 31 March 2023.
 - d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 45 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary company incorporated in India to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate

Independent Auditor's Report (Continued)

DSP Asset Managers Private Limited

Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 45 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary company incorporated in India to or in any other person(s) or entities, including foreign entities ("Funding parties"), with the understanding, whether recorded in writing or otherwise, that the Holding company or subsidiary companies incorporated in Indian shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The Holding Company and its subsidiary company incorporated in India has neither declared nor paid any dividend during the year.
- f. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Holding Company or any of such subsidiary company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.
- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the report of the statutory auditors of such subsidiary company incorporated in India which was not audited by us, the provisions of Section 197 of the Act are not applicable to the Holding Company, its subsidiary companies incorporated in India since none of these companies is a public company. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R & Co. LLP

Chartered Accountants

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

Sameer Mota

Partner

Place: Mumbai

Membership No.: 109928

Date: 19 July 2023

ICAI UDIN:23109928BGYBDB1785

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of DSP Asset Managers Private Limited for the year ended 31 March 2023

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

- (xxi) In our opinion and according to the information and explanations given to us, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 reports of the companies incorporated in India and included in the consolidated financial statements.

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

Chartered Accountants

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

Sameer Mota

Partner

Place: Mumbai

Date: 19 July 2023

Membership No.: 109928

ICAI UDIN:23109928BGYBDB1785

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022 (Restated)
Assets			
I Financial Assets			
(a) Cash and cash equivalents	5	482.16	573.21
(b) Receivables			
(i) Trade Receivables	6	6,206.39	7,412.56
(ii) Other Receivables	7	0.06	1,456.23
(c) Investments	8	84,230.83	54,348.78
(d) Other Financial Assets	9A	534.31	550.71
II Non-Financial Assets			
(a) Current Tax Assets (Net)	10A	851.98	1,048.22
(b) Deferred Tax Assets (Net)	10B	3,386.84	3,992.57
(c) Property, Plant and Equipment	11	1,332.99	1,297.65
(d) Other Intangible Assets	12	74.49	62.99
(e) Right-of-use Assets	34	2,370.87	2,217.06
(f) Other Non-Financial Assets	9B	1,508.36	1,082.52
Total assets		1,00,979.28	74,042.50
Liabilities and Equity			
Liabilities			
I Financial Liabilities			
(a) Payables			
(1) Trade Payables	13		
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises		139.40	81.43
(ii) Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises		1,288.45	1,412.11
(2) Other Payables			
(i) total outstanding dues of micro enterprises and small enterprises		3.17	21.18
(ii) Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises		201.20	116.18
(b) Other Financial Liabilities	13A	1,350.56	1,350.56
(c) Lease Liabilities	34	2,701.40	2,617.74
II Non-Financial Liabilities			
(a) Provisions	14	3,241.94	2,696.05
(b) Deferred Tax Liabilities (Net)	10B	150.16	131.40
(c) Other Non-Financial Liabilities	15	2,756.77	2,871.57
(d) Current Tax Liabilities (Net)	10A	2.67	-
Total Liabilities		11,835.72	11,298.22
Equity			
(a) Equity Share Capital	16	0.10	0.10
(b) Share Pending issuance	16A	25,000.00	25,000.00
(c) Other Equity	17	64,143.46	36,388.10
Equity Attributable to owners		89,143.56	61,388.20
(d) Non Controlling Interest		-	1,356.08
Total Equity		89,143.56	62,744.28
Total Liabilities and Equity		1,00,979.28	74,042.50

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

As per our report attached of even date

For B S R & Co. LLP
Chartered Accountants
Firm Registration No. 101248W/W-100022

For and on behalf of the Board of Directors

Sameer Mota
Partner
Membership No. 109928

Kalpen Parekh
Managing Director &
Chief Executive Officer
DIN: 07925034

Dhananjay Mungale
Director
DIN: 00079129

Gaurav Nagori
Chief Financial Officer

Pritesh Majmudar
Company Secretary

Mumbai
July 19, 2023

Mumbai
July 19, 2023

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

(Rs. in Lakhs)

	Particulars	Note No.	Year Ended March 31, 2023	Year Ended March 31, 2022 (Restated)
	Revenue from operations			
	Fees and commission Income	18	58,592.28	60,852.44
	Net gain on fair value changes	20	6,948.93	2,734.11
(I)	Total Revenue from operations		65,541.21	63,586.55
(II)	Other Income	19	272.36	695.51
(III)	Total Income		65,813.57	64,282.06
	Expenses			
(i)	Finance Costs	21	257.31	313.67
(ii)	Fees and Commission Expenses	22	1,097.78	3,332.55
(iii)	Employee Benefits Expenses	23	16,037.22	15,152.09
(iv)	Depreciation, Amortisation and Impairment	24	1,626.73	1,578.46
(v)	Other expenses	25	10,294.95	6,434.32
(IV)	Total Expenses		29,314.00	26,811.09
(V)	Profit before tax (III-IV)		36,499.57	37,470.97
(VI)	Tax Expense:			
	(1) Current Tax	26	7,776.61	8,986.21
	(2) Deferred Tax Charge/(Credit)	27	703.03	(36.06)
	Total Tax Expense		8,479.64	8,950.15
(VII)	Profit after tax (V- VI)		28,019.93	28,520.82
(VIII)	Other Comprehensive Income (VI+VIII)	28		
	A) Items that will not be reclassified to profit or loss			
	(i) Remeasurement loss of the defined benefit plans		(312.06)	(143.10)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		78.54	36.02
	Other Comprehensive Income, net of tax		(233.52)	(107.08)
(IX)	Total Comprehensive Income		27,786.41	28,413.74
	Profit attributable to :			
	- Owners of the Company		28,019.93	28,476.53
	- Non- controlling interests		-	44.29
	Other Comprehensive income attributable to			
	- Owners of the Company		(233.52)	(107.08)
	- Non- controlling interests		-	-
	Total comprehensive income attributable to			
	- Owners of the Company		27,786.41	28,369.45
	- Non- controlling interests		-	44.29
(X)	Earnings per equity share (Face Value Rs. 10)			
	Basic (Rs.)	29	11.21	11.41
	Diluted (Rs.)	29	11.21	11.41

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

As per our report attached of even date

For B S R & Co. LLP
Chartered Accountants
Firm Registration No. 101248W/W-100022

For and on behalf of the Board of Directors

Sameer Mota
Partner
Membership No. 109928

Kalpen Parekh
Managing Director &
Chief Executive Officer
DIN: 07925034

Dhananjay Mungale
Director
DIN: 00079129

Gaurav Nagori
Chief Financial Officer

Pritesh Majmudar
Company Secretary

Mumbai
July 19, 2023

Mumbai
July 19, 2023

DSP Asset Managers Private Limited			
Consolidated Statement of Cash Flows for the year ended March 31, 2023			
(Rs. in Lakhs)			
Particulars	Year ended		Year ended
	March 31, 2023		March 31, 2022 (Restated)
Cash flows from operating activities			
Profit before tax		36,499.57	37,470.97
Adjustments for:			
Dividend income	(2.76)		(1.47)
Interest income on loans to employees	(4.60)		(5.00)
Interest on non-convertible debentures	(0.03)		(408.98)
Interest on statutory liabilities	-		15.53
Interest on lease liabilities (at amortised cost)	257.31		298.14
Excess of Lease Liability over WDV of corresponding Right to use Assets on account of early closure of Leases	(80.73)		(62.46)
Net loss on account of property, plant and equipment discarded	40.79		6.70
Net gain on financial instruments at fair value through statement of profit and loss	(6,948.93)		(2,734.11)
Interest on Income tax refund	-		(209.00)
Reversal of provision for security deposit	(5.90)		-
Depreciation on Property, Plant and Equipment and amortisation on Other Intangible Assets	726.48		505.90
Amortisation of Right-of-Use Asset	900.25		1,072.56
		(5,118.11)	(1,522.19)
Operating profit before working capital changes		31,381.45	35,948.78
Adjustments for changes in working Capital			
(Increase) / decrease in Trade Receivables	1,206.17		(1,527.72)
(Increase) / decrease in Other Receivables	1,025.76		(1,025.82)
(Increase) / decrease in Other financial assets	75.24		(44.33)
(Increase) / decrease in Other non - financial assets	(433.96)		32.40
Increase / (decrease) in Provisions	545.89		158.73
Increase / (decrease) in Trade Payables	(41.05)		(1,454.91)
Increase / (decrease) in Other non - financial liabilities	(114.80)		145.86
Increase / (decrease) in Financial Liability	-	2,263.25	1,350.56
			(2,365.23)
Cash generated from operations		33,644.70	33,583.55
Income taxes paid (net of refunds)		(7,656.25)	(8,370.96)
Net cash generated from operating activities		25,988.45	25,212.59
Cash flows from investing activities			
Payments to acquire investments	(94,165.87)		(74,914.97)
Proceeds on sale of investments	70,015.92		51,305.04
Dividend income	2.76		1.47
Interest income on loans to employees	4.60		5.00
Interest on non-convertible debentures	0.03		376.76
Payments for property, plant and equipment	(754.68)		(564.46)
Proceeds from disposal of property, plant and equipment	24.33		11.62
Loans given to employees	(142.66)		(60.60)
Repayment of loans by employees	83.82		108.23
Net cash used in investing activities		(24,931.75)	(23,731.91)

DSP Asset Managers Private Limited				
Consolidated Statement of Cash Flows for the year ended March 31, 2023				
(Rs. in Lakhs)				
Particulars	Year ended March 31, 2023		Year ended March 31, 2022 (Restated)	
	Cash flows from financing activities			
Proceeds from issuance of share Capital	-		0.10	
Interest expense	-		-	
Lease payments	(1,147.74)		(1,169.81)	
Net cash used in financing activities		(1,147.74)		(1,169.71)
Net (decrease) / Increase in cash and cash equivalents		(91.04)		310.97
Cash and cash equivalents at the beginning of the year		573.21		262.24
Cash and cash equivalents at the end of the year		482.16		573.21
Corporate Information, Significant accounting Policies and the accompanying notes are an integral part of the financial statements.				
The above Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Ind AS -7 "Statement of Cash Flows"				
As per our report attached of even date				
For B S R & Co. LLP Chartered Accountants Firm Registration No. 101248W/W-100022		For and on behalf of the Board of Directors		
Sameer Mota Partner Membership No. 109928		Kalpen Parekh Managing Director & Chief Executive Officer DIN: 07925034	Dhananjay Mungale Director DIN: 00079129	
		Gaurav Nagori Chief Financial Officer	Pritesh Majmudar Company Secretary	
Mumbai July 19, 2023		Mumbai July 19, 2023		

