

**ANNUAL REPORT**

2015- 2016

**DSP BLACKROCK**  
INVESTMENT MANAGERS

**Notice of Twentieth Annual General Meeting of  
DSP BlackRock Investment Managers Private Limited**

Notice is hereby given that the Twentieth Annual General Meeting of the Members of the DSP BlackRock Investment Managers Private Limited will be held on Friday, September 30, 2016 at 11:00 a.m. at Kanha, Board Room, Mafatlal Centre, 10th Floor, Nariman Point, Mumbai - 400021 to transact the following business -

**Ordinary Business:**

- (1) To consider and adopt:
  - (a) the audited financial statement of the Company for the financial year ended March 31, 2016, the reports of the Board of Directors and Auditors thereon; and
  - (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2016.
- (2) To appoint Auditors of the Company and fix their remuneration, by passing the following resolution with or without modification(s) as **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to section 139 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Companies (Audit and Auditors) Rules, 2014 framed thereunder, as amended from time to time, M/s. Deloitte, Haskins & Sells LLP, Chartered Accountants (Registration No. 117366W/W-100018), be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting at a remuneration of such sum as may be fixed by Mr. Hemendra Kothari, Non-Executive Chairman and Mr. Uday Khanna, Director."

**Special Business:**

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

**"RESOLVED THAT** Mr. Ramadorai Subramaniam (DIN: 00000002), who was appointed as an Additional Director of the Company by the Board of Directors with effect from July 12, 2016 in terms of Section 161(1) of the Companies Act, 2013 and whose term of office expires on the date of the Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a

member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.”

- (4) To approve appointment of Mr. David Graham (DIN: 00005250), who was appointed as an Additional Director by the Board of Directors under Section 161 of the Companies Act, 2013, as a Director of the Company and to consider and if thought fit to pass with or without modification(s) the following resolution as Ordinary Resolution:

“**RESOLVED THAT** Mr. David Graham (DIN: 00005250), who was appointed as an Additional Director of the Company by the Board of Directors with effect from July 12, 2016 in terms of Section 161(1) of the Companies Act, 2013 and whose term of office expires on the date of the Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.”

**EXPLANATORY STATEMENT**

(Pursuant to the Section 102 of the Companies Act, 2013)

**Item No. 3**

Mr. Ramadorai Subramaniam was appointed as an Additional Director of the Company by the Board of Directors w.e.f. July 12, 2016. As per the provisions of section 161 of the Companies Act, 2013 and applicable provisions of the Articles of Association of the Company, Mr. Subramaniam shall hold office upto the date of the 20<sup>th</sup> Annual General Meeting of the Company.

The Company has received notice from a member along with deposit of requisite amount under section 160 of the Companies Act, 2013 proposing appointment of Mr. Subramaniam as a Director of the Company. He is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director.

Mr. Ramadorai has been in public service since February 2011. Currently he is the Chairman of National Skill Development Agency (NSDA) in the rank of a Cabinet Minister. He 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 CEO, leaving a \$ 6 billion global IT services company to his successor. He was then appointed as the Vice Chairman and held office until he retired in October 2014, after an association of over 4 decades with the company.

Mr. Ramadorai is currently the Chairman of AirAsia (India), Tata Advanced Systems Limited, Tata Technologies Limited and 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. Recently, in March 2016, he retired as the Chairman of the Bombay Stock Exchange (BSE Limited) after having served for a period of 6 years on the board. He continues to be an Independent Director on the Boards of Hindustan Unilever Limited, Asian Paints Limited and Piramal Enterprises Limited.

In the opinion of the Board, Mr. Subramaniam fulfills the conditions of his appointment as a Director on the Board. It is now proposed to appoint Mr. Subramaniam as Director of the Company as per the applicable provisions of the Companies Act 2013. The Board of Directors hereby recommends the aforementioned resolution for the approval of the Members.

None of the Directors / Key Managerial Personnel or the relatives of Directors / Key Managerial Personnel, except Mr. Subramaniam and his relatives are concerned or interested in the resolution.

**Item No. 4**

Mr. David Graham had been appointed as an Additional Director of the Company by the Board of Directors w.e.f. July 12, 2016. As per the provisions of section 161 of the Companies Act, 2013 and applicable provisions of the Articles of Association of the Company, Mr. Graham shall hold office upto the date of the 20<sup>th</sup> Annual General Meeting of the Company.

The Company has received notice from a member along with deposit of requisite amount under section 160 of the Companies Act, 2013 proposing appointment of Mr. Graham as Director of the Company. He is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director.

Mr. David Graham is a Senior Advisor to BlackRock in the Asia Pacific. David spent 22 years with BlackRock including his years with Merrill Lynch Investment Managers and Mercury Asset Management. His last role was Head of the Family Offices, Charities and Endowments business in EMEA. Between 2009 and 2013, David was responsible for BlackRock's joint ventures in India and China and responsible for the coverage of Asian institutions in London.

Mr. David was previously an Asian investment manager with Lazards in London, Hong Kong and Tokyo and between 1977 and 1984 was with Deloitte Haskins & Sells (now PwC), in London and Sydney. He qualified as a Chartered Accountant in 1981.

In the opinion of the Board, Mr. Graham fulfills the conditions of his appointment as a Director on the Board. It is now proposed to appoint Mr. Graham as Director of the Company as per the applicable provisions of the Companies Act 2013. The Board of Directors hereby recommends the aforementioned resolution for the approval of the Members. The Board of Directors hereby recommends the aforementioned resolution for the approval of the Members.

None of the Directors / Key Managerial Personnel or the relatives of Directors / Key Managerial Personnel, except Mr. Graham 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

**REGISTERED OFFICE:**  
Mafatlal Centre, 10<sup>th</sup> Floor, Nariman Point,  
Mumbai - 400 021

**Place:** Mumbai  
**Date:** September 02, 2016

**NOTES:**

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

DSP BlackRock Investment Managers Private Limited  
CIN: U74140MH1996PTC099483  
Registered Office: Mafatlal Centre, 10th Floor,  
Nariman Point, Mumbai - 400 021

---

ATTENDANCE SLIP

20TH ANNUAL GENERAL MEETING ON FRIDAY, SEPTEMBER 30, 2016

---

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 **20th ANNUAL GENERAL MEETING** of the Company to be held at Kanha, Board Room, Mafatlal Centre, 10<sup>th</sup> Floor, Nariman Point, Mumbai - 400021, at 11.00 a.m. on Friday, September 30, 2016.

**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.

**Form No. MGT-11**

**PROXY FORM**

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

CIN of Company : U74140MH1996PTC099483

Name of Company : DSP BlackRock Investment Managers Pvt. Ltd.

Address of its Registered Office : Mafatlal Centre, 10th Floor, 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 -----  
Annual General Meeting of the Company to be held on Friday, the 30<sup>th</sup> Day of September 2016 at  
11.00 am at Mafatlal Centre, 10th Floor, Nariman Point, Mumbai - 400 021 and at any adjournment  
thereof in respect of such resolutions as are indicated below :

Resol. No	Type of Resolution	Resolutions
		Ordinary Business
1		
2		
		Special Business
3		

Signed this .....day of ..... 2016



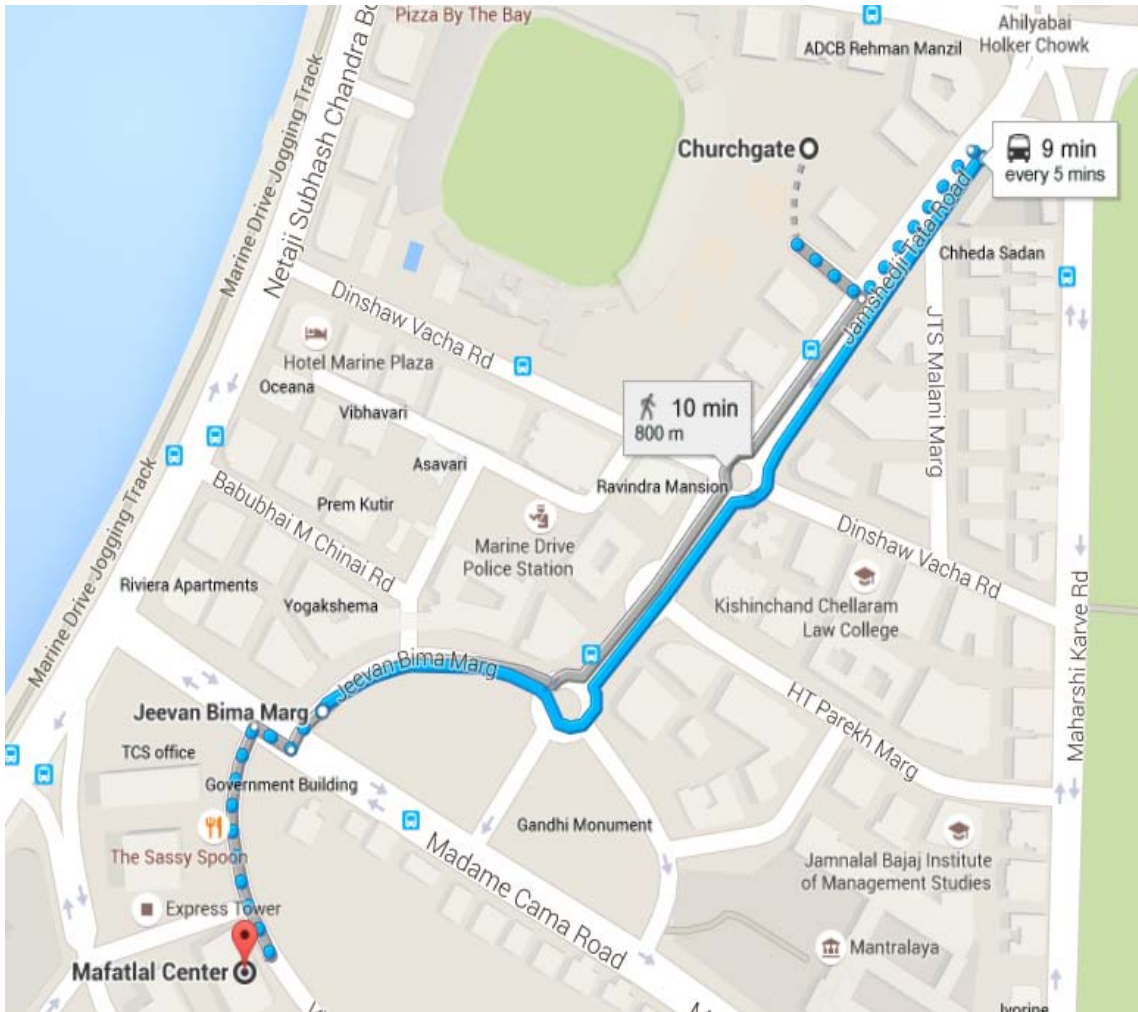
Signature of shareholder

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 BlackRock Investment Managers Private Limited

Your Directors are pleased to present the 20<sup>th</sup> Annual Report together with the audited financial statements of your Company for the financial year ended March 31, 2016.

#### 1. Company Profile:

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

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

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

#### 2. Share Capital:

As on March 31, 2016, the Company had Issued, Subscribed and Paid-up Capital of Rs. 200 million.

#### 3. Financials:

The summarized financial results of the Company for the year ended March 31, 2016, as compared with the previous financial year, are as under:

Particulars	Year ended March 31, 2016 (Rs. In Millions)	Year ended March 31, 2015 (Rs. In Millions)
Income	3,867.38	3,420.58
Profit before tax	1,225.76	558.65
Provision of Taxation	452.15	179.76
Profit after Taxation	773.61	378.88
Balance brought forward	4,092.31	3,713.43
Balance carried to General Reserves	Nil	Nil
Transfer to P&L Account	773.61	378.88
<b>Balance carried to Balance Sheet</b>	<b>4,865.92</b>	<b>4,092.31</b>

The net worth of the Company has increased to Rs. 5,068.32 million as of March 31, 2016, against Rs. 4,294.71 million, as of March 31, 2015.

#### 4. Dividends:

Though your Company continued to register profits during the financial year ended March 31, 2016, your Directors consider it prudent to conserve resources and therefore do not recommend any dividend for the financial year ended March 31, 2016.

## 5. Business Review:

### a. Mutual Fund

The Company manages funds of the Scheme(s) of the Mutual Fund in accordance with the provisions of the Investment Management Agreement executed by the Company with DSP BlackRock Trustee Company Pvt. Ltd., the Trust Deed constituting the Mutual Fund, Mutual Fund Regulations, and the investment objectives & strategy of the Scheme(s). The Company managed 31 open ended schemes and 51 closed ended schemes as on March 31, 2016.

During the financial year ended March 31, 2016, in addition to the FMPs, FTPs & DAFs, following new schemes were offered to investors:

Sr. No.	Name & Nature of the Scheme	NFO launch date	Subscriptions received (Rs. in crs)
1	DSP BlackRock Equity Savings Fund	08-Mar-16	155.46

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

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

The Company also manages close ended debt oriented schemes viz. Fixed Maturity Plans, Fixed Term Plans and Dual Advantage Funds and close ended equity schemes viz. DSP BlackRock RGESS Fund - Series 1 (Matured on March 23, 2016) and DSP BlackRock 3 Years Close Ended Equity Fund.

The average assets under management of the Mutual Fund for the quarter ended March 31, 2016 stood at Rs. 394,519 million as compared to Rs.390,601 million for the quarter ended March 31, 2015.

**b. Alternative Investment Fund:**

DSP BlackRock India Enhanced Equity Fund, an open ended scheme was the first scheme offered by the AIF Fund in April 2014. Further, the Fund launched DSP BlackRock Emerging Stars Fund ('DSPBRESF'), a close ended scheme on December 3, 2015. The total assets under management of AIF Fund as on March 31, 2016 is Rs. 5,068 million.

**c. Non-Binding Advisory Services:**

Under its non-binding advisory services, the Company advised to various offshore entities and the assets under the advisory business as on March 31, 2016 are Rs. 93,377 million.

**6. Subsidiaries:**

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

Mauritius IMC is a wholly owned subsidiary of the Company and is registered under laws of Mauritius. Mauritius IMC acts as the Investment Manager to offshore fund(s) seeking to invest in Indian securities market. The Company provides non binding advisory services to Mauritius IMC. As on March 31, 2016 the assets under management of Mauritius IMC was USD 46.42 million.

Particulars	Year ended March 31, 2016 (Rs. in million)
Income	10.07
Profit After Taxation	(13.177)
Net worth	5.90

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

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

The summarized financial results of DSPBLK-PFM for the year ended March 31, 2016, as compared with the previous financial year, are as under:

Particulars	Year ended March 31, 2016 (Rs. in million)
Income	5.35
Profit before tax	4.78
Provision of Taxation	(2.05)
Profit After Taxation	2.73
Balance brought forward	(9.73)
Balance carried to Balance Sheet	(7.00)
Net worth	263

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

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

### **Board of Directors:**

There were changes in the constitution of the Board of Directors since the date of last annual general meeting. The present constitution and changes in the Board since the last annual general meeting is given in the table below.

### **Committee(s) of Directors:**

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

#### **1. Audit Committee**

Pursuant to sudden demise of Late Mr. K.R.V. Subrahmanian ex-Chairman to the Audit Committee of the Company on February 6, 2016, Mr. Uday Khanna was elected as Chairman to the Committee with effect from April 25, 2016.

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

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

#### **2. Corporate Social Responsibility Committee**

The Corporate Social Responsibility ('CSR') Committee was constituted during financial year ended March 31, 2015 under section 135 of the Companies Act, 2013 ('the Act').

In accordance with Section 135 of the Companies Act, 2013 a CSR Committee of the Board shall consist of atleast of three or more directors. Accordingly, Mr. Piyush Mankad (Independent Director) was inducted in the CSR Committee at the Board meeting of the Company held on April 25, 2016 to fill up the casual vacancy caused due to the sudden demise of Late Mr. K.R.V. Subrahmanian ex-Member to the Committee.

The CSR Committee comprises of Mr. Hemendra Kothari (Chairman) Mr. Uday Khanna (Independent Director) and Mr. Piyush Mankad (Independent Director).

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

Four meetings of Board of Directors and Audit Committee of the Company were held during the financial year ended March 31, 2016. These meetings were held on April 24, 2015, July 1, 2015, October 26, 2015 and January 18, 2016. Two meetings of Corporate Social Responsibility Committee meetings were held during the financial year ended March 31, 2016. These meetings were held on April 24, 2015 and January 18, 2016.