DSP Asset Managers Private Limited

Consolidated Statement of Changes in Equity for the year ended March 31, 2023

Other Equity

(Rs. in Lakhs)

Particulars	Share Pending issuance	Reserves and Surplus	Items of Other Comprehensive Income (OCI)	Attributable to the owners of the parent	Non- controlling interests ("NCI")	Total
		Retained Earnings	Re-measurement gain/(loss) of defined benefit plans, net of tax			
Balance as at March 31, 2021	-	7,955.45	63.20	8,018.65	1,311.79	9,330.44
Profit for the year	-	28,476.53	-	28,476.53	44.29	28,520.82
Other Comprehensive Income	-	-	(107.08)	(107.08)	-	(107.08)
Share Pending issuance	25,000.00	-	-	25,000.00	-	25,000.00
Balance as at March 31, 2022	25,000.00	36,431.98	(43.88)	61,388.10	1,356.08	62,744.18
Profit for the year	-	28,019.93	-	28,019.93	-	28,019.93
Other Comprehensive Income	-	-	(233.52)	(233.52)	-	(233.52)
Non controlling interest acquired	-	(31.05)	-	(31.05)	(1,356.08)	(1,387.13)
Balance as at March 31, 2023	25,000.00	64,420.86	(277.40)	89,143.46	-	89,143.46

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

As per our report attached of even date

For B S R & Co. LLP

Chartered Accountants

Firm Registration No. 101248W/W-100022

For and on behalf of the Board of Directors

Sameer Mota

Partner

Membership No. 109928

Kalpen Parekh

Managing Director &
Chief Executive Officer
DIN: 07925034

Dhananjay Mungale

Director
DIN: 00079129

Gaurav Nagori

Chief Financial Officer

Pritesh Majmudar

Company Secretary

Mumbai
July 19, 2023

Mumbai
July 19, 2023

DSP Asset Managers Private Limited

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

1) Corporate Information

DSP Asset Managers Private Limited ('the Company/ the Parent ') was incorporated in India on June 17, 2021 and the Registered office of the Company is at Mumbai, Maharashtra.

The Company operates as an 'Asset Management Company' for the schemes of DSP Mutual Fund (MF), registered with the Securities and Exchange Board of India (SEBI), in India. The Company also provides investment management services to the schemes of DSP Alternative Investment Fund (AIF), certain offshore funds, segregated mandates and non-binding advisory services to offshore entities.

The Company has two wholly owned subsidiaries which are as below:

Name of the Company	Country of Incorporation	Proportion of Ownership Interest
DSP Pension Fund Managers Private Limited	India	100%
DSP Fund Managers IFSC Private Limited*	India	100%

*During the year, DSP Fund Managers IFSC Private Limited has been incorporated on October 6, 2022 as a Wholly Owned Subsidiary ('WOS') of the Company. The WOS is in the process of capitalisation as at March 31, 2023.

The principal object of DSP Pension Fund Managers Private Limited (the Subsidiary) is to act as an Investment Manager to pension fund schemes which are regulated by Pension Fund Regulatory & Development Authority (PFRDA). Consequent to the non acceptance of the L1 (lowest) commercial bid by the DSP Asset Managers Private Limited (DSPAM or Sponsor Group) due to commercial non-viability, the validity of the Certificate of Registration granted by PFRDA to the Group had ceased w.e.f. August 1, 2014.

Subsequently there have been changes in the PFRDA regulations whereby instead of bidding based approach, there was a new process implemented. On April 18, 2022 PFRDA had made an announcement inviting application for 'on tap' registration of Pension Funds, on continuous basis, under the PFRDA (Registration of Pension Funds) Guidelines, 2021. The holding company of DSP Pension Fund Managers Private Limited (DSPPFM) viz. DSPAM, after due consideration and approval from its Board of Directors, submitted an application to act as the Sponsor of a Pension Fund under these guidelines. PFRDA vide its letter dated July 19, 2022 has granted approval to DSP Asset Managers Private limited to act as the Sponsor of DSP Pension Fund.

These Consolidated Financial Statements comprise of the financial information of the Company/the Parent and its subsidiaries (together the "Group"). The Group operates as 'Asset Manager' for schemes of DSP Mutual Fund (MF) and Alternative Investment Fund (AIF) 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) and certain offshore funds, segregated mandates and non-binding advisory services to offshore entities.

These Consolidated Financial Statements have been approved by the board of directors in the board meeting dated July 19, 2023.

2) Basis of Preparation of Consolidated financial statements

Statement of Compliance

The Consolidated financial statements (the ' consolidated financial statements') of the Group have been prepared on a going concern basis in accordance with the provision of the Companies Act, 2013 (the 'Act') and the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as prescribed under section

DSP Asset Managers Private Limited

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

133 of the Act and other relevant provisions of the Act, as amended from time to time. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

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

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

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

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

Basis of Consolidation

Subsidiaries are entities over which the Group has control. Control is evidenced where the Group has power over the investee or is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Power is demonstrated through existing rights that give the ability to direct relevant activities, which significantly affect the entity returns.

Subsidiaries are consolidated on a line-by-line basis from the date the control is transferred to the Group. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the Group. Changes in the Group's interest in subsidiaries that do not result in a loss of control are accounted as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group. Intergroup transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

DSP Asset Managers Private Limited

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

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in profit or loss.

These consolidated financial statements are prepared by applying uniform accounting policies in use at the Group.

3) Significant accounting policies

a. Property, plant and equipment

Items of Property, Plant and Equipment are stated in the balance sheet at historical cost less accumulated depreciation and impairment loss, if any. The historical cost of Property, Plant and Equipment comprises of its purchase price and cost directly attributable to bringing the assets to their working condition for their intended use.

The capital advances include cost of fixed assets that are not ready for their intended use and also includes advances paid to acquire fixed assets.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefit is expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives, using the straight-line method as prescribed under Schedule II of the Act. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Estimated useful lives of property, plant and equipment as stipulated under Schedule II of the Act and adopted by management for various blocks of assets in as under: -

Asset	Useful life of asset (Years)
Office Equipments	5
Furniture and Fixtures	10
Vehicles	8
Computers and Other Equipments	3 and 6

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

b. Intangible Assets

Intangible assets that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over useful life of three years. The estimated useful life if any and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

DSP Asset Managers Private Limited

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

An intangible asset is derecognised when no future economic benefit is expected from use. Gains or losses arising from derecognition of an intangible asset are recognised in the Statement of Profit and Loss.

c. Impairment

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

d. Employee benefits

Short Term Benefits:

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

Post-Employment Benefits

a) Defined Contribution Plan

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

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

b) Defined Benefit Plan

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

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

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

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

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is

DSP Asset Managers Private Limited

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

recognised immediately in the Statement of Profit and Loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other Long Term employee benefit obligation

Compensated Absences

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

e. Foreign currency transactions

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

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

f. Revenue recognition

The Group recognises revenue from contracts with customers based on a five-step model as set out in Ind AS 115- Revenue from Contracts with Customers, to determine when to recognise revenue and at what amount. Revenue is measured based on the transaction price (net of variable consideration) specified in the contract with a customer and excludes amounts collected on behalf of third parties. Revenue from contracts with customers is recognized when services are provided and it can be reliably measured and it is, probable that future economic benefits will flow to the Group.

The group recognizes revenue from contracts with customers based on a five-step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one obligation, the group allocates the transaction price to each performance obligation in an

DSP Asset Managers Private Limited

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

amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation.

The Group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements.

The contracts include a single performance obligation that is satisfied over time and the fees earned is considered as variable consideration that is included in the transaction price to the extent that no significant revenue reversal is expected to occur.

(i) Fees from Mutual Fund Operations:

Investment Management Fees are recognised net of taxes on an accrual basis as a percentage of the daily net assets of the schemes of DSP Mutual Fund, in accordance with the Securities and Exchange Board of India ('SEBI') (Mutual Fund) Regulations, 1996 as amended from time to time (the 'SEBI Regulations').

(ii) Alternate Investment Fund (Category III):

Investment management fees are recognized net of taxes on an accrual basis as a percentage of the net assets of the AIF schemes, 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.

(iii) Fees from Offshore Investment Management Operations:

Offshore investment management fees are computed in accordance with the relevant scheme documents or agreed side letters with clients and are based on the assets under management of the funds as computed and provided by independent third party fund accountants.

(iv) 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.

(v) Recognition of dividend income, interest income or expense

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

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

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

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

g. Fees, Commission and other scheme expenses

DSP Asset Managers Private Limited

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

Amount charged under 'Fees, Commission and other scheme expenses' also includes new fund offer expenses, and other expenses relating to the schemes which do not fall under regulation 52(4) of the SEBI Regulation.

Expenses accrued by the Schemes of Alternate Investments Funds are subject to limits specified in private placement memorandum. Expenses more than accruals by the Schemes are required to be borne by the Group and as such, are charged to the Statement of Profit and Loss.

h. Leases

Accounting under Ind AS 116 'Leases'

As a lessee:

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group recognises a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term. Lease term is a non-cancellable period together with periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option.

The right-of-use asset is initially measured at cost at the commencement date. The cost comprises of the amount of the initial measurement of lease liability; any lease payments made at or before the commencement date less any lease incentives received; any initial direct costs, and restoration costs.

At the commencement date, the lease liability is measured at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. The Group uses its incremental borrowing rate as the discount rate and this rate is defined as the rate of interest that the Group would have to pay to borrow over a similar term and with a similar security the funds necessary to obtain an asset of a similar value to the right-of-use-asset in a similar economic environment.

Lease payments included in the measurement of the lease liability comprise fixed lease payments (including in-substance fixed payments), less any lease incentives; variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date; the amount expected to be payable by the lessee under residual value guarantees; the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

After the commencement date, the right-of-use asset is measured at cost less any accumulated depreciation and any accumulated impairment losses, and the lease liability is measured by (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect revised in-substance fixed lease payments.