The details of attendance of the Directors in the meeting of the Board of Directors and Committee(s) of Directors during the financial year ended March 31, 2016 are given below:

Sr No	Name	Designation	No. of Board meetings attended	No. of Audit Committee meetings attended	No. of CSR Committee meetings attended
1	Mr. Hemendra Kothari	Chairman	4	N.A.	2
2	Mr. Ranjan Pant	Independent Director^	3	3	N.A.
3	Mr. K. R. V. Subrahmanian*	Independent Director^	4	4	2
4	Dr. Omkar Goswami	Independent Director^	3	N.A.	N.A.
5	Mr. Piyush Mankad	Independent Director^	4	4	N.A.
6	Mr. Uday Khanna	Independent Director^	2	2	2
7	Mr. Laurence Fink*	Director	0	N.A.	N.A.
8	Ms. Susan Wagner	Director	1	N.A.	N.A.
9	Mr. Michael Marquardt	Director	3	N.A.	N.A.
10	Mr. Ryan Stork	Director	2	N.A.	N.A.
11	Mr. John Richard Kushel*	Alternate Director	0	N.A.	N.A.
12	Mr. David Graham*	Alternate Director	0	N.A.	N.A.
13	Mr. Quintin Price*	Alternate Director	0	N.A.	N.A.
14	Mr. Ramadorai Subramaniam*	Additional Director	N.A.	N.A.	N.A.
15	Mr. David Graham*	Additional Director	N.A.	N.A.	N.A.
	Total nos. of meetings held	-	4	4	2

N.A. - Not a member of the Committee

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

\* Changes in Directorships:

- Mr. Quintin Price resigned as an alternate Director from the Board on July 1, 2015.
- Mr. David Graham and Mr. John Richard Kushel resigned as an alternate Director from the Board on January 31, 2016.
- Mr. Laurence Fink vacated his office u/s 167 of the companies Act 2013 as Director with effect from February 3, 2016
- Casual vacancy caused due to death of Mr. K.R.V. Subrahmanian on February 5, 2016.
- Mr. Ramadorai Subramaniam and Mr. David Graham were appointed as additional directors with effect from July 12, 2016.

#### 8. Auditors:

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

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

**a. Energy Conservation and Technology Absorption:**

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

**b. Foreign Exchange earnings and outgo:**

The Company earned foreign currency revenue of Rs. 255.37 million and incurred foreign currency exchange expenditure of Rs. 34 million during the financial year

**10. Directors' Responsibility Statement:**

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

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**11. Corporate Social Responsibility:**

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

**12. Extract of the annual return:**

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

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

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

**14. Risk management:**

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

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

- III. The Company have following policies to mitigate regulatory, financial and legal risk:
- a) Business Contingencies Plan
  - b) Investment & RQA Oversight Process
  - c) Operating Event Policy
  - d) Information Security & Privacy Policy
  - e) Code of Business Conduct and Ethics
  - f) Policy Regarding Business Activities with Government Official
  - g) Outsourcing Policy
  - h) Anti-Money Laundering Policy
  - i) Privacy Policy

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

**15. Internal Financial Controls:**

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

**16. Prevention of Sexual Harrasment of Women at Workplace:**

In line with the requirement of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has adopted a policy on prohibition of sexual harassment at workplace. There were no cases filed of any sexual harassment by any employee including visitors or other non employee during the financial year ended March 31, 2016.

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

The details of loans, guarantee, security and acquisition made by the company during the financial year ended March 31, 2016 annexed herewith as Annexure V.

**18. Particulars of Employees:**

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

**19. Change of the Registrar and Transfer Agents:**

With reference to the SEBI order dated March 22, 2016 that restrained Sharepro Services (India) Private Limited from buying, selling, or dealing in the securities market or associating themselves with securities market; the Directors wish to inform that the Registrar and Transfer Agents for the Company have been changed from Sharepro Services (India) Private Limited to Karvy Computershare Private Limited with effect from May 27, 2016.

**20. General:**

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

1. Details of loans, guarantees or investments under section 186 of the Act.
2. Particulars of contracts or arrangements with related parties.
3. Details of corporate social responsibility activities.
4. Details relating to deposits covered under Chapter V of the Act.
5. 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.



## **21. Appreciation:**

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

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

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

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

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

Sd/-  
Hemendra Kothari  
Chairman  
(DIN: 00009873)

Place: Mumbai  
Date: July 12, 2016

## Form AOC-1

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

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

## Part "A": Subsidiaries

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

1	Name of the subsidiary	DSP BlackRock Investment Managers (Mauritius) Ltd.	DSP BlackRock Pension Fund Managers Pvt. Ltd.
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	March 31, 2016	March 31, 2016
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	USD (Exchange rate as on March 31, 2016: 66.3329 )	INR
4	Share capital	749.78	2,700.00
5	Reserves & surplus	(691.11)	(69.98)
6	Total assets	102.48	2,670.30
7	Total Liabilities	43.81	40.27
8	Investments	1.33	2610.71
9	Turnover	99.33	53.50
10	Profit / (Loss) before taxation	(129.95)	47.81
11	Provision for taxation	Nil	(20.48)
12	Profit / (Loss) after taxation	(129.95)	27.33
13	Proposed Dividend	Nil	Nil
14	% of shareholding	100.00	62.50

## Part "B": Associates and Joint Ventures

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

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

For and on behalf of the Board of Directors

Sd/-  
Hemendra Kothari  
Chairman  
DIN: 00009873

Sd/-  
Uday Khanna  
Director  
DIN: 00079129

Sd/-  
Pritesh Majmudar  
Company Secretary

Place: Mumbai  
Date: July 12, 2016

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

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

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

- i. **Education and Empowerment of Children:** with special emphasis on underprivileged children, education and empowerment of adolescent girl children.
- ii. **Skill Development:** including employment enhancing vocation skills.
- iii. **Wildlife & Environment Protection** - Projects focused on restoring ecological balance, protection of flora and fauna, protection of animals including collaborative efforts required to train and empower institutions protecting wildlife and raise awareness amongst the people.

The Company shall also undertake other CSR projects/activities as listed in Schedule VII of the Act. However, allocation of funds to such projects/activities shall not exceed 20% of the yearly CSR budget. The CSR projects/activities shall be undertaken in locations within India. The CSR Policy is annexed to the Report as Annexure A.

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

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

In accordance with Section 135 of the Companies Act, 2013 a CSR Committee of the Board shall consist of atleast of three or more directors. Accordingly, Mr. Piyush Mankad (Independent Director) was inducted in the CSR Committee at the Board meeting of the Company held on April 25, 2016 to fill up the casual vacancy caused due to the sudden demise of Late Mr. K.R.V. Subrahmanian ex-Member to the Committee.

The CSR Committee comprises of Mr. Hemendra Kothari (Chairman), Mr. Piyush Mankad (Independent Director) and Mr. Uday Khanna (Independent Director).

- |  |                    |
|--|--------------------|
| 3. Average net profit of the company for last three financial years            | Rs. 7,445.00 lakhs |
| 4. Prescribed CSR Expenditure (two per cent. of the amount as in item 3 above) | Rs. 148.9 lakhs    |

5. Details of CSR spent during the financial year.

- (a) Total amount to be spent for the financial year;  
 (b) Amount unspent, if any;

Rs. 149 lakhs

Rs. NIL lakhs\*

\* Additional Rs. 7,982 was spent during the year 2015-16 than the prescribed CSR expenditure

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	CSR project or activity identified.	Sector in which the Project is covered.	Projects or programs (1) Local area or other (2) Specify the State and district where projects or a program was undertaken	Amount outlay (budget/limit) project or programs wise (in Rs.)	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs. (2) Overheads: (in Rs.)	Cumulative expenditure upto to the reporting period. (in Rs.)	Amount spent: Direct or through implementing agency
1	Foundation For Promotion Of Sports And Games - Rio Olympics as on 22nd February 2016	Sports and Games	Various locations in India	5,00,000/-	5,00,000/-	5,00,000/-	Through Agency
2	Impact Foundation (India)	Dasra Social Impact Leadership Programme for Sahara Charitable Trust.	Mumbai, Maharashtra	5,00,000/- (The Gives Committee of the Company was identified to incur the expense as per	5,00,000/-	5,00,000/-	Through Agency

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	CSR project or activity identified.	Sector in which the Project is covered.	Projects or programs (1) Local area or other (2) Specify the State and district where projects or a program was undertaken	Amount outlay (budget/limit) project or programs wise (in Rs.)	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs. (2) Overheads: (in Rs.)	Cumulative expenditure upto to the reporting period. (in Rs.)	Amount spent: Direct or through implementing agency
				upto Rs. 5,00,000/- in line with the CSR Policy of the Company.)			
3	Impact Foundation (India) / Dasra - Going to School	DGC programme - Keeping Girls in School initiative by Impact Foundation.	Mumbai, Maharashtra	20,00,000/-	10,00,000/-	10,00,000/-	Through Agency
4	Impact Foundation (India) - Institute of Health Management Pachod	DGC programme - Institute of Health Management, Pachod, prevention of child marriage initiative by Impact Foundation	Mumbai, Maharashtra	10,00,000/-	10,00,000/-	10,00,000/-	Through Agency
5	Kailash Satyarthi Childrens Foundation	Donation for Kailash Satyarthi Childrens Foundation as Financial Support	Delhi	17,00,000/-	17,00,000/-	17,00,000/-	Through Agency
6	Nashik Education Society	Nashik Education Society for support to Sanitation Work School Project.	Nasik, Maharashtra	33,81,308/-	33,81,308/-	33,81,308/-	Through Agency

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	CSR project or activity identified.	Sector in which the Project is covered.	Projects or programs (1) Local area or other (2) Specify the State and district where projects or a program was undertaken	Amount outlay (budget/limit) project or programs wise (in Rs.)	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs. (2) Overheads: (in Rs.)	Cumulative expenditure upto to the reporting period. (in Rs.)	Amount spent: Direct or through implementing agency
7	Sahaara Charitable Trust - Anandalay Girl's Home Project	Additional Donation CSR Activity requested by Sahaara Charitable Society	Koparkhirane, Maharashtra	41,65,651/-	41,65,651/-	41,65,651/-	Through Agency
8	Sahaara Charitable Society	Anandalay Girl's Home Project - Equal Contribution Drive	Mumbai, Maharashtra	3,00,000/-	1,24,000/-	1,24,000/-	Through Agency
9	The Aangan Trust	Donation for providing financial support and technical assistance to the Aangan Trust.	Mumbai, Maharashtra	10,00,000/-	7,80,000/-	7,80,000/-	Through Agency
10	The Akshaya Patra Foundation	Contribution towards equal contribution drive 2016 - The Akshaya Patra Foundation (Certificate of expenditure U/S 35AC)	Mumbai, Maharashtra	3,00,000/-	1,36,800/-	1,36,800/-	Through Agency

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	CSR project or activity identified.	Sector in which the Project is covered.	Projects or programs (1) Local area or other (2) Specify the State and district where projects or a program was undertaken	Amount outlay (budget/limit) project or programs wise (in Rs.)	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs. (2) Overheads: (in Rs.)	Cumulative expenditure upto to the reporting period. (in Rs.)	Amount spent: Direct or through implementing agency
11	Wildlife Conservation Trust	Donation for CSR_Tadoba - Andhari livelihoods project skills training of young people.	Tadoba, Maharashtra	40,50,000/-	13,62,000/-	13,62,000/-	Through Agency
12	Wildlife Conservation Trust	Donation for WCT employees_Mr. Rushikesh Chavan Travel and Course Fees for International Course Conservation Interventions.	Mumbai, Maharashtra	2,50,000/-	2,48,223/-	2,48,223/-	Through Agency
<b>Total</b>				<b>1,91,46,959/-</b>	<b>1,48,97,98/-</b>		

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

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

**7. Responsibility Statement.**

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

Sd/-

Hemendra Kothari

Chairman

DIN: 00009873

Place: Mumbai

Date: July 12, 2016



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

**I. Background**

- b. The Companies Act, 2013 (The Act) requires both public and private companies in India which have either
  - i. net worth of INR 5 billion or more or
  - ii. turnover of INR 10 billion or more or
  - iii. net profit of INR 50 million or more

within any of the previous three financial years, to contribute 2% of their average net profits of the three preceding financial years to Corporate Social Responsibility initiatives, or specify their reasons for not spending that amount in their Board of Director's annual reports.

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

## II. Policy Statement

- a. DSP BlackRock Investment Managers Pvt Ltd (The “Company”) commits to conduct its business in a responsible, fair, transparent and ethical manner and extend its responsibility to create a meaningful social impact to the local communities.
- b. In this endeavour, the Company commits to undertake CSR activities in accordance with the provisions of Section 135 of the Indian Companies Act, 2013 and related Rules.

## III. CSR Objectives, Projects - Activities

- a. In order to create a meaningful impact it is important to focus on fewer projects. The Company will concentrate its CSR efforts around the following themes which will account for 80% of the fund allocations:
  - i. **Education and Empowerment of Children:** with special emphasis on underprivileged children, education and empowerment of adolescent girl children.
  - ii. **Skill Development:** including employment enhancing vocation skills.
  - iii. **Wildlife & Environment Protection** - Projects focused on restoring ecological balance, protection of flora and fauna, protection of animals including collaborative efforts required to train and empower institutions protecting wildlife and raise awareness amongst the people.
- b. The Company shall also undertake other CSR projects/activities as listed in Schedule VII of the Act. However, allocation of funds to such projects/activities shall not exceed 20% of the yearly CSR budget.
- c. The CSR projects/activities shall be undertaken in locations within India.

## IV. CSR Organization:

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

- iii. Evaluation of NGOs, their proposals and allocation of funds.
- iv. Coordinate CSR projects/activities.
- v. Administration of CSR budget and its allocation.
- vi. Periodic assessment of the activities of NGOs supported by the Company and the impact generated.
- vii. Periodic reporting to the CSR committee.

## V. Modalities of Execution

- a. The day to day implementation and execution of CSR activities/projects shall be carried out through the DSP BlackRock Gives Committee.
- b. Execution will largely be in the form of support to non-profit and voluntary organizations (NGOs) focusing on activities/projects included in paragraph III above.
- c. The Company will also support non-profit organizations which play the role of a catalyst in the themes/sectors identified in paragraph III (a) above by working with both philanthropists and social entrepreneurs and bring together knowledge, funding and people. Their activities could be in the form of providing research on social issues to funders, conducting workshops and training for NGOs to build skills, providing a platform or forum for philanthropists to identify competent NGOs and for NGOs to raise funds.
- d. All such organisations shall have an established track record as specified in the Act (currently three years).
- e. The Company shall consider the following modes of support.
  - i. financial support (monetary donations, grants,)
  - ii. Sponsorship to workshops and training programs for NGOS to provide skill sets necessary to build and maintain a sustainable and scalable organisation and accelerate their impact.
  - iii. in-kind giving
  - iv. other material support
  - v. employee volunteering (making time, skills, mentoring, etc.)
- f. The Company could seek assistance from firms specializing in the social sector for research on social issues, to identify NGOs with good track record, good governance standards, and a sustainable model and post funding monitoring of NGO's progress. It is equally important to continuously monitor the activities of the NGOs being supported to ensure that they meet the targeted levels of impact committed at the time of funding.
- g. The Company will also encourage its employees to contribute to CSR initiatives by matching charitable donations rupee for rupee through a Matching Gifts Program.
- h. The Company will encourage its employees to donate their time to local causes and will accommodate reasonable requests for time away from the office to engage in community activities.

- i. The following activities do not qualify as CSR Activities under the Companies Act, 2013:
  - i. Projects or activities not falling within Schedule VII (Annexure 1);
  - ii. Activities undertaken in pursuance of normal course of business;
  - iii. Projects or programs or activities that benefit only the employees of the Company and their families
  - iv. Direct or indirect contribution to any political party.

## VI. CSR Budget

- a. At the commencement of each fiscal year the Board will agree an amount which should be allocated to CSR programs. This amount shall not be less than as prescribed by the Act (Currently, a minimum of 2% of its average Net Profits in the immediately preceding three (3) financial years). Average Net profits shall mean the net profits of the Company as per the Profit & Loss Statement prepared in accordance with the Companies Act, 2013; Net Profits shall exclude (a) profits arising from any overseas branch or branches of the Company (whether operated as a separate company or otherwise); or (b) dividend received from other companies in India.
- b. The surplus arising out of the CSR activities or projects shall not form part of the business profit of the Company.
- c. Contributions by employees may also be received and utilized in respect of the CSR activities undertaken.
- d. The Company will aim to grow this core amount over time and, depending on the profitability of the Company, may make specific one-off donations.

## Annexure I

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

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

Explanation.— For the purposes of this item, the term 'slum area' shall mean any area declared as such by the Central Government or any State Government or any other competent authority under any law for the time being in force.

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

\*\*\*\*\*

## Form No. MGT- 9

## EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2016

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

i. REGISTRATION AND OTHER DETAILS:

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

\*\*\* M/s. Karvy Computershare Private Limited was appointed as RTA of the Company with effect from May 27, 2016.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sr. No.	Name and Address of the Company	CIN/ GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
1	Name: DSP BlackRock Pension Fund Managers Pvt. Ltd. Address: Mafatlal Centre, 10th Floor, Nariman Point, Mumbai - 400 021	U67190MH2012 PTC238252	Subsidiary	62.50	2(87)(ii)
2	Name: DSP BlackRock Investment Managers (Mauritius) Ltd. Address: Unit 2, 4C, 4th Floor Raffles Tower 19 Cybercity Ebene, Mauritius	Not Applicable	Wholly Owned Subsidiary	100.00	2(87)(ii)





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

**ii. Shareholding of Promoters**

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

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

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

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

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

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

*v. Shareholding of Directors and Key Managerial Personnel:*

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

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

## V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	Rs. 2,30,95,265.16	Nil	Nil	Rs. 2,30,95,265.16
ii) Interest due but not paid	-			-
iii) Interest accrued but not	-			-
Total (i+ii+iii)		Nil	Nil	
Change in Indebtedness during the financial year				
- Addition	Rs. 3,612,467.00	Nil	Nil	Rs. 3,612,467.00
- Reduction	Rs. 2,930,803.00			Rs. 2,930,803.00
Net Change	Rs. 681,664.00	Nil	Nil	Rs. 681,664.00
Indebtedness at the end of the financial year				
i) Principal Amount	Rs. 10,260,057	Nil	Nil	Rs. 10,260,057
ii) Interest due but not paid	-			-
iii) Interest accrued but not due	-			-
Total (i+ii+iii)	Rs. 13,516,871.96	Nil	Nil	Rs. 13,516,871.96

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		-	-	-	-	
1	Gross salary (a)Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b)Value of perquisites u/s 17(2)Income-tax Act, 1961 (c)Profits in lieu of salary under section 17(3) Income- tax Act,1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
6	Total(A)	-	-	-	-	-
	Ceiling as per the Act	-	-	-	-	-

**B. Remuneration to other directors:**

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount
		Mr. K. R. V. Subrahmanian	Mr. Ranjan Pant	Mr. Omkar Goswami	Mr. Piyush Mankad	Mr. Uday Khanna	
1	<u>Independent Directors</u> · Fee for attending board committee meetings	-	-	-	-	-	-
	Total(1)						
2	<u>Other Non-Executive Directors</u> · Fee for attending board committee meetings	7,50,000	5,62,500	3,75,000	7,50,000	3,75,000	28,12,500
	· Commission	-	-	-	-	-	-
	· Others, please specify	-	-	-	-	-	-
	Total(2)	7,50,000	5,62,500	3,75,000	7,50,000	3,75,000	28,12,500
	Total(B)=(1+2)	7,50,000	5,62,500	3,75,000	7,50,000	3,75,000	28,12,500
	Total Managerial Remuneration	-	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-	-

[INR]

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a)Salary as per provisions contained in section17(1)of the Income-tax Act, 1961 (b)Value of perquisites u/s 17(2)Income-tax Act, 1961 (c)Profits in lieu of salary under section 17(3)Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
6.	Total	-	-	-	-

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

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

Form No. AOC-2

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

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

<b>1. <u>Details of contracts or arrangements or transactions not at arm's length basis</u></b>	
(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	-
<b>2. <u>Details of material contracts or arrangement or transactions at arm's length basis</u></b>	
<b>(i) <u>Amendment to the Leave and Licence agreement executed by the Company</u></b>	
(a) Name(s) of the related party and nature of relationship	Reclamation Properties (India) Pvt. Ltd. Mr. Hemendra Kothari is interested in Reclamation Properties (India) Pvt. Ltd.
(b) Nature of contracts/arrangements/transactions	Leave and Licence agreement with respect to premises at Mafatlal Centre, 10th Floor, Nariman Point, Mumbai - 400 021 which is currently being used by the Company as registered office.
(c) Duration of the contracts / arrangements/transactions	April 1, 2015 onwards till the termination of agreement.
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Area 15,218 sq. ft Rate : Rs. 200 per sq. ft. per month (previously Rs. 215 per sq. ft. per month)  Monthly License Fees of Rs. 32,71,870/- (Rupees

	Thirty Two Lakh Seventy One Thousand Eight Hundred Seventy only) per month
(e) Date(s) of approval by the Board, if any:	April 24, 2015
(f) Amount paid as advances, if any:	-
<b>(ii) Re-appointment and remuneration of Ms. Aditi Kothari to the office or place of profit in the Company in the terms of section 188(1)(f) of the Companies Act, 2013</b>	
(a) Name(s) of the related party and nature of relationship	Ms. Aditi Kothari is daughter of Mr. Hemendra Kothari
(b) Nature of contracts/arrangements/transactions	Appointment in office or place of profit in the Company
(c) Duration of the contracts / arrangements/transactions	September 3, 2015 to September 2, 2018
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Remuneration in the range of Rs. 1,00,00,000/- (Rupees One Crore) to 3,50,00,000/- (Rupees Three Crore Fifty Lakh) per annum (which shall include the basic salary, variable incentive compensation, provident fund, gratuity, perquisites, allowances and benefits and increments therein from time to time as per the rules and regulations of the Company) for a period of three years with effect from September 3, 2015 to September 2, 2018 is proposed to be paid to Ms. Aditi Kothari pursuant to her re-appointment as Executive Vice President & Co-Head Marketing.
(e) Date(s) of approval by the Board, if any:	July 1, 2015
(f) Amount paid as advances, if any:	-
<b>(iii) Amendment to the Investment Advisory Agreement of the Company with DSP BlackRock Investment Managers (Mauritius) Limited</b>	
(a) Name(s) of the related party and nature of relationship	DSP BlackRock Investment Managers (Mauritius) Limited
(b) Nature of contracts/arrangements/transactions	Amendment to the Investment Advisory Agreement of the Company with DSP BlackRock Investment Managers (Mauritius) Limited
(c) Duration of the contracts / arrangements/transactions	Until termination of the agreement
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	The Company had executed Investment Advisory Agreement dated May 15, 2009 with DSP BlackRock Investment Managers (Mauritius) Limited for

	provision of non binding advisory services to DSP BlackRock Investment Managers (Mauritius) Limited for DSP Blackrock India Investment Fund. It is proposed to amend the Agreement to expand the scope of services to include provision of non binding advisory services to DSP BlackRock Investment Managers (Mauritius) Limited for DSP Blackrock India Fund.
(e) Date(s) of approval by the Board, if any:	July 1, 2015
(f) Amount paid as advances, if any:	-

For and on behalf of the Board of Directors

Sd/-  
Hemendra Kothari  
Chairman  
(DIN: 00009873)

Place: Mumbai  
Date: July 12, 2016



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

Nature of transaction (loan / guarantee/ security / acquisition)	Date of transaction	Name of the person or body corporate to whom loan/ guarantee is made or whose securities have been acquired (Listed / Unlisted entities)	Amount of loan/ security /acquisition guarantee (Rs.)	Purpose of transaction	Number and kind of securities	Nominal value and paid up value
Acquisition	07-01-2016	DSP BlackRock Investment Managers Mauritius Ltd (UnListed)	1,00,20,000.00	wholly owned subsidiary - Additional Capitalization	Management Share	1 USD

For and on behalf of the Board of Directors

Sd/-  
Hemendra Kothari  
Chairman  
(DIN: 00009873)

Place: Mumbai  
Date: July 12, 2016

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DSP BLACKROCK INVESTMENT MANAGERS PRIVATE LIMITED

### Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **DSP BlackRock Investment Managers Private Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act, as applicable.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

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

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order under section 143 (11) of the Act.

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



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

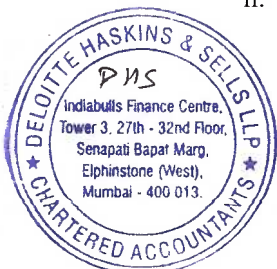
### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2016, and its profit and its cash flows for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards prescribed under section 133 of the Act, as applicable.
- e) On the basis of the written representations received from the directors as on 31 March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements in accordance with generally accepted accounting principles included in note 22 to the financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



**Rakesh N. Sharma**

(Partner)

(Membership No. 102042)

Place: Mumbai  
Date: 12 July, 2016

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

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

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

We have audited the internal financial controls over financial reporting of DSP BlackRock Investment Managers Private Limited ("the Company") as of 31 March, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



**Meaning of Internal Financial Controls Over Financial Reporting**

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

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



*Rakesh N. Sharma*

**Rakesh N. Sharma**

(Partner)

(Membership No. 102042)

Place: Mumbai

Date: 12 July, 2016

**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.  
(b) The Company has a program of verification of fixed assets to cover all the items in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.  
(c) The Company does not have any immovable properties of freehold or leasehold land and building and hence reporting under clause (i) (c) of the CARO 2016 is not applicable.
2. The Company does not have any inventory and hence reporting under clause (ii) of the CARO 2016 is not applicable.
3. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans and making investments.
5. According to the information and explanations given to us, the Company has not accepted any deposit during the year. There are no unclaimed deposits.
6. Having regard to the nature of the Company's business / activities, reporting under clause (vi) CARO 2016 is not applicable.
7. According to the information and explanations given to us, in respect of statutory dues:
  1. The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Service Tax, Cess and other material statutory dues applicable to it to the appropriate authorities.
  2. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Service Tax, Cess and other material statutory dues in arrears as at 31 March 2016 for a period of more than six months from the date they became payable.
  3. Details of dues of Income-tax and Service Tax which have not been deposited as on 31 March 2016 on account of disputes are given below:



Name of the Statute	Nature of dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	0.64	2005-06	Commissioner (Appeals)
		4.66	2008-09	Income-tax Appellate Tribunal
		9.45	2010-11	Commissioner (Appeals)
		28.21	2011-12	Additional Commissioner of Income Tax
		32.65	2012-13	Additional Commissioner of Income Tax
Finance Act, 1994	Service Tax	267.76	2011-12 to 2014-15	Commissioner of Service Tax
	Interest on delayed payment	24.12	2006-07	Superintendent (Audit) Gr-V Central Excise

8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to banks. There are no borrowings from financial institutions and the Company has not issued any debentures.
9. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the CARO 2016 Order is not applicable.
10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
11. The Company is a private company and hence the provisions of section 197 of the Companies Act, 2013 do not apply to the Company.
12. The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 Order is not applicable.
13. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards. Section 177 is not applicable to the Company.

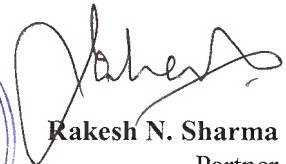




14. During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.
15. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
16. The Company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934.

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



  
**Rakesh N. Sharma**  
Partner

(Membership No. 102042)

Place: Mumbai  
Date: July 12, 2016

Particulars		Note No.	As at 31 March, 2016	As at 31 March, 2015
<b>I</b>	<b>Equity and Liabilities</b>			
<b>1</b>	<b>Shareholders' funds</b>			
	(a) Share capital	3	2,000.00	2,000.00
	(b) Reserves and surplus	4	48,683.24	40,947.13
<b>2</b>	<b>Non-current liabilities</b>			
	(a) Long-term borrowings	5	59.48	127.39
	(b) Long-term provisions	6	798.34	1,137.15
<b>3</b>	<b>Current liabilities</b>			
	(a) Trade payables			
	(i) Total outstanding dues of micro enterprises and small enterprises	7	36.35	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		3,904.64	2,209.40
	(b) Other current liabilities	8	499.20	351.69
	(c) Short-term provisions	6	191.60	47.35
	<b>Total</b>		<b>56,172.85</b>	<b>46,820.11</b>
<b>II</b>	<b>Assets</b>			
<b>1</b>	<b>Non-current assets</b>			
	(a) Fixed assets			
	(i) Tangible assets	9	1,414.62	1,187.18
	(ii) Intangible assets	9	240.35	330.31
	(b) Non-current investments	10	32,714.42	25,261.28
	(c) Deferred tax assets	11	909.61	1,000.88
	(d) Long-term loans and advances	12	3,958.27	3,927.89
<b>2</b>	<b>Current assets</b>			
	(a) Current investments	13	9,938.79	9,392.11
	(b) Trade receivables	14	4,353.09	4,368.45
	(c) Cash and cash equivalents	15	509.24	204.59
	(d) Short-term loans and advances	12	1,126.73	463.35
	(e) Other current assets	16	1,007.73	684.07
	<b>Total</b>		<b>56,172.85</b>	<b>46,820.11</b>
	Significant accounting policies	2		
	The accompanying notes 1 - 31 are an integral part of the financial statements			

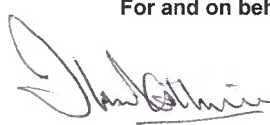
In terms of our report attached.

For Deloitte Haskins & Sells LLP  
Chartered Accountants

  
Rakesh N. Sharma  
Partner



For and on behalf of the Board of Directors

  
Hemendra Kothari  
Chairman  
DIN No: 00009873

  
Uday Khanna  
Director  
DIN No: 00079129

  
Ramamoorthy Rajagopal  
Chief Administrative Officer

  
Pritesh Majmudar  
Company Secretary


Place: Mumbai  
Date: July 12, 2016

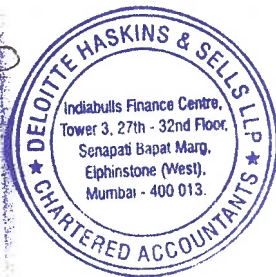
Place: Mumbai  
Date: July 12, 2016

Particulars		Note No.	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	<b>Revenue</b>			
I	Revenue from operations	17	36,974.70	31,900.51
II	Other income	18	1,699.07	2,305.24
III	<b>Total Revenue (I + II)</b>		<b>38,673.77</b>	<b>34,205.75</b>
	<b>Expenses</b>			
	Employee benefits expense	19	9,035.25	8,292.62
	Finance costs	20	21.16	33.97
	Depreciation and amortisation expense	9	584.59	465.68
	Other expenses	21	16,775.15	19,827.02
	<b>Total Expenses</b>		<b>26,416.15</b>	<b>28,619.29</b>
V	<b>Profit before tax (III - IV)</b>		<b>12,257.62</b>	<b>5,586.46</b>
VI	<b>Tax expense</b>			
	(a) Current tax expense		4,430.24	1,778.60
	(b) Short provision for tax relating to prior years		-	106.84
	(c) Deferred tax		91.27	(87.82)
			<b>4,521.51</b>	<b>1,797.62</b>
VII	<b>Profit for the year (V - VI)</b>		<b>7,736.11</b>	<b>3,788.84</b>
	Earnings per equity share (of Rs. 10/- each)			
	Basic (in Rs.)	28	<b>38.68</b>	18.94
	Diluted (in Rs.)		<b>38.68</b>	18.94
	Significant accounting policies	2		
	The accompanying notes 1 - 31 are an integral part of the financial statements			

In terms of our report attached.

For Deloitte Haskins & Sells LLP  
Chartered Accountants

  
Rakesh N. Sharma  
Partner



For and on behalf of the Board of Directors



Hemendra Kothari  
Chairman  
DIN No: 00009873



Uday Khanna  
Director  
DIN No: 00079129

  
Ramamoorthy Rajagopal  
Chief Administrative Officer

  
Pritesh Majmudar  
Company Secretary

Place: Mumbai  
Date: July 12, 2016

Place: Mumbai  
Date: July 12, 2016

Particulars	For the year ended 31 March, 2016		For the year ended 31 March, 2015	
<b>Cash flow from operating activities</b>				
Profit before tax		12,257.62		5,586.46
<b>Adjustments for:</b>				
Depreciation / amortisation	584.59		465.68	
Loss on fixed assets sold / scrapped / written off	35.86		7.59	
Finance cost	21.16		33.97	
Interest income	(7.46)		(8.30)	
Dividend income	-		(0.02)	
Provision for diminution In value of non-current investments	749.78			
Net gain on sale of investments	(1,518.65)	(134.72)	(2,294.92)	(1,796.00)
<b>Operating profit before working capital changes</b>		12,122.90		3,790.46
<b>Changes in working capital</b>				
<b>Adjustments for (increase) / decrease in operating assets:</b>				
Trade receivables		15.36		(1,502.37)
Short-term loans and advances		(669.37)		(159.60)
Long-term loans and advances		(59.38)		(48.74)
Other current assets		(323.66)		291.05
<b>Adjustments for increase / (decrease) in operating liabilities:</b>				
Trade payables		1,731.59		272.29
Other current liabilities		185.28		53.49
Long-term provisions		(338.81)		311.96
Short-term provisions		144.25		7.23
<b>Cash generated from operations</b>		12,808.16		3,015.77
Direct taxes paid		(4,441.80)		(2,996.15)
<b>Net cash generated from operating activities (A)</b>		<b>8,366.36</b>		<b>19.62</b>
<b>Cash flows from investing activities</b>				
Capital expenditure on fixed assets, including capital advances		(767.11)		(732.38)
Proceeds from sale of fixed assets		23.15		25.41
Purchase of trade investments		(100.20)		(123.44)
Purchase of investments in mutual fund		(68,778.59)		(55,731.76)
Proceeds from sale / maturity of investments in mutual fund		61,647.84		56,653.50
Loans to employees (Net)		22.67		(22.05)
Interest received		7.46		8.30
Dividend received		-		0.02
<b>Net cash flow (used in) / from investing activities (B)</b>		<b>(7,944.78)</b>		<b>77.60</b>



Particulars	For the year ended 31 March, 2016		For the year ended 31 March, 2015	
<b>Cash flows from financing activities</b>				
Proceeds from long term borrowings		36.12		70.60
Repayment of long term borrowings		(131.89)		(106.96)
Interest paid		(21.16)		(33.97)
<b>Net cash flow (used in) financing activities (C)</b>		<b>(116.93)</b>		<b>(70.33)</b>
Net increase in cash and cash equivalents (A + B + C)		304.65		26.89
Cash and cash equivalents at the beginning of the year		204.59		177.70
<b>Cash and cash equivalents at the end of the year</b>		<b>509.24</b>		<b>204.59</b>
The accompanying notes 1 - 31 are an integral part of the financial statements				

In terms of our report attached.