Interest on the lease liability in each period during the lease term is the amount that produces a constant periodic rate of interest on the remaining balance of the lease liability. Interest expense on the lease liability is a component of finance costs.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

i. Cash and cash equivalents

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

j. Tax Expense

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

Current tax

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

Deferred tax

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

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

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

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

k. Earnings Per Share

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

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. Provisions, Contingent Liabilities and Contingent Assets

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

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

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

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

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

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

m. Financial instruments

Recognition and initial measurement

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

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

Financial assets

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

Classification of financial assets

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

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

Financial assets carried at amortized cost (AC)

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

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

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

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

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

Effective interest method

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

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

Impairment of financial assets

The Group assesses at each date of Balance Sheet whether a financial asset or a group of financial assets is impaired. The Group recognises loss allowances using the expected credit loss (ECL) model on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial assets. Expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk or the assets have become credit impaired from initial recognition in which case, those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the Statement of Profit and Loss.

DSP Asset Managers Private Limited

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

Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Group enters into transactions whereby it transfers assets recognised on its Balance Sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Investment in subsidiaries

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

Business Model Assessment

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

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

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

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

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

Others

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

DSP Asset Managers Private Limited

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

Financial liabilities and equity instruments

Financial liabilities

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

Equity instruments

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

Financial liabilities subsequently measured at amortised cost

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

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

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

Derecognition of financial liabilities

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

Off-setting financial instruments

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

Impairment of non-financial assets

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

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

DSP Asset Managers Private Limited

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

4) Critical accounting judgements and key sources of estimation uncertainty

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

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

Key sources of estimation uncertainty:

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

1. Provision for income tax and deferred tax assets:

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

2. Useful lives of property, plant and equipment and Intangible assets:

The Group reviews the useful lives and residual values of property, plant and equipment and intangible assets at each financial year end. This reassessment may result in change in depreciation/amortization expense in future periods.

3. Provisions and contingent liabilities:

The Group estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Group uses significant judgements to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the consolidated financial statements.

4. Leases:

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing

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

whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

5. Fair value measurement of financial instruments:

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

6. Employee Benefits:

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

7. Impairment of investments in subsidiaries

The Group reviews the carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than the carrying amount, the impairment loss is accounted for in the Statement of Profit and Loss.

4A) Standards issued but not yet effective:

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

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

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

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

5. Cash and cash equivalents

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022 (Restated)
Balances with Banks in Current Accounts	482.16	573.21
Cash in hand	-	-
Total	482.16	573.21

6. Trade Receivables

Particulars	As at March 31, 2023	As at March 31, 2022 (Restated)
Receivables		
Unsecured, considered good	6,206.39	7,412.56
Less: Allowance for doubtful trade receivables	-	-
Total	6,206.39	7,412.56

No receivable is due from directors or other officers of the Company.
The credit period is upto 45 days. No interest is charged on trade receivables.

A significant portion of the Group's services is to the DSP Mutual Fund and DSP Alternate Investment Fund to which the Company is an investment manager. DSP Mutual Fund and DSP Alternate Investment Fund accounted for approximately 93.07% and approximately 93.64% of the Group's revenues for the years ended March 31, 2023 and March 31, 2022, respectively. Accounts receivable from DSP Mutual Fund and DSP Alternate Investment Fund approximated 83.19% and 79.27% of total accounts receivable as at March 31, 2023 and March 31, 2022, respectively.

Based on the certainty of the recovery basis past experience, the high credit worthiness of the customer and confirmations received from them, there is no need to create any provision for credit losses.

Trade Receivables Ageing

As at March 31, 2023

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	6,206.39	-	-	-	-	6,206.39
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

As at March 31, 2022 (Restated)

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	7,412.56	-	-	-	-	7,412.56
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

7. Other Receivables

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022 (Restated)
Other Receivables		
Other Receivables	0.06	430.41
Receivable on account of demerger (Refer note 41)	-	1,025.82
Total	0.06	1,456.23

8. Investments

(Rs. in Lakhs)

Particulars	As at March 31, 2023			As at March 31, 2022 (Restated)		
	Fair Value through profit and loss account (1)	At cost / Amortised cost (2)	Total (3=1+2)	Fair Value through profit and loss account (1)	At cost / Amortised cost (2)	Total (3=1+2)
Units of Mutual Funds Scheme	74,918.79	-	74,918.79	41,729.74	-	41,729.74
Equity instruments	444.48	-	444.48	388.08	-	388.08
Compulsory Convertible Preference Shares	5,142.30	-	5,142.30	2,468.73	-	2,468.73
Investments in Debt securities (Refer Note 39)	848.11	-	848.11	848.11	-	848.11
Investment in Alternative Investment Fund (AIF)	2,877.15	-	2,877.15	6,735.86	-	6,735.86
Investment in DSP India Equity Fund - ICAV	-	-	-	2,178.26	-	2,178.26
Total (A)	84,230.83	-	84,230.83	54,348.78	-	54,348.78
Investments outside India	-	-	-	2,178.26	-	2,178.26
Investments in India	84,230.83	-	84,230.83	52,170.52	-	52,170.52
Total (B)	84,230.83	-	84,230.83	54,348.78	-	54,348.78
Less: Impairment loss allowance (C)	-	-	-	-	-	-
Total – Net D= (A)-(C)	84,230.83	-	84,230.83	54,348.78	-	54,348.78

9A. Other Financial Assets

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022 (Restated)
A. Security Deposits		
Considered Good	397.46	396.07
Considered Doubtful	-	5.90
Less : Allowances for doubtful deposits	-	(5.90)
Net Doubtful	-	-
Total (A)	397.46	396.07
B. Loans to employees		
Loans Receivables considered good - Unsecured;		
Loans and advances to employees	136.85	78.01
Less: Allowance for doubtful loans	-	
Total (B)	136.85	78.01
Unbilled Revenue (C)	-	76.63
Total (D= A+B+C)	534.31	550.71

9B. Other Non-financial Assets

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022 (Restated)
Prepaid expenses	893.88	493.14
Capital Advances	58.99	8.12
Advance to suppliers	323.46	200.96
Balances with Government authorities	219.83	415.54
Less: Impairment loss allowance	(0.79)	(40.50)
Others	13.00	5.26
Total	1,508.36	1,082.52

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10A. Current Tax Asset (Net)

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022 (Restated)
Current tax assets		
Tax refund receivable	74.70	74.70
Advance Tax	56,726.43	49,148.71
Less : Income Tax Provision set off	(55,951.82)	(48,175.19)
Total	849.31	1,048.22

10B. Deferred Tax Asset (Net)

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

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022 (Restated)
Deferred tax assets	5,048.88	4,817.79
Deferred tax liabilities	(1,662.04)	(825.22)
I) Deferred tax asset attributable to Holding Company	3,386.84	3,992.57
II) Deferred tax liabilities attributable to DSP Pension Fund Managers Private Limited	150.16	131.40
Total (I)-(II)	3,236.68	3,861.17

(Rs. in Lakhs)

FY 2022-23	Opening balance as at April 1, 2022	Recognised in Statement of profit and loss	Recognised in other comprehensive income	Closing balance as at March 31, 2023
Deferred tax (liabilities)/assets in relation to:				
Written down value of Property, Plant and Equipment	304.77	54.87	-	359.64
Fair valuation of investments in non-convertible debentures	2,835.87	-	-	2,835.87
Fair valuation of investments in mutual funds	(398.63)	(815.79)	-	(1,214.43)
Right-of-use Assets	(557.99)	(38.71)	-	(596.70)
Provision for Bonus	339.77	-	-	339.77
Provision for Gratuity Section 43B	399.37	31.79	78.54	509.70
Provision for Leave Encashment Section 43B	279.18	27.05	-	306.23
Demerger Related Expense	-	16.70	-	16.70
Lease Liabilities	658.83	21.06	-	679.89
Total	3,861.17	(703.03)	78.54	3,236.68

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

(Rs. in Lakhs)

FY 2021-22	Opening balance as at April 1, 2021	Recognised in Statement of profit and loss	Recognised in other comprehensive income	Closing balance as at March 31, 2022
Deferred tax (liabilities)/assets in relation to:				
Written down value of Property, Plant and Equipment	301.86	2.91	-	304.77
Fair valuation of investments in non-convertible debentures	2,835.87	-	-	2,835.87
Fair valuation of investments in mutual funds	(300.48)	(98.15)	-	(398.63)
Right-of-use Assets	(752.94)	194.95	-	(557.99)
Provision for Bonus	283.14	56.63	-	339.77
Provision for Gratuity Section 43B	337.05	26.30	36.02	399.37
Provision for Leave Encashment Section 43B	265.52	13.66	-	279.18
Lease Liabilities	819.07	(160.24)	-	658.83
Total	3,789.09	36.06	36.02	3,861.17

Unrecognised Deductible Temporary Differences, Unused Tax Losses, And Unused Tax Credits (in respect of subsidiary)

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022 (Restated)
Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets have been recognised are attributable to the following		
- Tax losses will begin to expire as per Tax laws of respective geographies	1.50	1.50

11. Property, Plant and Equipment

(Rs. in Lakhs)

Particulars	As at March 31, 2023						As at March 31, 2022 (Restated)					
	Computers and Other Equipments	Office Equipment	Furniture and Fixtures	Improvements to Leasehold property	Vehicles	Total	Computers and Other Equipments	Office Equipment	Furniture and Fixtures	Improvements to Leasehold property	Vehicles	Total
Balance at the beginning of the year	1,639.13	718.70	125.05	897.26	539.81	3,919.95	1,420.86	711.18	127.79	668.31	455.33	3,383.47
Additions during the year	188.47	179.43	27.67	241.19	148.30	785.06	224.00	31.72	8.98	292.70	100.47	657.87
Disposals during the year	(54.92)	(83.62)	(14.20)	(264.46)	(86.50)	(503.70)	(5.73)	(24.20)	(11.72)	(63.75)	(15.99)	(121.39)
Balance at the end of the year	1,772.68	814.51	138.52	873.99	601.61	4,201.31	1,639.13	718.70	125.05	897.26	539.81	3,919.95
Accumulated depreciation as at the beginning of the year	1,148.89	556.19	53.15	601.35	262.72	2,622.30	929.32	475.97	45.95	605.37	212.43	2,269.04
Depreciation for the year	203.12	72.38	11.46	334.85	62.79	684.60	224.19	100.43	12.44	59.73	59.54	456.33
Depreciation on Disposals during the year	(48.42)	(75.72)	(7.21)	(264.46)	(42.77)	(438.58)	(4.62)	(20.21)	(5.24)	(63.75)	(9.25)	(103.07)
Accumulated depreciation as at the end of the year	1,303.59	552.85	57.40	671.74	282.74	2,868.32	1,148.89	556.19	53.15	601.35	262.72	2,622.30
Net carrying amount as at the end of the year	469.09	261.66	81.12	202.25	318.87	1,332.99	490.24	162.51	71.90	295.91	277.09	1,297.65

12. Other Intangible Assets

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022 (Restated)
	Software	Software
Balance at the beginning of the year	692.72	652.94
Additions during the year	53.38	39.78
Disposals during the year	-	-
Balance at the end of the year	746.10	692.72
Accumulated amortisation as at the beginning of the year	629.73	580.15
Amortisation during the year	41.88	49.58
Disposals during the year	-	-
Accumulated amortisation as at the end of the year	671.61	629.73
Net carrying amount	74.49	62.99

The amortisable amount of intangible assets is allocated over the best estimate of its useful life of three years on a straight-line basis.