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

  
**Rakesh N. Sharma**  
 Partner



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



**Hemendra Kothari**  
 Chairman  
 DIN No: 00009873



**Uday Khanna**  
 Director  
 DIN No: 00079129



**Ramamoorthy Rajagopal**  
 Chief Administrative Officer



**Pritesh Majmudar**  
 Company Secretary

Mumbai  
 Date: July 12, 2016

Place: Mumbai  
 Date: July 12, 2016

## DSP BlackRock Investment Managers Private Limited

### Notes to Financial Statements

#### 1. BACKGROUND OF THE COMPANY

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

#### 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

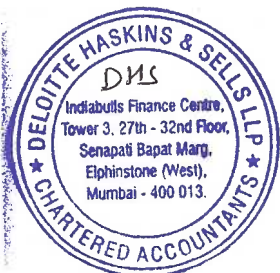
##### b) Use of estimates

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

##### c) Cash Flow Statement

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

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



## DSP BlackRock Investment Managers Private Limited

### Notes to Financial Statements

#### d) Revenue Recognition

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

##### **Fees from mutual fund operations:**

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

##### **Offshore Advisory Services:**

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

#### e) Fixed Assets and Depreciation / Amortisation

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

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

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

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

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



## DSP BlackRock Investment Managers Private Limited

### Notes to Financial Statements

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

#### f) Impairment of Assets

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

#### g) Foreign Currency Transactions

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

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

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

#### h) Investments

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

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

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

#### i) Employee Benefits

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





## DSP BlackRock Investment Managers Private Limited

### Notes to Financial Statements

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

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

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

#### j) Earnings Per Share

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

#### k) Leases

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

#### l) Income Tax

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

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

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset



## DSP BlackRock Investment Managers Private Limited

### Notes to Financial Statements

or deferred tax liability. They are measured using the substantively enacted tax rates and tax regulations.

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

#### m) Provisions and Contingent Liabilities

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



3 Share capital

Rs. in Lakhs

Particulars	As at 31 March, 2016		As at 31 March, 2015	
	Number of shares	Rs. in Lakhs	Number of shares	Rs. in Lakhs
<b>(a) Authorised</b>				
Equity shares of the par value of Rs.10 each	30,000,000	3,000.00	30,000,000	3,000.00
<b>(b) Issued and subscribed</b>				
Equity shares of Rs.10 each fully paid-up	20,000,000	2,000.00	20,000,000	2,000.00
<b>(c) There is no movement in Share Capital during the current and the previous year.</b>				
<b>(d) Rights, preferences and restrictions attached to equity shares</b>				
The Company has a single class of equity shares. Each shareholder is eligible for one vote per share held. Dividend, if proposed by the Board of Directors, is subject to the approval of the shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.				
<b>(e) Shareholders holding more than 5% equity shares in the Company are set out below :</b>				
	<b>Number of shares held</b>	<b>% Holding</b>	<b>Number of shares held</b>	<b>% Holding</b>
DSP HMK Holdings Pvt. Ltd.	4,000,000	20.00%	4,000,000	20.00%
DSP ADIKO Holdings Pvt. Ltd.	8,000,000	40.00%	8,000,000	40.00%
BlackRock Advisors Singapore Pte. Ltd.	8,000,000	40.00%	8,000,000	40.00%



Notes to financial statements

4 Reserves and surplus

Rs. in Lakhs

Particulars	As at 31 March, 2016	As at 31 March, 2015
(a) General reserve		
Balance at the beginning and end of the year	24.00	24.00
(b) Surplus in Statement of Profit and Loss		
Balance at the beginning of the year	40,923.13	37,134.29
Add: Profit for the year	7,736.11	3,788.84
Balance at the end of the year	48,659.24	40,923.13
<b>Total</b>	<b>48,683.24</b>	<b>40,947.13</b>

5 Long-term borrowings (Secured)

Rs. in Lakhs

Particulars	As at 31 March, 2016	As at 31 March, 2015
Long-term maturities of finance lease obligations (Refer Note 8)		
From banks	59.48	127.39
<b>Total</b>	<b>59.48</b>	<b>127.39</b>
<b>Details of security :</b>		
Secured by hypothecation of vehicles acquired under Auto Loan Scheme. Loans carry interest rates in the range of 9.75% to 13.50% p.a.		
<b>Terms of repayment :</b>		
a) Repayable in 36 / 48 equated monthly installments beginning from the month subsequent to the disbursement		
b) Maturity with respect to the Balance Sheet date : 523 Monthly installments due over the period from April 2016 to February 2020		



6 Provisions

Rs. in Lakhs

Particulars	As at 31 March, 2016	As at 31 March, 2015	As at 31 March, 2016	As at 31 March, 2015
	Non-current (Long-term provisions)		Current (Short-term provisions)	
<b>Provision for employee benefits</b>				
(i) Compensated absences	142.06	292.77	34.56	30.50
(ii) Gratuity	656.28	844.38	157.04	16.85
<b>Total</b>	<b>798.34</b>	<b>1,137.15</b>	<b>191.60</b>	<b>47.35</b>



Notes to financial statements

7 Total outstanding dues of micro enterprises and small enterprises

Rs. in Lakhs

Disclosures relating to amounts payable as at the year-end together with interest paid /payable to Micro and Small Enterprises have been made in the accounts, as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent of information available with the Company determined on the basis of intimation received from suppliers regarding their status and the required disclosures are given below.

Particulars	As at 31 March, 2016	As at 31 March, 2015
(a) Principal amount remaining unpaid as on year end	36.35	-
(b) Interest due thereon remaining unpaid as on the end of the accounting year	-	-
(c) Interest paid by the Company in term of Section 16 of Micro, Small and Medium Enterprises Development Act 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
(d) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(e) Interest accrued and remaining unpaid as on year end	-	-
(f) Further Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterpriser.	-	-
<b>Total</b>	<b>36.35</b>	<b>-</b>

**Note :** Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

8 Other current liabilities

Rs. in Lakhs

Particulars	As at 31 March, 2016	As at 31 March, 2015
(a) Current maturities of finance lease obligations (Refer Note 5)	75.69	103.56
(b) Other payables		
(i) Statutory remittances	385.63	200.35
(ii) Payables on purchase of fixed assets	37.88	47.78
<b>Total</b>	<b>499.20</b>	<b>351.69</b>



9 Fixed Assets

Rs. in Lakhs

Particulars	Gross block				Accumulated Depreciation and amortisation			Net block Balance as at 31 March, 2016
	Balance as at 1 April, 2015	Additions	Disposals	Balance as at 31 March, 2016	Balance as at 1 April, 2015	Depreciation / amortisation for the year	Eliminated on disposal of assets	
<b>Tangible Assets</b>								
(a) Leasehold improvements	1,246.27 (1,283.25)	182.11 (29.14)	26.34 (66.12)	1,402.04 (1,246.27)	1,140.34 (1,087.86)	109.78 (118.60)	26.34 (66.12)	1,223.78 (1,140.34)
(b) Office Equipment	726.69 (721.25)	150.78 (22.23)	26.55 (16.79)	850.92 (726.69)	574.86 (531.98)	82.07 (58.84)	23.00 (15.96)	633.93 (574.86)
(c) Furniture and Fixtures	76.94 (77.44)	34.22 (3.94)	1.86 (4.44)	109.30 (76.94)	65.50 (67.98)	3.44 (1.07)	1.86 (3.55)	67.08 (65.50)
(d) Vehicles (i) Owned	141.41 (45.00)	16.60 (141.41)	- (45.00)	158.01 (141.41)	6.81 (34.55)	20.33 (2.44)	- (30.18)	27.14 (6.81)
(ii) Taken under finance lease	445.29 (398.71)	36.12 (70.67)	115.12 (24.09)	366.29 (445.29)	113.97 (121.20)	50.61 (0.40)	43.05 (7.63)	121.53 (113.97)
(e) Computers and Allied Equipments	1,374.23 (1,172.13)	291.82 (237.63)	0.81 (35.53)	1,665.24 (1,374.23)	922.17 (839.88)	142.36 (117.82)	0.81 (35.53)	1,063.72 (922.17)
<b>Tangible Assets Total (A)</b>	<b>4,010.83</b> (3,697.78)	<b>711.65</b> (505.02)	<b>170.68</b> (191.97)	<b>4,551.80</b> (4,010.83)	<b>2,823.65</b> (2,683.45)	<b>408.59</b> (299.17)	<b>95.06</b> (158.97)	<b>3,137.18</b> (2,823.65)
<b>Intangible Assets</b>								
Acquired								
(a) Computer software	1,087.17 (861.42)	86.04 (225.75)	- -	1,173.21 (1,087.17)	756.86 (590.35)	176.00 (166.51)	- -	932.86 (756.86)
<b>Intangible Assets Total (B)</b>	<b>1,087.17</b> (861.42)	<b>86.04</b> (225.75)	<b>-</b> -	<b>1,173.21</b> (1,087.17)	<b>756.86</b> (590.35)	<b>176.00</b> (166.51)	<b>-</b> -	<b>932.86</b> (756.86)
<b>Total (A+B)</b>	<b>5,098.00</b> (4,559.20)	<b>797.69</b> (730.77)	<b>170.68</b> (191.97)	<b>5,725.01</b> (5,098.00)	<b>3,580.51</b> (3,273.80)	<b>584.59</b> (465.68)	<b>95.06</b> (158.97)	<b>4,070.04</b> (3,580.51)
								<b>240.35</b> (330.31)
								<b>1,654.97</b> (1,517.49)

Notes:

- 1 Figures in parenthesis relate to the corresponding previous year figures.
- 2 Pursuant to the enactment of the Companies Act, 2013, effective 1 April, 2014, the Company has reviewed and revised the estimated economic useful lives of its fixed assets generally in accordance with those provided in Schedule II to the Companies Act, 2013.

Consequent to the change in the estimated useful life of the assets, the depreciation expense in the Statement of Profit and Loss for the previous year was lower by Rs. 71.20 Lakhs. Pursuant to the transitional provisions prescribed in Schedule II, the Company had fully depreciated the carrying value of the assets, net of residual value where the remaining useful life of the assets was determined to be Nil as on April 1, 2014 (applying the revised useful lives) and opted to include the impact of Rs. 3.17 Lakhs in the previous year depreciation charge in the Statement of Profit & Loss.



Notes to financial statements

10 Non-current investments

Rs. in Lakhs

Particulars		As at 31 March, 2016	As at 31 March, 2015
<b>Long term investments (At cost) (Unquoted)</b>			
<b>A Trade Investments (Unquoted)</b>			
<b>(a) Investments in equity Instruments</b>			
<b>(i) Investment in Subsidiaries</b>			
1,449,600 Equity Shares (Previous year - 1,299,600) of USD 1 each, fully paid up in DSP BlackRock Investment Managers (Mauritius) Ltd.		749.78	649.58
Less: Provision for diminution in value of investments		749.78	-
		-	649.58
16,875,000 Equity Shares (Previous year - 16,875,000) of Rs. 10 each, fully paid up in DSP BlackRock Pension Fund Managers Pvt. Ltd.		1,687.50	1,687.50
<b>(ii) Investment in other entity</b>			
500,000 Equity Shares (Previous year - 500,000) of Re. 1 each, fully paid up in Investments In Mutual Fund Utilities India Pvt. Ltd.		5.00	5.00
		1,692.50	2,342.08
<b>(b) Investment in Mutual Funds</b>			
	<b>No. of units</b>		
DSP BlackRock Global Allocation Fund - Direct - Growth	500,000	50.00	50.00
DSP BlackRock World Agriculture Fund - Direct - Growth	255,342	38.00	38.00
DSP BlackRock US Flexible Equity Fund - Direct - Growth	309,805	50.00	50.00
DSP BlackRock World Gold Fund - Direct - Growth	536,366	50.00	50.00
DSP BlackRock World Energy Fund - Direct - Growth	367,069	50.00	50.00
DSP BlackRock World Mining Fund - Direct - Growth	277,947	21.00	21.00
DSP BlackRock Natural Resources and New Energy Fund - Direct - Growth	263,588	50.00	50.00
DSP BlackRock Dynamic Asset Allocation Fund - Direct - Growth	448,459	50.00	50.00
DSP BlackRock Constant Maturity 10Y G-Sec Fund - Direct - Growth	500,000	50.00	50.00
DSP BlackRock Government Securities Fund - Direct - Growth	119,553	50.00	50.00
DSP BlackRock Treasury Bill Fund - Direct - Growth	182,647	50.00	50.00
DSP BlackRock Bond Fund - Direct - Growth	118,909	50.00	50.00
DSP BlackRock Short Term Fund - Direct - Growth	216,118	50.00	50.00
DSP BlackRock MIP Fund - Direct - Growth	178,635	50.00	50.00
DSP BlackRock Balanced Fund - Direct - Growth	50,010	50.00	50.00
DSP BlackRock Money Manager Fund - Direct - Growth	2,712	50.00	50.00
DSP BlackRock Income Opportunities Fund - Direct - Growth	230,773	50.00	50.00
DSP BlackRock Strategic Bond Fund - Direct - Growth	3,169	50.00	50.00
DSP BlackRock Banking and PSU Debt Fund - Direct - Growth	444,211	50.00	50.00
DSP BlackRock Ultra Short Term Fund - Direct - Growth	500,000	50.00	50.00
DSP BlackRock Focus 25 Fund - Direct - Growth	312,383	50.00	50.00
DSP BlackRock Tax Saver Fund - Direct - Growth	167,409	50.00	50.00
DSP BlackRock Equity Fund - Direct - Growth	190,454	50.00	50.00
DSP BlackRock Opportunities Fund - Direct - Growth	36,323	50.00	50.00
DSP BlackRock Technology.com Fund - Direct - Growth	98,943	50.00	50.00
DSP BlackRock Top 100 Equity Fund - Direct - Growth	32,238	50.00	50.00
DSP BlackRock India T.I.G.E.R. Fund - Direct - Growth	78,749	50.00	50.00
DSP BlackRock Small and Mid Cap Fund - Direct - Growth	155,642	50.00	50.00
DSP BlackRock Liquidity Fund - Direct - Growth	2,588	50.00	50.00
DSP BlackRock Micro Cap Fund - Direct - Growth	130,460	50.00	50.00
DSP BlackRock Equity Savings Fund - Direct - Growth	500,000	50.00	-
DSP BlackRock Strategic Bond Fund - Direct - Growth	740,195	12,516.11	2,687.52
DSP BlackRock Government Securities Fund - Direct - Growth	11,110,254	4,401.59	4,401.59
DSP BlackRock Constant Maturity 10Y G-Sec Fund - Direct - Growth	9,248,338	950.00	950.00
DSP BlackRock Ultra Short Term Fund - Direct Plan - Growth	105,441,502	10,945.22	2,445.22
DSP BlackRock Liquidity Fund - Direct - Growth	-	-	6,154.14
DSP BlackRock Treasury Bill Fund - Direct - Growth	661,833	200.00	-
		30,521.92	18,097.47





Rs. in Lakhs

Particulars		As at 31 March, 2016	As at 31 March, 2015
(c) <b>Investment in Alternate Investment Fund *</b>			
DSP BlackRock Emerging Star Fund	500,000	500.00	-
* As per SEBI (Alternative Investment Funds) Regulations, 2012, requirement for capital contribution by the Company is Rs. 1,000 (in Lakhs). The Company has contributed Rs.500 (in Lakhs) presently and the balance will be contributed upon issuance of drawdown notices by AIF investment managers.			
		500.00	-
<b>B Other Investments</b>			
<b>Investment in Mutual Funds</b>	<b>No. of units</b>		
<b>Listed</b>			
DSP BlackRock FTP - Series 38 - 25M - Direct - Growth	-	-	500.00
DSP BlackRock FTP - Series 31 - 36M - Direct - Growth	-	-	500.00
DSP BlackRock FMP - Series 104 - 12M - Direct - Growth	-	-	914.28
DSP BlackRock FMP - Series 105 - 12M - Direct - Growth	-	-	1,364.75
DSP BlackRock FMP - Series 107 - 12M - Direct - Growth	-	-	636.45
DSP BlackRock FMP - Series 108 - 12M - Direct - Growth	-	-	906.25
		-	4,821.73
<b>Total</b>		<b>32,714.42</b>	<b>25,261.28</b>
Aggregate value of listed but not quoted investments		-	4,821.73
Aggregate amount of unquoted investments		32,714.42	20,439.55

11 Deferred tax asset

Rs. in Lakhs

Particulars	As at 31 March, 2016	As at 31 March, 2015
<b>Components of Deferred Tax Assets</b>		
Depreciation and amortisation of fixed assets	262.68	279.32
Expenses allowable on payment basis	646.93	721.56
<b>Total</b>	<b>909.61</b>	<b>1,000.88</b>