13. Payables

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022 (Restated)
	At Amortised Cost	At Amortised Cost
(I) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	139.40	81.43
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,288.45	1,412.11
(II) Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises	3.17	21.18
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	201.20	116.18
Total	1,632.22	1,630.90

Total outstanding dues of micro enterprises, small enterprises and medium enterprises

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022 (Restated)
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;	142.57	102.61
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
Total	142.57	102.61

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

Trade Payables Ageing for following periods from due date of payment

As at March 31, 2023

(Rs. in Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	142.57	-	-	-	142.57
(ii) Others	1,481.15	8.50	-	-	1,489.65
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	1,623.72	8.50	-	-	1,632.22

As at March 31, 2022 (Restated)

(Rs. in Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	102.60	-	-	-	102.60
(ii) Others	1,527.78	0.52	-	-	1,528.30
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	1,630.38	0.52	-	-	1,630.90

13A. Other Financial Liabilities

(Rs.in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022 (Restated)
	Amortised cost	Amortised cost
Provision for Variable Incentive Compensation Plan (Performance Bonus)	1,350.00	1,350.00
Advance from Related Party- Director	0.56	0.56
Total	1,350.56	1,350.56

DSP Asset Managers Private Limited**Notes to Consolidated Financial Statements for the year ended March 31, 2023****14. Provisions**

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022 (Restated)
Provision for Employee Benefits		
Provisions for Compensated Absences	1,216.65	1,109.25
Provisions for Gratuity	2,025.19	1,586.80
Provision for Leave Travel Allowance	0.10	-
Total	3,241.94	2,696.05

15. Other Non-financial Liabilities

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022 (Restated)
Statutory liabilities	2,756.77	2,871.57
Total	2,756.77	2,871.57

16. Equity Share Capital

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022 (Restated)
(a) Authorised Capital Equity shares of the par value of Rs.10 each (500,010,000 as at March 31, 2023 and 500,010,000 as at March 31, 2022)	50,001.00	50,001.00
(b) Issued , subscribed and fully paid up Equity shares of Rs.10 each fully paid-up (1,000 as at March 31, 2023 and 1,000 as at March 31, 2022)	0.10	0.10

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

Particulars	As at March 31, 2023	As at March 31, 2022 (Restated)
Balance at the beginning of the year	1,000.00	-
Shares issued during the year	-	1,000.00
Balance at the end of the year	1,000.00	1,000.00

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

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

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

Name of the Shareholders	As at March 31, 2023		As at March 31, 2022 (Restated)	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Hemendra M. Kothari	500	50.00%	500	50.00%
Ms. Aditi Kothari Desai	500	50.00%	500	50.00%

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

16A. Share Pending Issuance

Particulars	As at March 31, 2023	As at March 31, 2022 (Restated)
250,000,000 Equity shares of the par value of Rs.10 each	25,000.00	25,000.00

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

17. Other Equity

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022 (Restated)
Retained earnings	64,451.91	36,431.98
Other Comprehensive Income	(277.40)	(43.88)
Non controlling interest acquired	(31.05)	
Total	64,143.46	36,388.10
Non-controlling interests	-	1,356.08
Total	64,143.46	37,744.18

Other equity movement

Retained Earnings

Particulars	As at March 31, 2023	As at March 31, 2022 (Restated)
Balance at beginning of the year	36,431.98	7,955.45
Profit for the year	28,019.93	28,476.53
Balance at end of the year	64,451.91	36,431.98

Other Comprehensive Income

Particulars	As at March 31, 2023	As at March 31, 2022 (Restated)
Re-measurement (loss)/gain of defined benefit plans (net of tax)		
Balance at beginning of the year	(43.88)	63.20
Movement during the year	(233.52)	(107.08)
Balance at end of the year	(277.40)	(43.88)

Nature and purpose of reserve

Retained earnings

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

Other Comprehensive Income

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

DSP Asset Managers Private Limited

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

18. Fees and Commission Income

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022 (Restated)
Asset Management Fees	54,531.91	56,980.94
Offshore Investment Management Fees	2,513.55	2,667.09
Offshore Non Binding Advisory Fees	1,546.82	1,204.41
Total	58,592.28	60,852.44

19. Other income

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022 (Restated)
Reversal of provision of Security deposits	5.90	-
Interest on non-convertible debentures	0.03	408.98
Interest on income tax refund	-	209.00
Interest income on loans to employees	4.60	5.00
Dividend Income	2.76	1.47
Excess of Lease Liability over WDV of corresponding Right to use Assets on account of early closure of Leases	80.73	62.46
Net gain on foreign currency transaction and translation	219.13	15.30
Net loss on account of property, plant and equipment discarded	(40.79)	(6.70)
Total	272.36	695.51

20. Net gain on fair value changes

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022 (Restated)
Net gain on financial instruments at fair value through Statement of Profit and Loss		
On financial instruments measured at fair value through Statement of Profit and Loss	6,948.93	2,734.11
Total Net gain on fair value changes	6,948.93	2,734.11
Fair Value changes on investments measured at fair value through profit and loss:		
Fair Value changes- realised	4,765.70	805.10
Fair Value changes- un realised	2,183.23	1,929.01
Total	6,948.93	2,734.11

DSP Asset Managers Private Limited

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

21. Finance costs

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022 (Restated)
Interest on statutory liabilities	-	15.53
Interest on lease liabilities (Refer note 34)	257.31	298.14
Total	257.31	313.67

22. Fees and Commission Expenses

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022 (Restated)
Referral Fees	1,097.78	3,332.55
Total	1,097.78	3,332.55

23. Employee Benefits Expenses

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022 (Restated)
Salaries and wages	15,059.23	14,417.26
Expenses related to compensated absences	258.11	111.04
Contribution to provident and other funds	51.74	174.12
Expenses related to post-employment defined benefit plan	548.41	347.04
Staff welfare expenses	119.73	102.63
Total	16,037.22	15,152.09

24. Depreciation, Amortisation and Impairment

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022 (Restated)
Depreciation on Property, Plant & Equipment	684.60	456.32
Amortisation of Other Intangible Assets	41.88	49.58
Amortisation of Right-of-Use Assets (Refer note 34)	900.25	1,072.56
Total	1,626.73	1,578.46

DSP Asset Managers Private Limited

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

25. Other expenses

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022 (Restated)
Legal and Professional charges	3,246.83	2,077.13
Subscriptions and membership charges	1,697.17	1,337.25
Advertisement and publicity	1,308.21	881.76
Technology and Infrastructure Cost	1,056.15	834.46
Repairs and maintenance	765.96	686.27
Bad debts	469.90	-
Travelling & Conveyance	385.43	95.61
Insurance	216.31	144.84
Power and Fuel	161.04	146.26
Scheme expenses	141.38	129.99
Communication Costs	125.93	92.16
Printing and stationery	70.82	55.47
Auditor's fees and expenses	61.39	1.50
Operating Support Cost	3.16	-
Rates and taxes	2.47	-
Risk reporting fees	1.15	1.73
Depository Fee	-	0.53
Brokerage	-	(126.73)
Director's fees, allowances and expenses	-	0.30
Other expenditure	581.66	75.79
Total	10,294.95	6,434.32

Payments to the auditors comprise

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022 (Restated)
Audit Fee	57.36	1.50
Tax Audit Fee	4.00	-
Reimbursement of expenses	0.03	-
Total	61.39	1.50

26. Current Tax

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022 (Restated)
Amount recognised in profit or loss		
Current tax for the year	7,776.61	8,986.21
Total current tax	7,776.61	8,986.21

27. Deferred Tax

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022 (Restated)
Amount recognised in profit or loss		
Deferred Tax Charge/(Credit) for the year	703.03	(36.06)
Total Deferred tax	703.03	(36.06)

DSP Asset Managers Private Limited

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

28. Other Comprehensive Income (items that will not be reclassified to profit or loss)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2022 (Restated)
The tax (charge)/credit arising on income and expenses recognised in other comprehensive income is as follows		
A) Items that will not be reclassified to profit or loss		
(i) Remeasurements of the defined benefit plans;	(312.06)	(143.10)
(ii) Income tax relating to items that will not be reclassified to profit or loss	78.54	36.02
Total	(233.52)	(107.08)

28A. The reconciliation of estimated income tax to provision for income taxes:

(Rs. in Lakhs)

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022 (Restated)
Profit before tax	36,499.57	37,470.96
Income tax expense calculated at 25.168%	9,186.21	9,430.70
Effect of expenses that are not deductible in determining taxable profit	81.95	6.05
Effect of tax on income chargeable at different rates including exempt income / loss	(879.77)	(522.61)
Adjustments recognised in the current year in relation to the current tax of prior years	12.71	-
Tax expense recognised in statement of profit and loss	8,401.10	8,914.13
Tax expense recognised in other comprehensive income	78.54	36.02
Total Tax expense	8,479.64	8,950.15
Effective Tax Rate	23.23%	23.89%

29. Earnings per share

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022 (Restated)
Basic earnings per share	Rs. per share	Rs. per share
Profit for the year attributable to owners of the Company (Rs. in Lakhs)	28,019.93	28,520.82
Weighted average number of equity shares outstanding (in Lakhs)*	2,500.00	2,500.00
Basic (in Rs.)	11.21	11.41
*Shares to be issued pursuant to Scheme of Arrangement		
Diluted earnings per share		
Profit for the year attributable to owners of the Company (Rs. in Lakhs)	28,019.93	28,520.82
Weighted average number of equity shares outstanding (in Lakhs)	2,500.00	2,500.00
Weighted average number of equity shares outstanding for diluted EPS (in Lakhs)	2,500.00	2,500.00
Diluted EPS (in Rs.)	11.21	11.41

*Shares to be issued pursuant to Scheme of Arrangement

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

30. Contingent Liabilities and Commitments

i) Contingent Liabilities

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022 (Restated)
Claims against Group not acknowledged as debts	0.30	0.30
Claims relating to Service Tax matters	149.08	149.08
Claims relating to Income Tax matters	305.65	132.69
Total	455.03	282.07

ii) Commitments

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022 (Restated)
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	118.02
Total	-	118.02
Property, Plant and Equipment	-	100.10
Other Intangible assets	17.16	17.92

31. Employee benefit plans

Brief description of the Plans:

Defined contribution plans:

The Group makes Provident Fund contributions which are defined contribution plans. Under the Scheme, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The Group recognised Rs. 310.22 Lakhs (for the year ended March 31, 2022: Rs. 317.37 Lakhs) for Provident Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Group are at rates specified in the rules of the schemes.

Defined benefit plans:

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

Other long term benefit plans

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

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

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

DSP Asset Managers Private Limited

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

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

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

Particulars	Valuations as at	
	March 31, 2023	March 31, 2022 (Restated)
Financial Assumptions		
Discount Rate	7.40%	6.60%
Increment rate	10.00%	8.50%
Demographic Assumptions		
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult table	Indian Assured Lives Mortality (2012-14) Ult table
Retirement Age	58 years	58 years
Leave Availment whilst in Service	2.13%	2.57%
Leaving Service Rates		
(i) Upto Age 40 Years	22.00%	20.00%
(ii) Age 41 Years to Age 50 Years	10.00%	12.00%
(iii) Age 51 Years & Above	3.00%	13.00%

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

(Rs. in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022 (Restated)
Current service cost	137.96	126.26
Net interest on net defined benefit obligation	98.40	77.68
Cost recognised in the statement for Profit and Loss	236.36	203.94
Actuarial loss due to DBO experience	163.87	34.19
Actuarial loss due to DBO assumption changes	148.19	108.91
Cumulative Actuarial loss recognised via OCI at year end	312.06	143.10
Total Defined Benefit Cost	548.42	347.04

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

(Rs. in Lakhs)

Particulars	As at March 31, 2023	Year ended March 31, 2022 (Restated)
Defined benefit obligation (DBO)	2,025.19	1,586.80

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

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

(Rs. in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022 (Restated)
DBO at end of previous year	1,586.80	1,339.22
Current service cost	137.96	126.26
Interest cost on the DBO	98.40	77.68
Actuarial loss - experience	163.87	34.19
Actuarial loss - assumptions	148.19	108.91
Benefits paid	(110.03)	(99.46)
DBO at end of current year	2,025.19	1,586.80

Reconciliation of Net Balance Sheet Position:

(Rs. in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022 (Restated)
Net defined benefit liability at end of previous year	1,586.80	1,339.22
Service cost	137.96	126.26
Net interest on net defined benefit liability	98.40	77.68
Amount recognised in OCI	312.06	143.10
Employer contributions	(110.03)	(99.46)
Net defined benefit liability at end of current year	2,025.19	1,586.80

The Gratuity Scheme is un-funded.

Reconciliation of OCI Position:

(Rs. in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022 (Restated)
Opening amount recognized in OCI (a)	(43.88)	63.20
Changes in financial assumptions (b)	(98.36)	(117.25)
Changes in demographic assumptions (c)	(49.83)	8.34
Experience adjustments (d)	(163.87)	(34.19)
OCI Impact during the year (e=b+c+d)	(312.06)	(143.10)
Tax Impact (f)	78.54	36.02
Closing amount recognized in OCI (g=a+e+f)	(277.40)	(43.88)

Sensitivity Analysis

Method used for sensitivity analysis:

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

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

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

DSP Asset Managers Private Limited**Notes to Consolidated Financial Statements for the year ended March 31, 2023****Discount Rate**

(Rs. in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022 (Restated)
Effect on DBO due to 50bp increase in Discount Rate	(73.78)	(49.92)
Impact of increase in 50 bps on DBO	-3.64%	-3.15%
Effect on DBO due to 50bp decrease in Discount Rate	78.32	52.70
Impact of increase in 50 bps on DBO	3.87%	3.32%

Salary escalation rate

(Rs. in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022 (Restated)
Effect on DBO due to 50bp increase in Salary Escalation Rate	76.05	51.50
Impact of increase in 50 bps on DBO	3.76%	3.25%
Effect on DBO due to 50bp decrease in Salary Escalation Rate	(72.41)	(49.28)
Impact of increase in 50 bps on DBO	-3.58%	-3.11%

Expected future benefits payable - Maturity profile of defined benefit obligation

(Rs. in Lakhs)

Projected Benefits Payable in Future Years From the Date of Reporting	Estimated as at March 31, 2023	Estimated as at March 31, 2022
1st Following Year	192.84	191.87
2nd Following Year	255.60	183.12
3rd Following Year	242.75	221.56
4th Following Year	151.49	202.93
5th Following Year	199.57	143.82
6th Following Year	170.51	159.32
7th Following Year	115.75	142.93
8th Following Year	196.74	116.63
9th Following Year	134.16	144.53
Sum of Years 10 and above	2,247.22	1,100.03

Other Disclosures

a) The weighted average duration of the obligations as at March 31, 2023 is 7.51 years (March 31, 2022: 6.46 Years).

32. Related Party Transactions

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

Enterprise where control exists :

Subsidiaries	Country of incorporation
DSP Pension Fund Managers Private Limited	India
DSP Fund Managers IFSC Private Limited	India (GIFT City Gandhinagar)

Other Related Parties

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

Name of Related Parties	Country of incorporation
DSP Trustee Pvt. Ltd.	India
DSP Mutual Fund	India
Reclamation Properties (India) Pvt. Ltd.	India
Reclamation Realty (India) Pvt. Ltd.	India
DSP India Enhanced Equity Fund	India
DSP Emerging Stars Fund (upto 13th Jan, 2021)	India
DSP AIF Core Fund	India
DSP India Enhanced Equity SatCore Fund	India
DSP High Conviction Fund	India
DSP High Conviction Fund- 2 (since 16th January 2022)	India

Key Management Personnel

Mr. Hemendra M. Kothari	Director
Ms. Aditi Kothari Desai	Director
Mr. Kalpen Parekh	Managing Director & CEO

Enterprise in which key management personnel can exercise significant influence.

Impact Foundation (India)
Wildlife Conservation Trust
DSP Adiko Holdings Pvt Ltd
DSP HMK Holdings Pvt Ltd

DSP Asset Managers Private Limited

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

ii) Transactions during the year with Related Parties :							(Rs. in Lakhs)
Sr no	Nature of Transaction	Company having significant influence		Mutual Funds and Alternate Investment Funds managed by the company, and other affiliated enterprise.		Key Management Personnel	Total
		DSP Adiko Holdings Pvt. Ltd.	DSP HMK Holdings Pvt. Ltd.	DSP Mutual Fund	Others		
	Revenue						
1	Asset Management Fees						
	For the year ended March 23	-	-	51,805.60	2,726.30 (1)	-	54,531.90
	For the year ended March 22	-	-	52,715.11	4,265.83 (1)	-	56,980.94
	Expenditure						
2	Rent						
	For the year ended March 23	-	-	-	540.58 (2)	-	540.58
	For the year ended March 22	-	-	-	461.30 (2)	-	461.30
3	Remuneration						
	For the year ended March 23	-	-	-	-	860.07 (4)	860.07
	For the year ended March 22	-	-	-	-	877.08 (4)	877.08
4	Recovery of expenses (Brokerage)						
	For the year ended March 23	-	-	-	-	-	-
	For the year ended March 22	-	-	(126.73)	-	-	(126.73)
5	Recovery of expenses (Other Expenses)						
	For the year ended March 23	-	-	196.11	39.72 (5)	-	235.83
	For the year ended March 22	-	-	183.05	18.88 (5)	-	201.93
6	Recovery of Scheme Expenses (Placement Fees)						
	For the year ended March 23	-	-	-	(314.73) (7)	-	(314.73)
	For the year ended March 22	-	-	-	(84.58) (7)	-	(84.58)

DSP Asset Managers Private Limited

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

(Rs. in Lakhs)

Sr no	Nature of Transaction	Company having significant influence		Mutual Funds and Alternate Investment Funds managed by the company, and other affiliated enterprise.		Key Management Personnel	Total
		DSP Adiko Holdings Pvt. Ltd.	DSP HMK Holdings Pvt. Ltd.	DSP Mutual Fund	Others		
	<u>Investments</u>						
7	Purchases of units of mutual fund and AIF						
	For the year ended March 23	-	-	91,558.50	329.98 (9)	-	91,888.48
	For the year ended March 22	-	-	66,662.04	339.98 (9)	-	67,002.02
8	Purchase of shares of Subsidiary						
	For the year ended March 23	693.56	693.56	-	-	-	1,387.12
	For the year ended March 22	-	-	-	-	-	-
9	Redemption of units of Mutual Fund and AIF						
	For the year ended March 23	-	-	60,859.93	8,955.98 (8)	-	69,815.91
	For the year ended March 22	-	-	41,513.56	- (8)	-	41,513.56
10	Dividend on Units						
	For the year ended March 23	-	-	2.76	-	-	2.76
	For the year ended March 22	-	-	1.47	-	-	1.47
11	Purchase of non-convertible debentures						
	For the year ended March 23	-	-	-	-	-	-
	For the year ended March 22	-	-	3,787.45	-	-	3,787.45
12	Advance from Directors						
	For the year ended March 23	-	-	-	-	-	-
	For the year ended March 22	-	-	-	-	0.56	0.56

DSP Asset Managers Private Limited**Notes to Consolidated Financial Statements for the year ended March 31, 2023**

iii) Outstanding balances as at March 31 with Related Parties :							
Balances Outstanding							
13	Investments in mutual fund and AIF						
	As at Marh 31, 2023	-	-	74,920.47	2,083.98 (6)	-	77,004.45
	As at Marh 31, 2022	-	-	40,828.28	6,009.24 (6)	-	46,837.52
14	Receivables						
	As at Marh 31, 2023	-	-	4,978.72	638.66 (3)	-	5,617.38
	As at Marh 31, 2022	-	-	5,493.64	387.23 (3)	-	5,880.87
15	Trade payables						
	As at Marh 31, 2023	-	-	20.13	22.27 (10)	-	42.40
	As at Marh 31, 2022	-	-	7.12	11.48 (10)	-	18.60