Notes to financial statements

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

Rs. in Lakhs

Particulars	As at 31 March, 2016	As at 31 March, 2015	As at 31 March, 2016	As at 31 March, 2015
	Non-current (Long-term loans and advances)		Current (Short-term loans and advances)	
a Capital advances	8.59	32.47	-	-
b Security deposits (See note (i) below)	427.98	392.04	14.95	36.72
c Loans to employees	25.88	42.56	48.74	54.73
d Advance to suppliers	-	-	34.31	-
e Prepaid expenses	28.88	5.44	358.34	204.74
f Income tax (net) (Net of Provision of Rs. 19,998.14 (Previous year - Rs. 17,643.37))	3,466.94	3,455.38	-	-
g Balances with Government authorities	-	-	676.29	173.06
Less: Provision for Doubtful Advances	-	-	5.90	5.90
<b>Total</b>	<b>3,958.27</b>	<b>3,927.89</b>	<b>1,126.73</b>	<b>463.35</b>

Rs. in Lakhs

Note	As at 31 March, 2016	As at 31 March, 2015	As at 31 March, 2016	As at 31 March, 2015
	Non-current (Long-term loans and advances)		Current (Short-term loans and advances)	
(i) <b>Considered Good</b> Security deposits	427.98	392.04	9.05	30.82
<b>Considered Doubtful</b> Security deposits	-	-	5.90	5.90

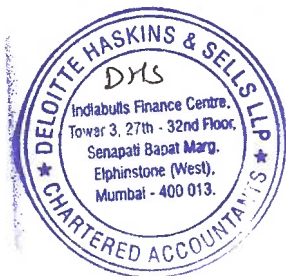


Notes to financial statements

13 Current investments

Rs. in Lakhs

Particulars	As at 31 March, 2016		As at 31 March, 2015	
	No. of units	Amount	No. of units	Amount
<b>Current Investment in mutual funds - Unquoted</b> (At lower of cost and market value)				
<b>Investment in close ended mutual funds</b>				
DSP BlackRock FMP - Series 104 - 12M - Direct - Growth	9,142,774	914.28	-	-
DSP BlackRock FMP - Series 105 - 12M - Direct - Growth	13,647,530	1,364.75	-	-
DSP BlackRock FMP - Series 107 - 12M - Direct - Growth	6,364,504	636.45	-	-
DSP BlackRock FMP - Series 108 - 12M - Direct - Growth	9,062,486	906.25	-	-
DSP BlackRock FMP - Series 161 - 12M - Direct - Growth	-	-	15,000,000	1,500.00
DSP BlackRock FMP - Series 162 - 12M - Direct - Growth	-	-	3,000,000	300.00
DSP BlackRock FMP - Series 163 - 12M - Direct - Growth	-	-	15,000,000	1,500.00
DSP BlackRock FMP - Series 164 - 12M - Direct - Growth	-	-	5,000,000	500.00
DSP BlackRock FTP - Series 36 - 15M - Direct - Growth	-	-	7,500,000	750.00
DSP BlackRock FTP - Series 33 - 24M - Direct - Growth	5,000,000	500.00	5,000,000	500.00
DSP BlackRock FTP - Series 38 - 25M - Direct - Growth	5,000,000	500.00	-	-
DSP BlackRock FTP - Series 31 - 36M - Direct - Growth	5,000,000	500.00	-	-
		<b>5,321.73</b>		<b>5,050.00</b>
<b>Investment in open ended mutual funds</b>				
DSP BlackRock Liquidity Fund - Direct - Growth	248,883	4,617.06	219,363	4,342.11
		<b>4,617.06</b>		<b>4,342.11</b>
<b>Total</b>		<b>9,938.79</b>		<b>9,392.11</b>
Aggregate value of listed but not quoted investments		5,321.73		5,050.00
Aggregate amount of unquoted investments		4,617.06		4,342.11
<b>Repurchase value</b>		<b>12,101.95</b>		<b>9,924.07</b>



Notes to financial statements

14 Trade receivables (Unsecured, considered good)

Rs. in Lakhs

Particulars	As at 31 March, 2016	As at 31 March, 2015
Trade receivables outstanding for a period exceeding six months from the date they were due for payment	-	-
Other trade receivables	4,353.09	4,368.45
<b>Total</b>	<b>4,353.09</b>	<b>4,368.45</b>

15 Cash and cash equivalents

Rs. in Lakhs

Particulars	As at 31 March, 2016	As at 31 March, 2015
<b>Balances with banks</b>		
In current accounts	509.24	204.59
<b>Total</b>	<b>509.24</b>	<b>204.59</b>

16 Other current assets (Unsecured, considered good)

Rs. in Lakhs

Particulars	As at 31 March, 2016	As at 31 March, 2015
Contractually reimbursable expenses (Refer sub-clause (ii) of Note 26)	1,007.73	684.07
<b>Total</b>	<b>1,007.73</b>	<b>684.07</b>

17 Revenue from operations

Rs. in Lakhs

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Asset Management Fees	34,420.91	29,463.95
Offshore Non Binding Advisory Fees	2,553.79	2,436.56
<b>Total</b>	<b>36,974.70</b>	<b>31,900.51</b>

18 Other income

Rs. in Lakhs

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
(a) Interest income on staff loans	7.46	8.30
(b) Interest on income tax refund	148.94	-
(c) Dividend income from current investments	-	0.02
(d) Net gain on sale of current investments	1,518.65	2,294.92
(e) Net gain on foreign currency transactions	24.02	-
(f) Miscellaneous income	-	2.00
<b>Total</b>	<b>1,699.07</b>	<b>2,305.24</b>



Notes to financial statements

19 Employee benefits expense

Rs. in Lakhs

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Salaries and wages	8,626.91	7,712.06
Contribution to provident fund (Refer Note (a) below)	239.30	225.43
Gratuity expense (Refer Note (b) below)	52.49	264.59
Staff welfare expenses	116.55	90.54
<b>Total</b>	<b>9,035.25</b>	<b>8,292.62</b>

Note (a): Defined Contribution Plan

Rs. in Lakhs

Particulars	Current Year	Previous Year
Company's contribution to Provident Fund	239.30	225.43

Note (b): Defined Benefit Plans : Gratuity

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

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

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

Rs. in Lakhs

Particulars	Current Year	Previous Year
<b>i) Present value of obligation</b>		
As at the beginning of the year	861.23	618.79
Service cost	154.61	82.45
Interest cost	64.48	64.55
Actuarial (gain) / loss on obligation	(166.60)	117.59
Benefits paid	(100.40)	(22.15)
<b>As at the end of the year</b>	<b>813.32</b>	<b>861.23</b>
<b>ii) Amount recognised in Balance Sheet</b>	<b>813.32</b>	<b>861.23</b>
<b>iii) Expense during the year</b>		
Service cost	154.61	82.45
Interest cost	64.48	64.55
Actuarial (gain) / loss	(166.60)	117.59
<b>Total</b>	<b>52.49</b>	<b>264.59</b>
<b>iv) Principal actuarial assumptions</b>		
Rate of discounting	7.76% p.a.	7.95% p.a.
Rate of increase in salaries	7.00% p.a.	7.00% p.a.
Mortality tables	2006-08 IALM	2006-08 IALM
Attrition rate	13% p.a.	1% - 2% p.a.

Amount recognised in the current year and previous four years

Particulars	2015-16	2014-15	2013-14	2012-13	2011-12
Defined benefit obligation	813.32	861.23	618.79	598.01	396.53
Plan assets	-	-	-	-	-
(Deficit)	(813.32)	(861.23)	(618.79)	(598.01)	(396.53)
Experience (Gain)/Loss on obligation	(208.32)	(28.20)	(15.06)	54.63	(22.23)
Experience adjustment on plan assets Gain/(Loss)	-	-	-	-	-



Notes to financial statements

20 Finance costs

Rs. in Lakhs

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
(i) Interest charge on finance lease obligations	20.81	29.66
(ii) Interest on delayed payment of income tax	0.35	4.31
<b>Total</b>	<b>21.16</b>	<b>33.97</b>

21 Other expenses (Refer Note (a) below)

Rs. in Lakhs

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
1 Scheme expenses (Refer note (b) below)		
a Brokerage	4,572.28	14,131.01
b Advertising, publicity and others	3,025.25	935.00
c Others	440.91	222.74
2 Rent	1,120.49	961.11
3 Legal and professional fees	1,466.21	780.59
4 Referral Fees	2,189.07	35.23
5 Technology and allied infrastructure cost	515.87	570.80
6 Office maintenance	495.01	527.00
7 Travelling and conveyance	395.93	340.22
8 Risk reporting fees	149.00	138.40
9 Power	212.02	194.29
10 Rates, taxes and fees	83.65	10.31
11 Insurance	118.80	103.32
12 Donations	0.76	0.15
13 Corporate Social Responsibility (Refer note (c) below)	148.82	87.45
14 Net loss on foreign currency transactions	-	1.72
15 Payments to auditors (Refer note (d) below)	25.25	21.83
16 Loss on fixed assets sold / scrapped / written off	35.86	7.59
17 Provision for diminution in value of non-current investments	749.78	-
18 Miscellaneous expenses	1,030.19	758.26
<b>Total</b>	<b>16,775.15</b>	<b>19,827.02</b>

Note : (a)

Other expenses are shown net of reimbursements. Refer Sr. no. 6 of sub-clause (ii) of Note 26

Note : (b)

Rs. in Lakhs

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Scheme expenses are shown net of expenditure reimbursed by the respective mutual fund schemes managed by the Company.	12,161.46	1,312.31
<b>Total</b>	<b>12,161.46</b>	<b>1,312.31</b>

Note : (c)

Rs. in Lakhs

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Details of Corporate Social Responsibility (CSR) expenditure		
a) Expenditure related to Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof	148.82	87.45
b) Gross amount required to be spent during the year	148.94	156.85



Notes to financial statements

Note : (d)

Rs. in Lakhs

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Payments to the auditors comprise (net of service tax input credit)		
As auditors - statutory audit	19.00	15.00
- tax audit	3.40	3.40
- other services (certification)	2.75	3.25
Reimbursement of expenses	0.10	0.18
<b>Total</b>	<b>25.25</b>	<b>21.83</b>



## DSP BlackRock Investment Managers Private Limited

### Notes to Financial Statements

#### 22. Contingent Liabilities

	Current Year Rs. in Lakhs	Previous Year Rs. in Lakhs
Claims against the Company not acknowledged as debt	40.53	45.51
Claims relating to service tax matters	291.88	24.12
Income tax matters contested by the Company	75.61	34.37

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

#### 23. Capital Commitments

	Current Year Rs. in Lakhs	Previous Year Rs. in Lakhs
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	11.86	48.70

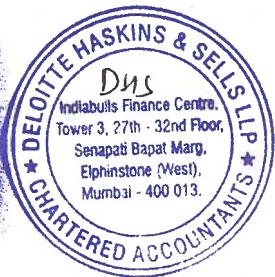
#### 24. Derivative Instruments and Unhedged Foreign Currency Exposure

There is no outstanding forward exchange contract as at 31 March 2016 and 31 March 2015.

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

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

	Current Year (in Lakhs)		Previous Year (in Lakhs)	
	Amount in Foreign Currency	Amount in Rs.	Amount in Foreign Currency	Amount in Rs.
Trade receivables	USD 7.32	485.28	USD 8.97	561.44
	JPY 216.41	127.81	JPY 293.04	152.70





**DSP BlackRock Investment Managers Private Limited**

**Notes to Financial Statements**

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

	Current Year (in Lakhs)		Previous Year (in Lakhs)	
	Amount in Foreign Currency	Amount in INR	Amount in Foreign Currency	Amount in INR
Trade payable	USD 1.04 GBP 0.12	69.18 11.39	USD 0.62	38.83

**25. Segment Reporting**

The Company operates in a single reportable segment.

**26. Related Party Disclosures**

(i) List of Related Parties and their relationships

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



ii) Transactions during the year with Related Parties :

Rs. in Lakhs

Sr no	Nature of Transaction	Subsidiaries		Affiliated Enterprises		Enterprise in which key management personnel and their relatives can exercise significant influence	Key Management Personnel and their Relatives	Total
		DSP BlackRock Investment Managers (Mauritius) Ltd.	DSP BlackRock Pension Fund Managers Pvt. Ltd.	DSP BlackRock Mutual Fund	Others			
<b>Revenue</b>								
1	<b>Investment / Advisory Management Fees</b>							
	Current Year	37.49	-	34,104.07	2,833.14 <sup>(1)</sup>	-	-	36,974.70
	Previous Year	38.15	-	28,974.66	2,887.70	-	-	31,900.51
<b>Expenditure</b>								
2	<b>Rent *</b>							
	Current Year	-	-	-	431.42 <sup>(2)</sup>	-	-	431.42
	Previous Year	-	-	-	451.24	-	-	451.24
3	<b>Risk reporting fee</b>							
	Current Year	-	-	-	149.00 <sup>(3)</sup>	-	-	149.00
	Previous Year	-	-	-	138.40	-	-	138.40
4	<b>Remuneration</b>							
	Current Year	-	-	-	-	-	89.31 <sup>(8)</sup>	89.31
	Previous Year	-	-	-	-	-	103.79	103.79
5	<b>Corporate Social Responsibility (CSR)</b>							
	Current Year	-	-	-	-	16.10 <sup>(4)</sup>	-	16.10
	Previous Year	-	-	-	-	13.50	-	13.50
6	<b>(Recovery) / Reimbursement of expenses *</b>							
	Current Year	-	-	(13,617.32)	1.70 <sup>(5)</sup>	-	0.05 <sup>(10)</sup>	(13,615.57)
	Previous Year	-	(67.05)	(1,430.07)	(905.24)	-	(0.15)	(2,402.51)
7	<b>Provision for diminution - Investment in Subsidiary</b>							
	Current Year	749.78	-	-	-	-	-	749.78
	Previous Year	-	-	-	-	-	-	-
<b>Investments</b>								
8	<b>Investment in subsidiaries / Purchases of units of mutual fund</b>							
	Current Year	100.20	-	68,278.59	500.00 <sup>(9)</sup>	-	-	68,878.79
	Previous Year	123.44	-	55,731.76	-	-	-	55,855.20
9	<b>Sales</b>							
	Current Year	-	-	61,647.84	-	-	-	61,647.84
	Previous Year	-	-	56,653.50	-	-	-	56,653.50
10	<b>Dividend on Units</b>							
	Current Year	-	-	-	-	-	-	-
	Previous Year	-	-	0.02	-	-	-	0.02
<b>Balances Outstanding as at 31 March 2016</b>								
11	<b>Investments in subsidiaries / mutual fund</b>							
	Current Year	-	1,687.50	40,460.70	500.00 <sup>(9)</sup>	-	-	42,648.20
	Previous Year	649.58	1,687.50	32,311.31	-	-	-	34,648.39
12	<b>Trade receivables</b>							
	Current Year	6.39	-	3,652.45	694.26 <sup>(6)</sup>	-	-	4,353.10
	Previous Year	10.62	-	3,237.20	1,120.63	-	-	4,368.45
13	<b>Trade payables</b>							
	Current Year	-	-	3.16	39.28 <sup>(7)</sup>	-	-	42.44
	Previous Year	-	-	-	40.40	-	-	40.40
14	<b>Contractually reimbursable expenses</b>							
	Current Year	-	-	1,007.73	-	-	-	1,007.73
	Previous Year	-	67.05	617.02	-	-	-	684.07



ii) Transactions during the year with Related Parties :

Rs. in Lakhs

	Current Year	Previous Year
(1) Offshore Advisory Fees		
BlackRock India Equities Fund (Mauritius) Ltd.	1,071.96	974.79
BlackRock Asset Management North Asia Ltd. <i>(erstwhile BlackRock Hong Kong Ltd.)</i>	1,444.33	1,423.62
AIF Management fees		
DSP BlackRock India Enhanced Equity Fund	216.12	489.29
DSP BlackRock Emerging Stars Fund	100.73	-
(2) Reclamation Properties (India) Pvt. Ltd.	431.42	451.24
(3) BlackRock Financial Management, Inc.	149.00	138.40
(4) Wildlife Conservation Trust	16.10	13.50
(5) BlackRock, Inc.	-	(903.93)
BlackRock Advisory Singapore Pte. Ltd.	-	(1.31)
DSP BlackRock India Enhanced Equity Fund	0.63	-
DSP BlackRock Emerging Stars Fund	1.07	-
(6) Balance as at 31 March 2016 - Offshore Advisory Fees / AIF Management fees		
BlackRock India Equities Fund (Mauritius) Ltd.	238.70	288.48
BlackRock Asset Management North Asia Ltd. <i>(erstwhile BlackRock Hong Kong Ltd.)</i>	368.01	415.05
DSP BlackRock India Enhanced Equity Fund	53.01	417.10
DSP BlackRock Emerging Stars Fund	34.54	-
(7) Trade payables		
BlackRock Financial Management, Inc.	37.31	35.21
DSP BlackRock Emerging Stars Fund	1.07	-
Reclamation Properties (India) Pvt. Ltd.	0.90	5.19
(8) Remuneration		
Aditi Kothari	89.31	103.79
(9) Investments		
DSP BlackRock Emerging Star Fund	500.00	-
(10) (Recovery) / Reimbursement of expenses		
Hemendra Kothari	(0.19)	(0.14)
Aditi Kothari	0.14	0.29

Note \* Figures inclusive of Service Tax



**DSP BlackRock Investment Managers Private Limited**

**Notes to Financial Statements**

**27. Assets Taken on Lease**

**a. Disclosures in respect of Operating Leases**

	<b>Current Year Rs. in Lakhs</b>	Previous Year Rs. in Lakhs
Lease payments recognised in the Statement of Profit and Loss during the year	<b>1,120.49</b>	961.11

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

There is no future minimum lease payment under non-cancellable operating leases.