DSP Asset Managers Private Limited

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

Party-wise disclosure of related party transactions for others category

		Rs. in Lakhs	
		2022-23	2021-22 (Restated)
(1)	Asset Management fees		
	DSP India Enhanced Equity Fund	330.81	477.31
	DSP AIF Core Fund	311.94	606.18
	DSP India Enhanced Equity SatCore Fund	1,555.07	1,651.60
	DSP High Conviction Fund	78.96	1,530.17
	DSP High Conviction Fund - 2	449.52	0.57
(2)	Rent		
	Reclamation Properties (India) Pvt. Ltd.	387.68	292.19
	Reclamation Realty (India) Pvt. Ltd.	152.90	169.11
(3)	Balance as at year end		
	DSP India Enhanced Equity Fund	24.74	34.73
	DSP AIF Core Fund	5.90	40.97
	DSP India Enhanced Equity SatCore Fund	83.55	188.51
	DSP High Conviction Fund	-	118.05
	DSP High Conviction Fund - 2	51.69	0.57
	DSP Trustee Private Limited	4.55	4.40
	DSP High Conviction Fund (Maturity)	468.23	-
(4)	Remuneration		
	Ms. Aditi Kothari Desai	235.42	212.42
	Mr. Kalpen Parekh	624.65	664.66
(5)	Recovery of expenses (Other Expenses)		
	Reclamation Properties (India) Pvt. Ltd.	14.95	14.54
	Reclamation Realty (India) Pvt. Ltd.	5.33	8.42
	DSP Trustee Private Limited	22.49	
	DSP Trustee Private Limited	(3.95)	(4.08)
	DSP High Conviction Fund - 2	0.90	-
(6)	Investment balance in AIF		
	DSP AIF Core Fund	-	2,270.71
	DSP India Enhanced Equity SatCore Fund	1,415.72	1,382.43
	DSP High Conviction Fund	-	2,016.29
	DSP High Conviction Fund - 2	668.26	339.81
(7)	Recovery of Scheme Expenses (Placement fees)		
	DSP High Conviction Fund - 2	(314.73)	(84.58)
(8)	Investments sold during the year		
	DSP Core Fund	2,334.66	-
	DSP AIF High Conviction Fund - 13054	2,280.77	-
	DSP AIF High Conviction Fund - 12537	4,010.57	-
	DSP AIF High Conviction Fund - 13727	329.98	-
(9)	Investments made during the year		
	DSP High Conviction Fund - 2	329.98	339.98
(10)	Trade payables		
	Reclamation Properties (India) Pvt. Ltd.	-	7.27
	DSP Trustee Private Limited	22.27	-
	Reclamation Realty (India) Pvt. Ltd.	-	4.21

DSP Asset Managers Private Limited

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

Note:

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

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

Compensation of key managerial personnel

The remuneration of key management personnel during the year is as follows:

Particulars	Rs. in Lakhs	
	Year ended March 31, 2023	Year ended March 31, 2022 (Restated)
Remuneration and Director's Sitting Fees	853.12	870.52
Post-employment benefits # Other Long Term Employee Benefits	6.95	6.56
Total	860.07	877.08

Compensation of key managerial personnel excludes provision for gratuity and compensated absences which is determined on the basis of actuarial valuation done on overall basis for the Company.

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

33. Operating Segment

The principal business of the Group is Asset Management services. All other activities of the Group revolve around its main business. The Executive Committee of the Company, has been identified as the chief operating decision maker (CODM). The CODM evaluates the Company's performance, allocates resources based on analysis of the various performance indicators of the Company as a single unit. The Group operates only in one Business Segment i.e. Asset Management, hence does not have any reportable Segments as per Ind AS 108 "Operating Segments".

Information about services

(Rs. in Lakhs)

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022 (Restated)
Asset Management Fees	54,531.91	56,980.94
Offshore Investment Management Fees	2,513.55	2,667.09
Offshore Non Binding Advisory Fees	1,546.82	1,204.41
Total	58,592.28	60,852.44

Information about revenue from external customers in various geographical areas

The Company operates in geographical areas - India (country of domicile) and others (outside India).

The Company's revenue from external customers by location of operations are detailed below.

(Rs. in Lakhs)

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022 (Restated)
- India	54,531.91	56,980.94
- Others	4,060.37	3,871.50
Total	58,592.28	60,852.44

All non-current assets are located in India.

Information about major customers

Revenue includes sales of Rs.51,805.61 Lakhs and Rs.2,726.32 Lakhs (for the year ended March 31, 2022: Rs.52,715.15 Lakh and 4,265.83 Lakhs) which arose from service to the DSP Mutual Fund and Alternative Investment Funds which account for 88.42% and 4.65% (for the year ended March 31, 2022: 86.63 % and 7.01 %) of the total revenue respectively. No other single customer contributed 10% or more to the Group's revenue for the year March 31, 2023 and for the year ended March 31, 2022.

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

34. Disclosures required under Ind AS 116 "Leases"

The Group has taken office premises on lease. The lease term in respect of these leases range from 1 to 10 years. In respect of the said leases, the additional information is as under:

(Rs. in Lakhs)		
Payments recognised as an expense	Year ended March 31, 2023	Year ended March 31, 2022 (Restated)
Amortisation charge for right-of-use assets	900.25	1,072.56
Total cash outflow for leases	1,147.74	1,169.81
Maturity analysis of lease liabilities:		
not later than one month;	64.42	115.25
later than one month and not later than three months;	128.93	230.04
later than three months and not later than one year;	543.78	1,017.27
later than one year and not later than five years; and	2,235.00	1,350.12
later than five years	351.75	528.96

The movement in right-of-use assets and lease liabilities during the year ended March 31, 2022 is as follows:

Particulars	(Rs. in Lakhs)			
	As at March 31, 2023		As at March 31, 2022 (Restated)	
	Right-of-use assets	Lease liabilities	Right-of-use assets	Lease liabilities
Balance at the beginning of the year	2,217.06	2,617.74	2,991.66	3,254.42
Addition during the year	1,217.82	1,217.82	722.84	722.84
Change on account of early closure of lease	(163.76)	(243.73)	(424.88)	(487.85)
Amortisation	(900.25)	-	(1,072.56)	-
Finance cost	-	257.31	-	298.14
Lease rent payment	-	(1,147.74)	-	(1,169.81)
Balance at the end	2,370.87	2,701.40	2,217.06	2,617.74

General description of significant leasing agreements

- (i) Refundable interest free deposits have been given under lease agreements.
- (ii) Some of the agreements provide for increase in rent.
- (iii) Some of the agreements provide for early termination by either party with a specified notice period / renewal with conditions

35. Fair Value Disclosures

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

a) Summarised Category Classification of Financial Assets and Financial Liabilities

(Rs. in Lakhs)

Particulars	As at March 31, 2023					As at March 31, 2022 (Restated)				
	Amortised cost (classified under level 2 hierarchy- Refer note b below)	At fair value through the statement of profit and loss (classified under level 1 hierarchy- Refer note b below)	At fair value through the statement of profit and loss (classified under level 2 hierarchy- Refer note b below)	At fair value through the statement of profit and loss (classified under level 3 hierarchy- Refer note b below)	Total	Amortised cost (classified under level 2 hierarchy- Refer note b below)	At fair value through the statement of profit and loss (classified under level 1 hierarchy- Refer note b below)	At fair value through the statement of profit and loss (classified under level 2 hierarchy- Refer note b below)	At fair value through the statement of profit and loss (classified under level 3 hierarchy- Refer note b below)	Total
Financial Assets										
Cash and cash equivalents	482.16	-	-	-	482.16	573.21	-	-	-	573.21
Trade Receivables	6,206.39	-	-	-	6,206.39	7,412.56	-	-	-	7,412.56
Other Receivables	0.06	-	-	-	0.06	1,456.23	-	-	-	1,456.23
Investments	-	74,918.79	-	9,312.04	84,230.83	-	41,729.74	-	12,619.04	54,348.78
Other Financial Assets	534.31	-	-	-	534.31	550.71	-	-	-	550.71
Total Financial Assets	7,222.92	74,918.79	-	9,312.04	91,453.75	9,992.71	41,729.74	-	12,619.04	64,341.49
Financial Liabilities										
Trade Payables and other payables	1,632.22	-	-	-	1,632.22	1,630.90	-	-	-	1,630.90
Lease Liabilities	2,701.40	-	-	-	2,701.40	2,617.74	-	-	-	2,617.74
Other Financial Liabilities	1,350.56	-	-	-	1,350.56	1,350.56	-	-	-	1,350.56
Total Financial Liabilities	5,684.18	-	-	-	5,684.18	5,599.20	-	-	-	5,599.20

Note: Investments representing equity interest in subsidiary and others are carried at cost less any provision for impairment.

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

Trade Payables, Lease Liabilities and Other financial liabilities are carried at amortised cost which is a reasonable approximation of its fair value

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

b) Fair Value Hierarchy and Method of Valuation

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

(Rs. in Lakhs)				
Financial assets/ (Financial liabilities)	Fair value hierarchy	Valuation technique(s) and key input(s)	March 31, 2023	March 31, 2022 (Restated)
Investments in Mutual Funds	Level 1	Market Approach -The fair values of investments in mutual funds is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.	74,918.79	41,729.74
Total			74,918.79	41,729.74

(Rs. in Lakhs)				
Financial assets/ (Financial liabilities)	Fair value hierarchy	Valuation technique(s) and key input(s)	March 31, 2023	March 31, 2022 (Restated)
Investments in non-convertible debentures	Level 2	Discounted cash flow technique adjusted for information available in public domain.	-	-
Total			-	-

(Rs. in Lakhs)				
Financial assets/ (Financial liabilities)	Fair value hierarchy	Valuation technique(s) and key input(s)	March 31, 2023	March 31, 2022 (Restated)
Investments in convertible preference shares & Equity instruments, AIFs and ICAV	Level 3	Net asset Value (NAV) provided by issuer fund which is arrived at based on valuation from independent valuer for unlisted portfolio companies, quoted price of listed portfolio companies and price of recent investments	9,312.04	12,619.04
Total			9,312.04	12,619.04

For Sensitivity Analysis Refer Note 36

Reconciliation of level 3 fair value measurement is as below :

Particulars	(Rs. in Lakhs)	
	or the year ended March 31, 2023	or the year ended March 31, 2022 (Restated)
Balance at the beginning of the year	12,619.04	7,237.04
Additions during the year	2,896.71	4,465.48
MTM gain recognized in OCI	-	-
MTM gain recognized in statement of profit and loss	4,655.15	916.52
Realised during the year	(10,858.86)	-
Balance at the end of the year	9,312.04	12,619.04

36. Capital management and Risk management

I Capital Management

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

II Financial Risk Management Framework

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

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

A LIQUIDITY RISK

(i) Liquidity risk management

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

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

(ii) Maturities of financial liabilities

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

The below excludes maturity analysis of lease liabilities which has been disclosed separately in Note 34.

(Rs. in Lakhs)

Maturities of Financial Liabilities	As at March 31, 2023			Total	Carrying amount
	Less than 1 year	1-3 years	More than 3 years		
Non-interest bearing	1,623.72	8.50	-	1,632.22	1,632.22

(Rs. in Lakhs)

Maturities of Financial Liabilities	As at March 31, 2022 (Restated)			Total	Carrying amount
	Less than 1 year	1-3 years	More than 3 years		
Non-interest bearing	1,630.38	0.52	-	1,630.90	1,630.90

B MARKET RISKS

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

(i) Currency Risk

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

The Company's foreign currency exposure are denominated mainly in US Dollar, Australian Dollar and Pounds which arise mainly from receivables on account of advisory fees and outstanding of trade payables.

As at the end of the reporting period, the carrying amounts of the Company's foreign currency denominated financial assets and financial liabilities are as follows:

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

As at 31 March 2023	Currency	In foreign currency in lakhs	Equivalent Rs in lakhs
Financial Assets			
Trade Receivables	USD	12.82	1,054.17
	AUD	0.12	6.65
Financial Liabilities			
Trade Payables	USD	0.46	37.94
	GBP	0.01	0.91

As at 31 March 2022	Currency	In foreign currency in lakhs	Equivalent Rs in lakhs
Financial Assets			
Trade Receivables	USD	20.07	1,521.57
	AUD	0.05	2.86
Financial Liabilities			
Trade Payables	USD	0.06	4.00

Foreign Currency Sensitivity

The following table demonstrate the sensitivity to a reasonable possible change in exchange rate, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of financial assets and liabilities is as follows:

As at 31 March 2023			
Currencies	USD Impact	AUD Impact	GBP Impact
Exchange rate at the end of reporting period (Rs./USD) , (Rs./AUD) & (Rs./ GBP)	82.22	55.02	101.47
Net USD/ AUD/ GBP (Receivable) / Payable at the end of reporting period	(12.36)	(0.12)	0.01
Impact on profit & loss for the year if 5% increase in Exchange rate (Impact in Rs. Lakhs)	(50.81)	(0.33)	0.05
Impact on profit & loss for the year if 5% decrease in Exchange rate (Impact in Rs. Lakhs)	50.81	0.33	(0.05)

As at 31 March 2022			
Currencies	USD Impact	AUD Impact	GBP Impact
Exchange rate at the end of reporting period (Rs./USD) , (Rs./AUD) & (Rs./ GBP)	75.81	56.87	
Net USD/ AUD (Receivable) / Payable at the end of reporting period	(20.01)	(0.05)	-
Impact on profit & loss for the year if 5% increase in Exchange rate (Impact in Rs. Lakhs)	(75.85)	(0.14)	-
Impact on profit & loss for the year if 5% decrease in Exchange rate (Impact in Rs. Lakhs)	75.85	0.14	-

(ii) Price risk

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

Particulars	(Rs. in Lakhs)			
	As at March 31, 2023		As at March 31, 2023 (Restated)	
	Increase	Decrease	Increase	Decrease
5% movement				
Mutual funds	3,745.94	(3,745.94)	2,086.49	(2,086.49)
ICAV'S	-	-	108.91	(108.91)
Equity instruments	22.22	(22.22)	19.40	(19.40)
AIF's	143.86	(143.86)	336.79	(336.79)

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

(iii) Interest Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's financial instruments.

B CREDIT RISKS

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

Exposure to credit risk

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

Following is the exposure of the Company towards credit risk.

Particulars	March 31, 2023	March 31, 2022 (Restated)
Maximum exposure to credit risk	7,222.92	9,992.71

Expected Credit Loss (ECL) on Financial Assets

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

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

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

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

- Trade and other receivables
- Cash and cash equivalent
- Investment in debt securities measured at amortised cost

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

Trade and other receivables:

Major portion of trade receivables include the AMC fees receivable from the schemes of DSP Mutual Fund and DSP Alternate Investment Fund. Based on the past experience, management expects to receive these amounts in full.

(Rs. in Lakhs)		
Trade Receivables (Undisputed - considered good) outstanding from the date of transactions	As at March 31, 2023	As at March 31, 2023 (Restated)
Less than 6 months	6,206.39	7,412.56
6 months -1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	6,206.39	7,412.56

(Rs. in Lakhs)		
Other Receivables	As at March 31, 2023	As at March 31, 2023 (Restated)
Less than 6 months	0.06	1,456.23

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Further, management believes that amounts that are past due by more than 365 days are collectible in full and are not impaired, as the same are recoverable from government entities.

Trade payables:

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

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

(Rs. in Lakhs)

Trade Payable and Other Payables	As at March 31, 2023	As at March 31, 2023 (Restated)
Less than 6 months	1,623.72	1,630.38
6 months -1 year	-	-
1-2 years	8.50	0.52
2-3 years	-	-
More than 3 years	-	-
Total	1,632.22	1,630.90

Cash and cash equivalents:

The Company holds cash and cash equivalents of Rs. 482.16 lakhs as on March 31, 2023. The cash and cash equivalents are held with banks, which are rated AA- to AA+, based on CRISIL ratings. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

Investment in Debt Securities measured at amortised cost.

The Company has made investments in bonds. Funds are invested after taking into account parameters like safety, liquidity and post tax returns etc. The Company avoids concentration of credit risk by spreading them over several counterparties with good credit rating profile and sound financial position. Investment in debt securities that are in government bonds do not carry any credit risk, being sovereign in nature. Credit risk from other financial assets has not increased significantly since initial recognition. Accordingly, the expected probability of default is low

37. Disclosures required under Ind AS 115 "Revenue from contracts with customers"

(Rs. in Lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2022 (Restated)
Contract With Customers Details of revenue from contracts with customers recognised by the Company, net of indirect taxes in its statement of Profit and loss.	-	-
Revenue from operations Fees and Commission income - Contract with Customers	58,592.28	60,852.44

There were no impairment losses recognised on any contract asset / trade receivable in the reporting period.

Disaggregate Revenue

The table below presents disaggregated revenues from contracts with customers by geography and offerings. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of its revenues and cash flows are affected by industry, market and other economic factors.

Revenue based on geography

(Rs. in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022 (Restated)
India	54,531.91	56,980.94
Africa	62.84	342.14
Europe	2,450.71	2,324.95
America	1,521.72	1,201.55
Australia	25.10	2.86

Revenue based on offerings

(Rs. in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022 (Restated)
Management Services	57,045.46	59,648.03
Advisory Services	1,546.82	1,204.41

Contract balances

(Rs. in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022 (Restated)
Closing balances		
Trade receivables - current	6,206.39	7,412.56
Trade receivables - non-current	-	-
Opening balances		
Trade receivables - current	7,412.56	5,884.84
Trade receivables - non-current	-	-

DSP Asset Managers Private Limited

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

38. Interests in other entities

(a) Subsidiary

The Group's subsidiary is set out below. Share capital consisting solely of equity shares that are held directly by the group and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of Entity	Date of acquiring subsidiary	Date of disposal of subsidiary	Place of business / country of incorporation	Ownership interest held by the group		Ownership interest held by non-controlling interests	
				As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
DSP Pension Fund Managers Pvt. Limited	Nov 26, 2012	NA	India	100.00%	62.50%	0.00%	37.50%
DSP Fund Managers IFSC Private Limited*	Oct 6, 2022	NA	India	0.00%	0.00%	0.00%	0.00%

*During the year, DSP Fund Managers IFSC Private Limited has been incorporated on October 6, 2022 as a Wholly Owned Subsidiary ('WOS') of the Company. The WOS is in the process of capitalisation as at March 31, 2023.

Set out below is summarised financial information of subsidiary. The amounts disclosed for subsidiary are before inter-group eliminations.

(Rs. In Lakhs)

Summarised balance sheet	PENSION FUND	
	As at March 31, 2023	As at March 31, 2022 (Restated)
Financial Assets	6,283.22	3,749.87
Financial Liabilities	44.75	2.10
Net Financial assets	6,238.47	3,747.77
II Non-Financial Assets	98.33	-
II Non-Financial Liabilities	155.73	131.55
Net Non - Financial assets	(57.40)	(131.55)
Net assets	6,181.07	3,616.22

(Rs. In Lakhs)

Summarised statement of profit and loss	PENSION FUND	
	Year ended March 31, 2023	As at March 31, 2022 (Restated)
Revenue	245.13	109.00
Profit for the year	167.36	118.12
Other comprehensive income	-	-
Total comprehensive income	167.36	118.12

DSP Asset Managers Private Limited

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

(Rs. In Lakhs)

Summarised cash flow	PENSION FUND	
	Year ended March 31, 2023	As at March 31, 2022 (Restated)
Cash flows from operating activities	(76.00)	(3.65)
Cash flows from investing activities	(2,313.27)	-
Cash flows from financing activities	2,397.50	-
Net increase in cash and cash equivalents	8.23	(3.65)

Additional Information as required under Schedule III to the Companies Act, 2013 of Enterprises consolidated as subsidiary -

FOR YEAR ENDED March 31, 2023

(Rs. In Lakhs)

Name of Enterprise	Net assets i.e. Total Assets Minus		Share in Profit or Loss		Share in Other Comprehensive		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
DSP Asset Managers Private Limited	99.20%	88,434.61	99.40%	27,852.57	100.00%	(233.52)	99.40%	27,619.05
Indian Subsidiary:								
DSP Pension Fund Managers Pvt. Ltd.	6.94%	6,183.74	0.60%	167.36	-	-	0.60%	167.36
Total	106.14%	94,618.35	100.00%	28,019.93	100.00%	(233.52)	100.00%	27,786.41
Elimination / Ind AS Adjustments	(6.14%)	(5,472.12)	-	-	-	-	-	-
Grand Total	100.00%	89,146.23	100.00%	28,019.93	100.00%	(233.52)	100.00%	27,786.41
Attributable to:								
Non Controlling Interest	-	-	-	-	-	-	-	-
Owners	100.00%	89,146.23	100.00%	28,019.93	100.00%	(233.52)	100.00%	27,786.41