**b. Disclosures in respect of Finance Leases**

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

	<b>Due not later than one year (Rs. in Lakhs)</b>		<b>Due later than one year but not later than five years (Rs. in Lakhs)</b>	
	<b>Current Year</b>	Previous Year	<b>Current Year</b>	Previous Year
Total minimum future lease payments	<b>86.26</b>	124.26	<b>65.67</b>	140.19
Less: Finance Charge on future lease payments	<b>(10.57)</b>	(20.70)	<b>(6.19)</b>	(12.80)
Present Value of lease payments	<b>75.69</b>	103.56	<b>59.48</b>	127.39

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

**28. Earnings per share (EPS)**

	<b>Current Year</b>	Previous Year
Net Profit (Rs in Lakhs)	<b>7,736.11</b>	3,788.84
Weighted average number of equity shares (in Lakhs)	<b>200</b>	200
Basic and diluted EPS (Rs.)	<b>38.68</b>	18.94
Face Value / Nominal Value per equity share (Rs.)	<b>10</b>	10



**DSP BlackRock Investment Managers Private Limited**

**Notes to Financial Statements**

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

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

	<b>Current Year Rs. in Lakhs</b>	<b>Previous Year Rs. in Lakhs</b>
(i) Earnings in foreign currency		
Offshore Non Binding Advisory Fees	<b>2,553.79</b>	2,436.56
(ii) Expenditure in foreign currency		
Travel	<b>16.63</b>	19.30
Risk reporting fee	<b>149.00</b>	138.40
Others	<b>176.04</b>	132.33

**30. Value of imported capital goods on CIF basis**

	<b>Current Year Rs. in Lakhs</b>	<b>Previous Year Rs. in Lakhs</b>
Value of imported capital goods on CIF basis	<b>289.10</b>	112.01

**31. Previous year's figures**

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

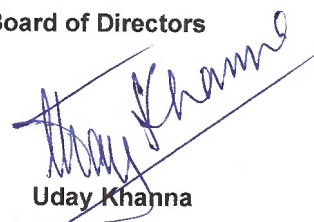
**For and on behalf of the Board of Directors**



**Hemendra Kothari**

Chairman

DIN No: 00009873



**Uday Khanna**

Director

DIN No: 00079129



**Ramamoorthy Rajagopal**

Chief Administrative Officer



**Pritesh Majmudar**

Company Secretary

Place : Mumbai

Date: July 12, 2016



**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF DSP BLACKROCK INVESTMENT MANAGERS PRIVATE  
LIMITED  
Report on the Consolidated Financial Statements**

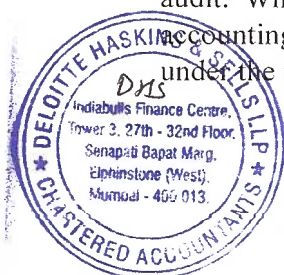
We have audited the accompanying consolidated financial statements of DSP BlackRock Investment Managers Private Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at March 31, 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

**Management's Responsibility for the Consolidated Financial Statements**

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

**Auditor's Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.



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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

### **Other Matters**

We did not audit the financial statements of the 2 subsidiary companies, DSP BlackRock Pension Fund Managers Private Limited and DSP BlackRock Investment Managers (Mauritius) Limited whose financial statements reflect total assets of Rs. 2,734.24 Lacs as at March 31, 2016, total revenues of Rs. 152.83 Lacs and net cash flows amounting to Rs. (31.66) Lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.



- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, as applicable.
- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2016 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group company incorporated in India is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our Report in "Annexure A", which is based on the auditors' reports of the Holding company and subsidiary company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Holding company and the subsidiary company incorporated in India on internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Group has disclosed the impact of pending litigation on its financial position in its financial statements. Refer Note 23 to the financial statements.
  - ii. The Group did not have any material foreseeable losses on long term contracts including derivative contracts.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary company incorporated in India.

**For Deloitte Haskins and Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



*(Signature)*  
**(Rakesh N. Sharma)**  
(Partner)  
(Membership No. 102042)

Place: Mumbai  
Date: July 12, 2016



**ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**

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

**Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2016, we have audited the internal financial controls over financial reporting of DSP BlackRock Investment Managers Private Limited (hereinafter referred to as “the Holding Company”) and its subsidiary company incorporated in India, as of that date.

**Management’s Responsibility for Internal Financial Controls**

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

**Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of the subsidiary company incorporated in India, in terms of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.



### **Meaning of Internal Financial Controls Over Financial Reporting**

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

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary company incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### **Other Matters**

Our aforesaid report under Section 143(3) (i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 1 subsidiary company incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India.

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



**Rakesh N. Sharma**

(Partner)

(Membership No. 102042)

Place: Mumbai

Date: July 12, 2016

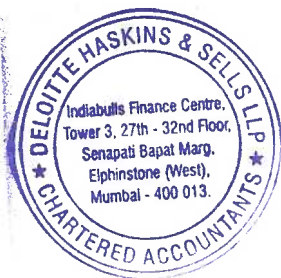
Particulars		Note No.	As at 31 March, 2016	As at 31 March, 2015
<b>I</b>	<b>Equity and Liabilities</b>			
<b>1</b>	<b>Shareholders' funds</b>			
	(a) Share capital	3	2,000.00	2,000.00
	(b) Reserves and surplus	4	48,698.15	40,322.48
<b>2</b>	<b>Minority Interest</b>		986.25	976.01
<b>3</b>	<b>Non-current liabilities</b>			
	(a) Long-term borrowings	5	59.48	127.39
	(b) Long-term provisions	6	798.34	1,137.15
<b>4</b>	<b>Current liabilities</b>			
	(a) Trade payables			
	(i) Total outstanding dues of micro enterprises and small enterprises	7	36.35	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		3,943.59	2,262.48
	(b) Other current liabilities	8	499.44	359.44
	(c) Short-term provisions	6	191.60	67.24
	<b>Total</b>		<b>57,213.20</b>	<b>47,252.19</b>
<b>II</b>	<b>Assets</b>			
<b>1</b>	<b>Non-current assets</b>			
	(a) Fixed assets			
	(i) Tangible assets	9	1,414.82	1,187.67
	(ii) Intangible assets	9	240.34	330.30
	(b) Non-current investments	10	31,028.25	22,924.83
	(c) Deferred tax assets	11	909.61	1,000.89
	(d) Long-term loans and advances	12	3,958.31	3,927.89
	(e) Other non-current assets	13	-	11.47
<b>2</b>	<b>Current assets</b>			
	(a) Current investments	14	12,549.50	12,069.11
	(b) Trade receivables	15	4,355.68	4,389.06
	(c) Cash and cash equivalents	16	592.94	307.55
	(d) Short-term loans and advances	12	1,135.08	472.36
	(e) Other current assets	17	1,028.67	631.06
	<b>Total</b>		<b>57,213.20</b>	<b>47,252.19</b>
	Significant accounting policies	2		
	The accompanying notes 1 - 31 are an integral part of the consolidated financial statements			

In terms of our report attached.

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

*Rakesh N. Sharma*  
**Rakesh N. Sharma**  
 Partner



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

*Hemendra Kothari*  
**Hemendra Kothari**  
 Chairman  
 DIN No: 00009873

*Uday Khanna*  
**Uday Khanna**  
 Director  
 DIN No: 00079129

*Ramamoorthy Rajagopal*  
**Ramamoorthy Rajagopal**  
 Chief Administrative Officer

*Pritesh Majmudar*  
**Pritesh Majmudar**  
 Company Secretary

Place : Mumbai  
 Date: July 12, 2016

Place : Mumbai  
 Date: July 12, 2016

Particulars		Note No.	For the year ended 31 March, 2016	For the year ended 31 March, 2015
<b>Revenue</b>				
I	Revenue from operations	18	37,036.43	31,966.53
II	Other income	19	1,752.68	2,520.44
III	<b>Total Revenue (I + II)</b>		<b>38,789.11</b>	<b>34,486.97</b>
<b>Expenses</b>				
IV	Employee benefits expense	20	9,050.77	8,378.09
	Finance costs	21	22.57	33.97
	Depreciation and amortisation expense	9	584.88	466.24
	Other expenses	22	16,205.63	20,030.51
	<b>Total Expenses</b>		<b>25,863.85</b>	<b>28,908.81</b>
V	<b>Profit before tax (III - IV)</b>		12,925.26	5,578.16
<b>Tax expense</b>				
VI	(a) Current tax expense		4,446.31	1,798.60
	(b) Short provision for tax relating to prior years		4.41	106.84
	(c) Deferred tax		91.27	(87.83)
			<b>4,541.99</b>	<b>1,817.61</b>
VII	<b>Profit after tax before share of profit attributable to minority interest</b>		<b>8,383.27</b>	<b>3,760.55</b>
	Less: Share of profit attributable to Minority Interest		(10.25)	(27.17)
	<b>Profit for the year attributable to the shareholders of the Company</b>		<b>8,373.02</b>	<b>3,733.38</b>
	Earnings per equity share (of Rs. 10/- each)			
	Basic (in Rs.)	29	41.87	18.67
	Diluted (in Rs.)		41.87	18.67
	Significant accounting policies	2		
	The accompanying notes 1 - 31 are an integral part of the consolidated financial statements			

In terms of our report attached.

**For Deloitte Haskins & Sells LLP**

Chartered Accountants



**Rakesh N. Sharma**  
Partner



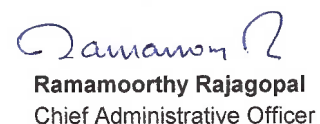
**For and on behalf of the Board of Directors**



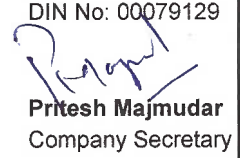
**Hemendra Kothari**  
Chairman  
DIN No: 00009873



**Uday Khanna**  
Director  
DIN No: 00079129



**Ramamoorthy Rajagopal**  
Chief Administrative Officer



**Pritesh Majmudar**  
Company Secretary

Place : Mumbai  
Date: July 12, 2016

Place : Mumbai  
Date: July 12, 2016

Particulars	For the year ended 31 March, 2016		For the year ended 31 March, 2015	
<b>Cash flow from operating activities</b>				
Profit before tax		12,925.26		5,578.16
<b>Adjustments for:</b>				
Depreciation / amortisation	584.88		466.24	
Effect of exchange rate change	2.65		1.84	
Loss on fixed assets sold / scrapped / written off	35.86		8.06	
Finance cost	22.57		33.97	
Interest income	(8.51)		(9.27)	
Dividend income	-		(42.54)	
Provision for doubtful advances	0.40		9.69	
Net gain on sale of investments	(1,571.11)	(933.26)	(2,466.45)	(1,998.46)
<b>Operating profit before working capital changes</b>		11,992.00		3,579.70
<b>Changes in working capital</b>				
<b>Adjustments for (increase) / decrease in operating assets:</b>				
Trade receivables		33.38		(1,522.96)
Short-term loans and advances		(668.71)		(110.71)
Long-term loans and advances		(59.38)		(43.74)
Other current assets		(397.61)		93.47
Other non-current assets		11.47		(0.86)
<b>Adjustments for increase in operating liabilities:</b>				
Trade payables		1,717.46		277.68
Other current liabilities		177.77		38.94
Long-term provisions		(338.81)		532.37
Short-term provisions		124.36		(193.74)
<b>Cash generated from operations</b>		12,591.93		2,650.15
Direct taxes paid		(4,462.32)		(3,016.07)
<b>Net cash generated / (used in) operating activities (A)</b>		<b>8,129.61</b>		<b>(365.92)</b>
<b>Cash flows from investing activities</b>				
Capital expenditure on fixed assets, including capital advances		(767.11)		(732.38)
Proceeds from sale of fixed assets		23.15		25.41
Purchase of trade investments		-		0.60
Purchase of current investments in mutual fund		(143,316.27)		(278,404.86)
Proceeds from sale/maturity of current investments		136,303.17		279,572.95
Bank deposit placed		(12.40)		-
Loans to employees (Net)		22.67		(22.05)
Interest received		8.51		9.27
Dividend received		-		42.54
<b>Net cash flow (used in) / from investing activities (B)</b>		<b>(7,738.28)</b>		<b>491.48</b>

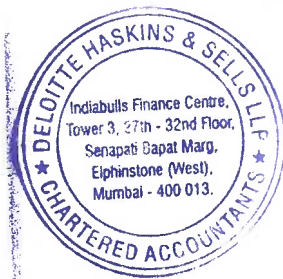


Particulars	For the year ended		For the year ended	
	31 March, 2016		31 March, 2015	
<b>Cash flows from financing activities</b>				
Proceeds from borrowings		36.12		70.60
Repayment of borrowings		(131.89)		(106.96)
Interest paid		(22.57)		(33.97)
<b>Net cash flow used in financing activities (C)</b>		<b>(118.34)</b>		<b>(70.33)</b>
Net increase in cash and cash equivalents (A + B + C)		272.99		55.23
Cash and cash equivalents at the beginning of the year		307.55		252.32
<b>Cash and cash equivalents at the end of the year</b>		<b>580.54</b>		<b>307.55</b>
<b>Reconciliation of cash and cash equivalents with the balance sheet</b>				
Cash and bank balances (Note no.:16)		592.94		307.55
Less: Bank balances not considered as cash and cash equivalents as defined in AS 3 Cash Flow Statements :				
Balance held as margin money or security against guarantee		(12.40)		-
<b>Total cash and cash equivalents</b>		<b>580.54</b>		<b>307.55</b>
The accompanying notes 1 - 31 are an integral part of the consolidated financial statements				

In terms of our report attached.

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants

  
**Rakesh N. Sharma**  
Partner



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



**Hemendra Kothari**  
Chairman  
DIN No: 00009873



**Uday Khanna**  
Director  
DIN No: 00079129

  
**Ramamoorthy Rajagopal**  
Chief Administrative Officer

  
**Pritesh Majmudar**  
Company Secretary

Place : Mumbai  
Date: July 12, 2016

Place : Mumbai  
Date: July 12, 2016

## DSP BlackRock Investment Managers Private Limited

### Notes to Consolidated Financial Statements

#### 1. BACKGROUND

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

#### 2. BASIS OF CONSOLIDATION AND SIGNIFICANT ACCOUNTING POLICIES

##### a) Basis of accounting and preparation of consolidated financial statements

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

##### b) Principles of consolidation

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

- i. The financial statements of the subsidiary companies used in the consolidation are drawn upto the same reporting date as that of the Company i.e., 31 March, 2016. These have been consolidated based on latest available financial statements.
- ii. The financial statements of the Company and its subsidiary companies have been consolidated on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting unrealised profits or losses, unless cost cannot be recovered.
- iii. Minority Interest in the net assets of the consolidated subsidiaries consists of the amount of equity attributable to the minority shareholders at the date on which investments in the subsidiary companies were made and further movements in their share in the equity, subsequent to the dates of investments. Net profit for the year of the subsidiaries attributable to minority interest is identified and adjusted against the profit after tax of the Group in order to arrive at the income attributable to shareholders of the Company.



## DSP BlackRock Investment Managers Private Limited

### Notes to Consolidated Financial Statements

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

Name of the subsidiaries	Country of Incorporation	% of Holding and voting power either directly or indirectly through subsidiary as at 31 March 2016
DSP BlackRock Investment Managers (Mauritius) Ltd.	Mauritius	100%
DSP BlackRock Pension Fund Managers Pvt. Ltd.	India	62.50%

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

#### c) Use of estimates

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

#### d) Cash Flow Statement

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

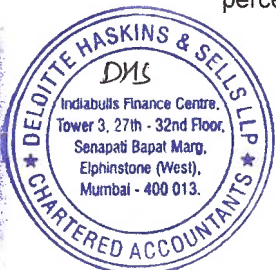
Cash and Cash equivalents presented in the Cash Flow Statement consist of unencumbered bank balances.

#### e) Revenue Recognition

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

#### Fees from mutual fund operations:

Investment management fees are recognised net of service tax on an accrual basis as a percentage of the average daily net assets of the schemes of DSP BlackRock Mutual Fund, in





## DSP BlackRock Investment Managers Private Limited

### Notes to Consolidated Financial Statements

accordance with the Securities and Exchange Board of India ('SEBI') (Mutual Fund) Regulations, 1996 (the 'SEBI Regulations').

#### Offshore Advisory Services:

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

#### f) Fixed Assets and Depreciation / Amortisation

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

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

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

1. Leasehold improvements are amortised over the lower of the lease period and management's estimate of the useful life of the asset.
2. Office Equipment held by DSP BlackRock Investment Managers (Mauritius) Ltd. are depreciated over a period of four years.