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

FOR YEAR ENDED March 31, 2022

(Rs. In Lakhs)

Name of Enterprise	Net assets i.e. Total Assets Minus		Share in Profit or Loss		Share in Other Comprehensive		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
DSP Asset Managers Private Limited	96.93%	60,815.56	99.59%	28,402.70	100.00%	(107.08)	99.58%	28,295.62
Indian Subsidiary:								
DSP Pension Fund Managers Pvt. Ltd.	5.76%	3,616.22	0.41%	118.12	-	-	0.42%	118.12
Total	102.69%	64,431.78	100.00%	28,520.82	100.00%	(107.08)	100.00%	28,413.74
Elimination / Ind AS Adjustments	(2.69%)	(1,687.50)	-	-	-	-	-	-
Grand Total	100.00%	62,744.28	100.00%	28,520.82	100.00%	(107.08)	100.00%	28,413.74
Attributable to:								
Non Controlling Interest	2.16%	1,356.08	0.16%	44.29	-	-	0.16%	44.29
Owners	97.84%	61,388.20	99.84%	28,476.53	100.00%	(107.08)	99.84%	28,369.45

39. Note on non-convertible debentures

Non-Convertible Debentures (NCD's) of Accelerating Education and Development Private Limited

The Company holds investments in the form of Non-Convertible Debentures (NCD's) of Accelerating Education and Development Private Limited acquired in the Financial Year 2019-20 at a cost of Rs.12,116.89 lakhs with the intention to sell them in the near future and not to hold them till their maturity and classified the same as Investments, measured at fair value through profit or loss.

Per the terms of issue, the NCD's had quarterly payouts for Interest as well part payment of principal. However, the Issuer Company did not honour the dues on 30th September 2019 as also in the subsequent quarters.

Since the Company could not sell the NCDs before end of the financial year 2019-20 and due to non-payment of interest and principal over several quarters, as also looking at the bleak possibilities in the future and further based on Company's analysis on the fair valuation of the said NCD's as at 31st March 2020, the Company provided Rs.11,267.78 lakhs as an unrealised loss in its books of account for the same.

The security of Accelerating is unsold in open market as on 31st March, 2022. Based on Company's analysis on the fair valuation of the said NCD's as at 31st March 2022, the Company has retained the provision made on 31st March 2020. The Company continues to make every possible effort to sell the NCD's.

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

40. Maturity analysis of assets and liabilities

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

(Rs. in Lakhs)

Particulars	March 31, 2023			March 31, 2022 (Restated)		
	Within 12 months (current)	After 12 months (non-current)	Total	Within 12 months (current)	After 12 months (non-current)	Total
Assets						
Cash and cash equivalents	482.16	-	482.16	573.21	-	573.21
Trade Receivables	6,206.39	-	6,206.39	7,412.56	-	7,412.56
Other Receivables	0.06	-	0.06	1,456.23	-	1,456.23
Investments	5,099.92	79,130.91	84,230.83	6,461.95	47,886.83	54,348.78
Other Financial Assets	487.16	47.15	534.31	226.87	323.84	550.71
Current Tax Asset (Net)	-	851.98	851.98	-	1,048.22	1,048.22
Deferred Tax Asset (Net)	-	3,386.84	3,386.84	-	3,992.57	3,992.57
Property, Plant and Equipment	-	1,332.99	1,332.99	-	1,297.65	1,297.65
Other Intangible Assets	-	74.49	74.49	-	62.99	62.99
Right-of-use Assets	(215.88)	2,586.75	2,370.87	1,362.56	854.50	2,217.06
Other Non-financial Assets	1,469.49	38.87	1,508.36	1,036.64	45.88	1,082.52
Total assets	13,529.31	87,449.97	1,00,979.28	18,530.02	55,512.48	74,042.50
Liabilities						
(I) Trade Payables						
(i) total outstanding dues of micro enterprises and small enterprises	139.40	-	139.40	81.43	-	81.43
(ii) total outstanding dues of enterprises other than micro enterprises and small enterprises	1,288.45	-	1,288.45	1,412.11	-	1,412.11
(II) Other Payables						
(i) total outstanding dues of micro enterprises and small enterprises	3.17	-	3.17	21.18	-	21.18
(ii) total outstanding dues of enterprises other than micro enterprises and small enterprises	201.20	-	201.20	116.18	-	116.18
Lease Liabilities	648.47	2,052.93	2,701.40	1,362.56	1,255.18	2,617.74
Other Financial Liabilities	1,350.56	-	1,350.56	1,350.56	-	1,350.56
Provisions	381.00	2,860.94	3,241.94	388.93	2,307.12	2,696.05
Current Tax Liabilities (Net)	2.67	-	2.67	-	-	-
Deferred tax liabilities (Net)	-	150.16	150.16	-	131.40	131.40
Other Non-financial Liabilities	2,756.77	-	2,756.77	2,871.57	-	2,871.57
Total liabilities	6,771.69	5,064.03	11,835.72	7,604.52	3,693.70	11,298.22
Net			89,143.56			62,744.28

DSP Asset Managers Private Limited**Notes to Consolidated Financial Statements for the year ended March 31, 2023****41. Demerger**

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

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

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

Accordingly, the Demerger has been made effective during the year, pursuant to which the asset management business has been transferred from DSPIM into DSPAM as of the appointed date i.e. April 1, 2021. The demerger has been accounted under the 'pooling of interests' method and in accordance with Appendix C of Ind AS 103 'Business Combinations', all the assets, liabilities (including corresponding reserves and surplus) of DSPIM have been transferred to and vested in the Company with effect from the appointed dates at their carrying values. The financial information in respect of prior periods have been restated from the beginning of the previous year i.e. April 1, 2021 as per requirements of Appendix C to Ind AS 103.

The details of the Company and the demerger of asset management business from DSPIM into DSPAM are as below:

Name of transferor company	DSP Investment Managers Private Limited
General Nature of Business	Asset Management Services
Appointed date of Scheme	April 1, 2021
Description and number of shares to be issued	250,000,000 crores shares of Face value of Rs 10 each
% of Company's equity shares exchanged	100%

Summary of the assets, liabilities and reserves taken over on the appointed date are as mentioned below:

Particulars	Amount in Rs. Lakhs
Financial Assets	33,178.45
Non-financial Assets	10,834.26
Financial Liabilities	6,247.87
Non-financial Liabilities	5,119.83
Equity	32,645.01

As per the scheme of arrangement, Upto the scheme becoming effective, The Transferor Company shall continue to carry on the remaining Undertaking and all assets, liabilities and obligations pertaining to the remaining Undertaking shall continue to belong to, be vested in and be managed by the Transferor Company. Accordingly, DSPIM has incurred all the expenses on behalf of the DSPAM upto the effective date i.e., 01st April 2023, these expenses are of in nature of regular business nature pertaining to asset management. business.

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

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

42. Ratios

Ratios	March 31, 2023	March 31, 2022
Capital to Risk-Weighted Assets Ratio (CRAR)*	NA	NA
Tier I CRAR*	NA	NA
Tier II CRAR*	NA	NA
Liquidity Coverage Ratio [Total Financial Assets (within 12 months)/Total Liabilities (within 12 months)]	1.81	2.12

*Since the Company is not in lending business, it does not have any credit exposure. Hence, these ratios are not applicable to the Company.

43. Other Statutory Information

(i) As per Section 248 of the Companies Act, 2013, there are no transactions and no balances outstanding with struck off companies. Except for the following:

Name of Struck Off company	Name of Transaction with struck Off Company	Balance Outstanding	Relationship with Struck off Company
Allegro Ventures India Private Limited	Rent and Office maintenance	-	Trade Payable

(ii) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property,

(iii) The Group has no transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Group has not revalued its property, plant and equipment's (including right-of-use assets) during the current or previous year.

(vi) There is no Intangible assets under development as at March 31, 2023 and March 31, 2022. Further the Group has not revalued its intangible assets during the current or previous year.

(vii) The Group is not a declared willful defaulter by any bank or financial institution or other lender.

(viii) The Group has complied with the number of layers for investments made as prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(ix) The group has entered into a scheme of arrangement which has an accounting impact on current or previous financial year.(Refer note 40)

(x) The Group does not have any title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

(xi) The Group does not have any Investment property.

(xii) During the current year and previous year, the Group has not granted loans or advances in the nature of loans to promoters, directors, key managerial personnel's and related parties (as defined under the Act), either severally or jointly with any other person, that are:

- repayable on demand or
- without specifying any terms or period of repayment

(xiii) There is no capital work in progress as at March 31, 2023 and March 31, 2022.

(xiv) The Group has not availed overdraft facility from bank on the basis of security of current assets during the current year and previous year.

(xv) There are no charges or satisfaction yet to be registered with ROC that are beyond the Statutory period by the Group.

44. The following directors were appointed in DSP Asset Manager Private Limited after the Balance Sheet date.

Name of Director	Date of Appointment	Type of director
Mr. Dhananjay Mungale	April 1, 2023	Independent Director
Mr. Subhash S Mundra	April 1, 2023	Independent Director
Mr. Ramadorai Subramaniam	April 1, 2023	Independent Director
Mr. Vishwanathan Iyer	May 1, 2023	Independent Director

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

(i) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(s), including foreign entities ("Intermediaries") with the understanding, whether recording in writing or otherwise, that the intermediary shall lend or invest in a party identified by or on behalf of the Company (Ultimate Beneficiaries)

(ii) The Group has not received any fund from any other party(s) with the understanding that the Company shall whether directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) There is no dividend declared or paid during the year by the group.

46 Previous year figures have been regrouped/reclassified wherever necessary.

As per our report attached of even date

For B S R & Co. LLP

Chartered Accountants

Firm Registration No. 101248W/W-100022

For and on behalf of the Board of Directors

Sameer Mota

Partner

Membership No. 109928

Kalpen Parekh

Managing Director &
Chief Executive Officer
DIN: 07925034

Dhananjay Mungale

Director
DIN: 00079129

Gaurav Nagori

Chief Financial Officer

Pritesh Majmudar

Company Secretary

Mumbai
July 19, 2023

Mumbai
July 19, 2023