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

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



## DSP BlackRock Investment Managers Private Limited

### Notes to Consolidated Financial Statements

#### g) Impairment of Assets

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

#### h) Foreign Currency Transactions

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

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

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

#### i) Investments

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

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

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

#### j) Employee Benefits

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



## DSP BlackRock Investment Managers Private Limited

### Notes to Consolidated Financial Statements

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

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

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

#### k) Earnings Per Share

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

#### l) Leases

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

#### m) Income Tax

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

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



## DSP BlackRock Investment Managers Private Limited

### Notes to Consolidated Financial Statements

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

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

#### n) Provisions and Contingent Liabilities

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



3 Share capital

Particulars	As at 31 March, 2016		As at 31 March, 2015	
	Number of shares	Rs. in Lakhs	Number of shares	Rs. in Lakhs
<b>(a) Authorised</b>				
Equity shares of the par value of Rs.10 each	30,000,000	3,000.00	30,000,000	3,000.00
<b>(b) Issued and subscribed</b>				
Equity shares of Rs.10 each fully paid up	20,000,000	2,000.00	20,000,000	2,000.00
<b>(c) There is no movement in Share Capital during the current and the previous year.</b>				
<b>(d) Rights, preferences and restrictions attached to equity shares</b>				
The Company has a single class of equity shares. Each shareholder is eligible for one vote per share held. Dividend, if proposed by the Board of Directors, is subject to the approval of the shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.				
<b>(e) Shareholders holding more than 5% equity shares in the Company are set out below :</b>	<b>Number of shares held</b>	<b>% Holding</b>	<b>Number of shares held</b>	<b>% Holding</b>
DSP HMK Holdings Pvt. Ltd.	4,000,000	20.00%	4,000,000	20.00%
DSP ADIKO Holdings Pvt. Ltd.	8,000,000	40.00%	8,000,000	40.00%
BlackRock Advisors Singapore Pte. Ltd.	8,000,000	40.00%	8,000,000	40.00%



Notes to consolidated financial statements

4 Reserves and surplus

Rs. in Lakhs

Particulars	As at 31 March, 2016	As at 31 March, 2015
<b>(a) General reserve</b>		
Balance at the beginning and end of the year	24.00	24.00
<b>(b) Foreign currency translation reserve</b>		
Balance at the beginning of the year	136.62	134.78
Add : Effect of foreign exchange rate variations during the year	2.65	1.84
Balance at the end of the year	139.27	136.62
<b>(c) Surplus in Consolidated Statement of Profit and Loss</b>		
Balance at the beginning of the year	40,161.86	36,428.48
Add: Profit for the year	8,373.02	3,733.38
Balance at the end of the year	48,534.88	40,161.86
<b>Total</b>	<b>48,698.15</b>	<b>40,322.48</b>

5 Long-term borrowings (Secured)

Rs. in Lakhs

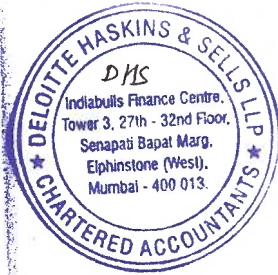
Particulars	As at 31 March, 2016	As at 31 March, 2015
<b>Long-term maturities of finance lease obligations</b> (Refer Note 8)		
From banks	59.48	127.39
<b>Total</b>	<b>59.48</b>	<b>127.39</b>
<b>Details of security :</b>		
Secured by hypothecation of vehicles acquired under Auto Loan Scheme. Loans carry interest rates in the range of 9.75% to 13.50% p.a.		
<b>Terms of repayment :</b>		
a) Repayable in 36 / 48 equated monthly installments beginning from the month subsequent to the disbursement		
b) Maturity with respect to the Balance Sheet date : 523 Monthly installments due over the period from April 2016 to February 2020		



6 Provisions

Rs. in Lakhs

Particulars	As at 31 March, 2016	As at 31 March, 2015	As at 31 March, 2016	As at 31 March, 2015
	Non-current (Long-term provisions)		Current (Short-term provisions)	
<b>For employee benefits</b>				
(i) Compensated absences	142.06	292.77	34.56	30.50
(ii) Gratuity	656.28	844.38	157.04	16.85
<b>Others</b>				
(i) Provision for income tax	-	-	-	19.89
<b>Total</b>	<b>798.34</b>	<b>1,137.15</b>	<b>191.60</b>	<b>67.24</b>



**7 Total outstanding dues of micro enterprises and small enterprises**

Rs. in Lakhs

Disclosures relating to amounts payable as at the year-end together with interest paid /payable to Micro and Small Enterprises have been made in the accounts, as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent of information available with the Company determined on the basis of intimation received from suppliers regarding their status and the required disclosures are given below.

Particulars	As at 31 March, 2016	As at 31 March, 2015
(a) Principal amount remaining unpaid as on year end	36.35	-
(b) Interest due thereon remaining unpaid as on the end of the accounting year	-	-
(c) Interest paid by the Company in term of Section 16 of Micro, Small and Medium Enterprises Development Act 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
(d) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(e) Interest accrued and remaining unpaid as on year end	-	-
(f) Further Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-
<b>Total</b>	<b>36.35</b>	<b>-</b>

**Note :** Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

**8 Other current liabilities**

Rs. in Lakhs

Particulars	As at 31 March, 2016	As at 31 March, 2015
(a) Current maturities of finance lease obligations (Refer Note 5)	75.69	103.56
(b) Other payables		
(i) Statutory remittances	385.87	208.10
(ii) Payables on purchase of fixed assets	37.88	47.78
<b>Total</b>	<b>499.44</b>	<b>359.44</b>





9 Fixed Assets

Particulars	Gross block			Accumulated Depreciation and amortisation			Net block Balance as at 31 March, 2016
	Balance as at 1 April, 2015	Additions	Disposals	Balance as at 1 April, 2015	Depreciation / amortisation for the year	Eliminated on disposal of assets	
<b>Tangible Assets</b>							
(a) Leasehold improvements	1,246.27 (1,283.25)	182.11 (29.14)	26.34 (66.12)	1,140.34 (1,087.86)	109.78 (118.60)	26.34 (66.12)	1,223.78 (1,140.34)
(b) Office Equipment	727.81 (722.37)	150.78 (22.23)	26.55 (16.79)	575.49 (532.33)	82.37 (59.12)	23.00 (15.96)	634.86 (575.49)
(c) Furniture and Fixtures	76.94 (77.44)	34.22 (3.94)	1.86 (4.44)	65.50 (67.98)	3.44 (1.07)	1.86 (3.55)	67.08 (65.50)
(d) Vehicles							
(i) Owned	141.41 (45.00)	16.60 (141.41)	- (45.00)	6.81 (34.55)	20.33 (2.44)	- (30.18)	27.14 (6.81)
(ii) Taken under finance lease	445.29 (398.71)	36.12 (70.67)	115.12 (24.09)	113.97 (121.20)	50.61 (0.40)	43.05 (7.63)	121.53 (113.97)
(e) Computers and Allied Equipments	1,374.23 (1,172.13)	291.82 (237.63)	0.81 (35.53)	922.17 (839.88)	142.35 (117.82)	0.81 (35.53)	1,063.71 (922.17)
<b>Tangible Assets Total (A)</b>	<b>4,011.95</b> (3,698.90)	<b>711.65</b> (505.02)	<b>170.68</b> (191.97)	<b>2,824.28</b> (2,683.80)	<b>408.88</b> (299.45)	<b>95.06</b> (158.97)	<b>3,138.10</b> (2,824.28)
<b>Intangible Assets</b>							
Acquired							
(a) Computer software	1,087.17 (862.26)	86.04 (225.75)	- (0.84)	756.87 (590.45)	176.00 (166.79)	- (0.37)	932.87 (756.87)
<b>Intangible Assets Total (B)</b>	<b>1,087.17</b> (862.26)	<b>86.04</b> (225.75)	<b>-</b> (0.84)	<b>756.87</b> (590.45)	<b>176.00</b> (166.79)	<b>-</b> (0.37)	<b>932.87</b> (756.87)
<b>Total (A+B)</b>	<b>5,099.12</b> (4,561.16)	<b>797.69</b> (730.77)	<b>170.68</b> (192.81)	<b>3,581.15</b> (3,274.25)	<b>584.88</b> (466.24)	<b>95.06</b> (159.34)	<b>4,070.97</b> (3,581.15)
							<b>240.34</b> (330.30)
							<b>1,655.16</b> (1,517.97)

Notes:

1 Figures in parenthesis relate to the corresponding previous year figures.

2 Pursuant to the enactment of the Companies Act, 2013, effective 1 April, 2014, the Company has reviewed and revised the estimated economic useful lives of its fixed assets generally in accordance with those provided in Schedule II to the Companies Act, 2013.

Subsequent to the change in the estimated useful life of the assets, the depreciation expense in the Statement of Profit and Loss for the previous year was lower by Rs. 71.20 Lakhs.

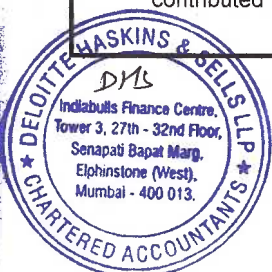
Pursuant to the transitional provisions prescribed in Schedule II, the Company had fully depreciated the carrying value of the assets, net of residual value where the remaining useful life of the assets was determined to be Nil as on April 1, 2014 (applying the revised useful lives) and opted to include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



10 Non-current investments

Rs. in Lakhs

Particulars		As at 31 March, 2016	As at 31 March, 2015
<b>Long term investments (At cost)</b>			
<b>A Trade Investments (Unquoted)</b>			
(a) <b>Investments in equity Instruments</b>			
(i) <b>Investment other entity</b>			
500,000 Equity Shares of Re. 1 each, fully paid up in Investments In Mutual Fund Utilities India Pvt. Ltd.		5.00	5.00
		5.00	5.00
(b) <b>Investment in Mutual Funds</b>	<b>No. of units</b>		
DSP BlackRock Global Allocation Fund - Direct - Growth	500,000	50.00	50.00
DSP BlackRock World Agriculture Fund - Direct - Growth	255,342	38.00	38.00
DSP BlackRock US Flexible Equity Fund - Direct - Growth	309,805	50.00	50.00
DSP BlackRock World Gold Fund - Direct - Growth	536,366	50.00	50.00
DSP BlackRock World Energy Fund - Direct - Growth	367,069	50.00	50.00
DSP BlackRock World Mining Fund - Direct - Growth	277,947	21.00	21.00
DSP BlackRock Natural Resources and New Energy Fund - Direct - Growth	263,588	50.00	50.00
DSP BlackRock Dynamic Asset Allocation Fund - Direct - Growth	448,459	50.00	50.00
DSP BlackRock Constant Maturity 10Y G-Sec Fund - Direct - Growth	500,000	50.00	50.00
DSP BlackRock Government Securities Fund - Direct - Growth	119,553	50.00	50.00
DSP BlackRock Treasury Bill Fund - Direct - Growth	182,647	50.00	50.00
DSP BlackRock Bond Fund - Direct - Growth	118,909	50.00	50.00
DSP BlackRock Short Term Fund - Direct - Growth	216,118	50.00	50.00
DSP BlackRock MIP Fund - Direct - Growth	178,635	50.00	50.00
DSP BlackRock Balanced Fund - Direct - Growth	50,010	50.00	50.00
DSP BlackRock Money Manager Fund - Direct - Growth	2,712	50.00	50.00
DSP BlackRock Income Opportunities Fund - Direct - Growth	230,773	50.00	50.00
DSP BlackRock Strategic Bond Fund - Direct - Growth	3,169	50.00	50.00
DSP BlackRock Banking and PSU Debt Fund - Direct - Growth	444,211	50.00	50.00
DSP BlackRock Ultra Short Term Fund - Direct - Growth	500,000	50.00	50.00
DSP BlackRock Focus 25 Fund - Direct - Growth	312,383	50.00	50.00
DSP BlackRock Tax Saver Fund - Direct - Growth	167,409	50.00	50.00
DSP BlackRock Equity Fund - Direct - Growth	190,454	50.00	50.00
DSP BlackRock Opportunities Fund - Direct - Growth	36,323	50.00	50.00
DSP BlackRock Technology.com Fund - Direct - Growth	98,943	50.00	50.00
DSP BlackRock Top 100 Equity Fund - Direct - Growth	32,238	50.00	50.00
DSP BlackRock India T.I.G.E.R. Fund - Direct - Growth	78,749	50.00	50.00
DSP BlackRock Small and Mid Cap Fund - Direct - Growth	155,642	50.00	50.00
DSP BlackRock Liquidity Fund - Direct - Growth	2,588	50.00	50.00
DSP BlackRock Micro Cap Fund - Direct - Growth	130,460	50.00	50.00
DSP BlackRock Equity Savings Fund - Direct - Growth	500,000	50.00	-
DSP BlackRock Strategic Bond Fund - Direct - Growth	740,195	12,516.11	2,687.52
DSP BlackRock Government Securities Fund - Direct - Growth	11,110,254	4,401.59	4,401.59
DSP BlackRock Constant Maturity 10Y G-Sec Fund - Direct - Growth	9,248,338	950.00	950.00
DSP BlackRock Ultra Short Term Fund - Direct Plan - Growth	105,441,502	10,945.22	2,445.22
DSP BlackRock Liquidity Fund - Direct - Growth	-	-	6,154.14
DSP BlackRock Treasury Bill Fund - Direct - Growth	661,833	200.00	-
DSP BlackRock India Investment Fund	1,000	1.33	0.63
		30,523.25	18,098.10
(b) <b>Investment in Alternate Investment Fund</b>			
DSP BlackRock Emerging Star Fund		500.00	-
* As per SEBI (Alternative Investment Funds) Regulations, 2012, requirement for capital contribution by the Company is Rs. 1,000 (in Lakhs). The Company has contributed Rs. 500 (in Lakhs) presently and the balance will be contributed upon issuance of drawdown notices by AIF Investment Managers.		500.00	-



Rs. in Lakhs

Particulars	As at 31 March, 2016	As at 31 March, 2015
<b>B Other Investments</b>		
<b>Investment in Mutual Funds</b>		
<b>Listed</b>		
DSP BlackRock FTP - Series 38 - 25M - Direct - Growth	-	500.00
DSP BlackRock FTP - Series 31 - 36M - Direct - Growth	-	500.00
DSP BlackRock FMP - Series 104 - 12M - Direct - Growth	-	914.28
DSP BlackRock FMP - Series 105 - 12M - Direct - Growth	-	1,364.75
DSP BlackRock FMP - Series 107 - 12M - Direct - Growth	-	636.45
DSP BlackRock FMP - Series 108 - 12M - Direct - Growth	-	906.25
	-	4,821.73
<b>Total</b>	<b>31,028.25</b>	<b>22,924.83</b>
Aggregate amount of listed and unquoted investments	-	4,821.73
Aggregate amount of unquoted investments	31,028.25	18,103.10

**11 Deferred tax assets**

Rs. in Lakhs

Particulars	As at 31 March, 2016	As at 31 March, 2015
<b>Components of Deferred Tax Assets</b>		
Depreciation and amortisation of fixed assets	262.68	279.33
Expenses allowable on payment basis	646.93	721.56
<b>Total</b>	<b>909.61</b>	<b>1,000.89</b>



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

Rs. in Lakhs

Particulars	As at 31 March, 2016	As at 31 March, 2015	As at 31 March, 2016	As at 31 March, 2015
	Non-current (Long-term loans and advances)		Current (Short-term loans and advances)	
a Capital advances	8.59	32.47	-	-
b Security deposits (See note (i) below)	427.98	392.04	14.95	36.72
c Loans to employees	25.88	42.56	48.74	54.73
d Advance to suppliers	-	-	34.31	-
e Prepaid expenses	28.88	5.44	366.69	213.75
f Income tax (net) (Net of Provision of Rs. 20,038.62 (Previous year - Rs. 17,663.37))	3,466.98	3,455.38	-	-
g Balances with Government authorities	-	-	676.29	173.06
Less: Provision for Doubtful Advances	-	-	5.90	5.90
<b>Total</b>	<b>3,958.31</b>	<b>3,927.89</b>	<b>1,135.08</b>	<b>472.36</b>

Rs. in Lakhs

Note (i)	As at 31 March, 2016	As at 31 March, 2015	As at 31 March, 2016	As at 31 March, 2015
	Non-current (Long-term loans and advances)		Current (Short-term loans and advances)	
(i) <b>Considered Good</b> Security deposits	427.98	392.04	9.05	30.82
<b>Considered Doubtful</b> Security deposits	-	-	5.90	5.90

13 Other non-current assets

Rs. in Lakhs

Particulars	As at 31 March, 2016	As at 31 March, 2015
	(i) <b>Other bank balances</b> Fixed deposit (with residual maturity of more than 12 months)*	-
* Fixed deposit is under lien in favour of Pension Fund Regulatory and Development Authority	-	<b>11.47</b>



Notes to consolidated financial statements

14 Current investments

Rs. in Lakhs

Particulars	As at 31 March, 2016		As at 31 March, 2015	
	No. of units	Amount	No. of units	Amount
<b>Current Investment in mutual funds - Unquoted</b> (At lower of cost and market value)				
<b>Investment in close ended mutual funds</b>				
DSP BlackRock FMP - Series 104 - 12M - Direct - Growth	9,142,774	914.28	-	-
DSP BlackRock FMP - Series 105 - 12M - Direct - Growth	13,647,530	1,364.75	-	-
DSP BlackRock FMP - Series 107 - 12M - Direct - Growth	6,364,504	636.45	-	-
DSP BlackRock FMP - Series 108 - 12M - Direct - Growth	9,062,486	906.25	-	-
DSP BlackRock FMP - Series 161 - 12M - Direct - Growth	-	-	15,000,000	1,500.00
DSP BlackRock FMP - Series 162 - 12M - Direct - Growth	-	-	3,000,000	300.00
DSP BlackRock FMP - Series 163 - 12M - Direct - Growth	-	-	15,000,000	1,500.00
DSP BlackRock FMP - Series 164 - 12M - Direct - Growth	-	-	5,000,000	500.00
DSP BlackRock FTP - Series 36 - 15M - Direct - Growth	-	-	7,500,000	750.00
DSP BlackRock FTP - Series 33 - 24M - Direct - Growth	5,000,000	500.00	5,000,000	500.00
DSP BlackRock FTP - Series 38 - 25M - Direct - Growth	5,000,000	500.00	-	-
DSP BlackRock FTP - Series 31 - 36M - Direct - Growth	5,000,000	500.00	-	-
		<b>5,321.73</b>		<b>5,050.00</b>
<b>Investment in open ended mutual funds</b>				
DSP BlackRock Liquidity Fund - Direct - Growth	376,805	7,227.77	353,192	7,019.11
		<b>7,227.77</b>		<b>7,019.11</b>
<b>Total</b>		<b>12,549.50</b>		<b>12,069.11</b>
Aggregate value of listed but not quoted investments		5,321.73		5,050.00
Aggregate amount of unquoted investments		7,227.77		7,019.11
<b>Repurchase value</b>		<b>14,874.10</b>		<b>12,603.21</b>



DSP BlackRock Investment Managers Private Limited

Notes to consolidated financial statements

15 Trade receivables (Unsecured, considered good)

Rs. in Lakhs

Particulars	As at 31 March, 2016	As at 31 March, 2015
Trade receivables outstanding for a period exceeding six months from the date they were due for payment	-	-
Other trade receivables	4,355.68	4,389.06
<b>Total</b>	<b>4,355.68</b>	<b>4,389.06</b>

16 Cash and cash equivalents

Rs. in Lakhs

Particulars	As at 31 March, 2016	As at 31 March, 2015
<b>Balances with banks</b>		
In current accounts	580.54	307.55
<b>Other bank balances</b>		
Balance held as margin money or security against guarantee	12.40	-
<b>Total</b>	<b>592.94</b>	<b>307.55</b>

17 Other current assets (Unsecured, considered good)

Rs. in Lakhs

Particulars	As at 31 March, 2016	As at 31 March, 2015
Contractually reimbursable expenses (Refer sub-clause (ii) of Note 27)	1,028.53	630.93
Interest accrued on fixed deposit	0.14	0.13
<b>Total</b>	<b>1,028.67</b>	<b>631.06</b>

18 Revenue from operations

Rs. in Lakhs

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Asset Management Fees	34,420.91	29,464.05
Offshore Non Binding Advisory Fees	2,615.52	2,502.48
<b>Total</b>	<b>37,036.43</b>	<b>31,966.53</b>

19 Other income

Rs. in Lakhs

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
(a) Interest income on staff loans	7.46	8.30
(b) Interest on income tax refund	148.94	-
(c) Dividend income from current investments	-	42.54
(d) Net gain on sale of current investments	1,571.11	2,466.45
(e) Interest on bank deposits	1.05	0.97
(f) Miscellaneous income	-	2.18
<b>Total</b>	<b>1,752.68</b>	<b>2,520.44</b>



20 Employee benefits expense

Rs. in Lakhs

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Salaries and wages	8,642.43	7,738.81
Contribution to provident fund (Refer Note (a) below)	239.30	225.43
Gratuity expense (Refer Note (b) below)	52.49	264.59
Staff welfare expenses	116.55	149.26
<b>Total</b>	<b>9,050.77</b>	<b>8,378.09</b>

Note (a): Defined Contribution Plan

Rs. in Lakhs

Particulars	Current Year	Previous Year
Company's contribution to Provident Funds	239.30	225.43

Note (b) : Defined Benefit Plans : Gratuity

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

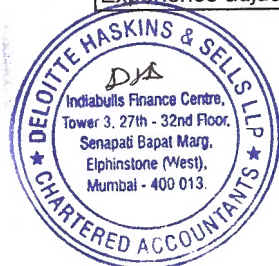
The estimates of future salary increase, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Rs. in Lakhs

Particulars	Current Year	Previous Year
<b>i) Present value of obligation</b>		
As at the beginning of the year	861.23	618.79
Service cost	154.61	82.45
Interest cost	64.48	64.55
Actuarial (gain) / loss on obligation	(166.60)	117.59
Benefits paid	(100.40)	(22.15)
<b>As at the end of the year</b>	<b>813.32</b>	<b>861.23</b>
<b>ii) Amount recognised in Balance Sheet</b>	<b>813.32</b>	<b>861.23</b>
<b>iii) Expense during the year</b>		
Service cost	154.61	82.45
Interest cost	64.48	64.55
Actuarial (gain) / loss	(166.60)	117.59
<b>Total</b>	<b>52.49</b>	<b>264.59</b>
<b>iv) Principal actuarial assumptions</b>		
Rate of discounting	7.76% p.a.	7.95% p.a.
Rate of increase in salaries	7.00% p.a.	7.00% p.a.
Mortality tables	2006-08 IALM	2006-08 IALM
Attrition rate	13% p.a.	1% - 2% p.a.

Amount recognised in the current year and previous four years

Particulars	2015-16	2014-15	2013-14	2012-13	2011-12
Defined benefit obligation	813.32	861.23	618.79	598.01	396.53
Plan assets	-	-	-	-	-
(Deficit)	(813.32)	(861.23)	(618.79)	(598.01)	(396.53)
Experience (Gain)/Loss on obligation	(208.32)	(28.20)	(15.06)	54.63	(22.23)
Experience adjustment on plan assets Gain/(Loss)	-	-	-	-	-



**21 Finance costs**

Rs. in Lakhs

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
(i) Interest charge on finance lease obligations	20.81	29.66
(ii) Interest on delayed payment of income tax	1.59	4.31
(iii) Bank guarantee, commission and other charges	0.16	-
<b>Total</b>	<b>22.56</b>	<b>33.97</b>

**22 Other expenses (Refer Note (a) below)**

Rs. in Lakhs

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
1 Scheme expenses (Refer note (b) below)		
a Brokerage	4,631.28	14,183.47
b Advertising, publicity and others	3,025.25	935.16
c Others	450.82	237.35
2 Rent	1,127.84	967.80
3 Legal and professional fees	1,546.25	837.33
4 Referral Fees	2,189.07	35.23
5 Technology and allied infrastructure cost	515.87	570.80
6 Office maintenance	495.52	527.56
7 Travelling and conveyance	395.93	341.51
8 Risk reporting fees	149.00	138.40
9 Power	212.02	194.29
10 Rates, taxes and fees	91.21	27.09
11 Insurance	118.94	103.62
12 Donations	0.76	0.15
13 Corporate Social Responsibility (Refer note (c) below)	148.82	87.45
14 Net loss on foreign currency transactions	-	2.23
15 Payments to auditors (Refer note (d) below)	30.67	27.03
16 Loss on fixed assets sold / scrapped / written off	35.86	8.06
17 Provision for doubtful advances	0.40	9.69
18 Miscellaneous expenses	1,040.12	796.29
<b>Total</b>	<b>16,205.63</b>	<b>20,030.51</b>

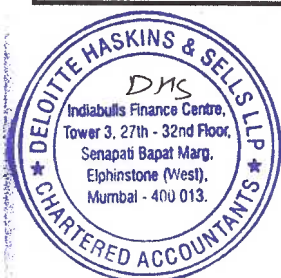
**Note : (a)**

Other expenses are shown net of reimbursements. Refer Sr. no. 6 of sub-clause (ii) of Note 27

**Note : (b)**

Rs. in Lakhs

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Scheme expenses are shown net of expenditure reimbursed by the respective mutual fund schemes managed by the Company.	12,161.46	1,312.31
	<b>12,161.46</b>	<b>1,312.31</b>





**DSP BlackRock Investment Managers Private Limited**

**Notes to consolidated financial statements**

**Note : (c)**

Rs. in Lakhs

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Details of Corporate Social Responsibility (CSR) expenditure		
a) Expenditure related to Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof	148.82	87.45
b) Gross amount required to be spent during the year	148.94	156.85

**Note : (d)**

Rs. in Lakhs

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Payments to the auditors comprise (net of service tax input credit)		
As auditors - statutory audit	24.41	20.16
- tax audit	3.40	3.40
- other services (certification)	2.75	3.28
Reimbursement of expenses	0.11	0.19
	<b>30.67</b>	<b>27.03</b>



23. Contingent Liabilities

	Current Year Rs. in Lakhs	Previous Year Rs. in Lakhs
Claims against the Company not acknowledged as debt	40.53	45.51
Claims relating to service tax matters	291.88	24.12
Income tax matters contested by the Company	75.61	34.37

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

24. Capital Commitments

	Current Year Rs. in Lakhs	Previous Year Rs. in Lakhs
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	11.86	48.70

25. Derivative Instruments and Unhedged Foreign Currency Exposure

There is no outstanding forward exchange contract as at 31 March 2016 and 31 March 2015.

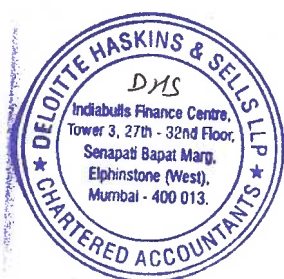
The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

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

	Current Year (in Lakhs)		Previous Year (in Lakhs)	
	Amount in Foreign Currency	Amount in Rs.	Amount in Foreign Currency	Amount in Rs.
Trade receivables	USD 7.22	478.89	USD 8.80	550.82
	JPY 216.41	127.81	JPY 293.04	152.70

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

	Current Year (in Lakhs)		Previous Year (in Lakhs)	
	Amount in Foreign Currency	Amount in INR	Amount in Foreign Currency	Amount in INR
Trade payable	USD 1.04	69.18	USD 0.62	38.83
	GBP 0.12	11.39		



## DSP BlackRock Investment Managers Private Limited

### Notes to Consolidated Financial Statements

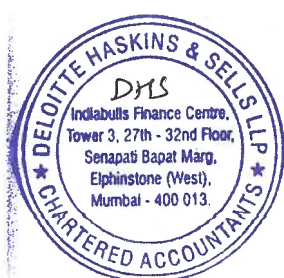
#### 26. Segment Reporting

The Group operates in a single reportable segment.

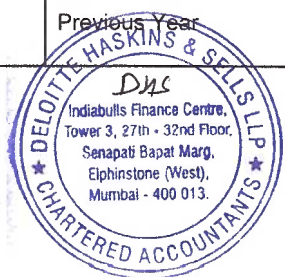
#### 27. Related Party Disclosures

##### (i) List of Related Parties and their relationships

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

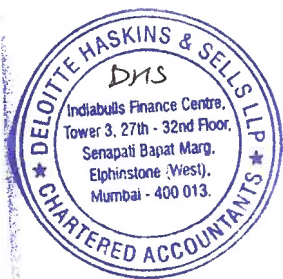


Sr No.	Nature of Transaction	Affiliated Enterprises		Enterprise in which key management personnel can exercise significant influence	Key Management Personnel and their Relatives	Total
		DSP BlackRock Mutual Fund	Others			
<b>Revenue</b>						
1	<b>Investment / Advisory Management Fees</b>					
	Current Year	34,104.07	2,932.37 <sup>(1)</sup>	-	-	37,036.44
	Previous Year	28,974.75	2,991.78	-	-	31,966.53
<b>Expenditure</b>						
2	<b>Rent *</b>					
	Current Year	-	431.42 <sup>(2)</sup>	-	-	431.42
	Previous Year	-	451.24	-	-	451.24
3	<b>Risk reporting fee</b>					
	Current Year	-	149.00 <sup>(3)</sup>	-	-	149.00
	Previous Year	-	138.40	-	-	138.40
4	<b>Remuneration</b>					
	Current Year	-	-	-	89.31 <sup>(8)</sup>	89.31
	Previous Year	-	-	-	103.79	103.79
5	<b>Corporate Social Responsibility (CSR)</b>					
	Current Year	-	-	16.10 <sup>(5)</sup>	-	16.10
	Previous Year	-	-	13.50	-	13.50
6	<b>(Recovery) / Reimbursement of expenses *</b>					
	Current Year	(13,617.32)	1.70 <sup>(4)</sup>	-	(0.05) <sup>(10)</sup>	(13,615.67)
	Previous Year	(1,430.07)	(905.24)	-	0.15	(2,335.16)
<b>Investments</b>						
7	<b>Purchases of units of mutual fund</b>					
	Current Year	142,815.17	500.00 <sup>(11)</sup>	-	-	143,315.17
	Previous Year	278,356.68	-	-	-	278,356.68
8	<b>Sales</b>					
	Current Year	136,303.17	-	-	-	136,303.17
	Previous Year	279,572.95	-	-	-	279,572.95
9	<b>Dividend on Units</b>					
	Current Year	-	-	-	-	-
	Previous Year	42.54	-	-	-	42.54
<b>Balances Outstanding as at 31 March 2016</b>						
10	<b>Investments in mutual fund</b>					
	Current Year	43,071.42	500.00 <sup>(11)</sup>	-	-	43,571.42
	Previous Year	34,988.31	-	-	-	34,988.31
11	<b>Trade receivables</b>					
	Current Year	3,652.45	703.23 <sup>(6)</sup>	-	-	4,355.68
	Previous Year	3,237.20	1,148.73	-	-	4,385.93
12	<b>Trade payables</b>					
	Current Year	3.16	39.28 <sup>(7)</sup>	-	-	42.44
	Previous Year	-	40.40	-	-	40.40
13	<b>Contractually reimbursable expenses</b>					
	Current Year	1,007.73	20.80 <sup>(9)</sup>	-	-	1,028.53
	Previous Year	617.02	14.04	-	-	631.06



	Current Year	Previous Year
(1) Offshore Advisory Fees		
BlackRock India Equities Fund (Mauritius) Ltd.	1,071.96	974.79
BlackRock Asset Management North Asia Ltd. <i>(erstwhile BlackRock Hong Kong Ltd.)</i>	1,444.33	1,423.63
DSP BlackRock India Investment Fund	99.23	104.07
AIF Management fees		
DSP BlackRock India Enhanced Equity Fund	216.12	489.29
DSP BlackRock Emerging Stars Fund	100.73	-
(2) Reclamation Properties (India) Pvt. Ltd.	431.42	451.24
(3) BlackRock Financial Management, Inc.	149.00	138.40
(4) BlackRock, Inc.	-	(903.93)
BlackRock Advisory Singapore Pte. Ltd.	-	(1.31)
DSP BlackRock India Enhanced Equity Fund	0.63	-
DSP BlackRock Emerging Stars Fund	1.07	-
(5) Wildlife Conservation Trust	16.10	13.50
(6) Balance as at 31 March 2016 - Offshore Advisory Fees / AIF Management fees		
BlackRock India Equities Fund (Mauritius) Ltd.	238.70	288.48
BlackRock Asset Management North Asia Ltd. <i>(erstwhile BlackRock Hong Kong Ltd.)</i>	368.01	415.05
DSP BlackRock India Enhanced Equity Fund	53.01	417.10
DSP BlackRock Emerging Stars Fund	34.54	-
DSP BlackRock India Investment Fund	8.98	28.10
(7) Trade payables		
BlackRock Financial Management, Inc.	37.31	35.21
Reclamation Properties (India) Pvt. Ltd.	0.90	5.19
DSP BlackRock Emerging Stars Fund	1.07	-
(8) Remuneration		
Aditi Kothari	89.31	103.79
(9) Contractually reimbursable expenses		
DSP BlackRock India Investment Fund	20.80	13.91
DSP BlackRock Pension Fund Managers Pvt. Ltd.	-	0.13
(10) (Recovery) / Reimbursement of expenses *		
Hemendra Kothari	(0.19)	(0.14)
Aditi Kothari	0.14	0.29
(11) Investments		
DSP BlackRock Emerging Stars Fund	500.00	-

Note \* Figures inclusive of Service Tax



**DSP BlackRock Investment Managers Private Limited**

**Notes to Consolidated Financial Statements**

**28. Assets Taken on Lease**

**a. Disclosures in respect of Operating Leases**

	<b>Current Year Rs. in Lakhs</b>	<b>Previous Year Rs. in Lakhs</b>
Lease payments recognised in the Statement of Profit and Loss during the year	<b>1,127.84</b>	967.80

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

**b. Disclosures in respect of Finance Leases**

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

	<b>Due not later than one year (Rs. in Lakhs)</b>		<b>Due later than one year but not later than five years (Rs. in Lakhs)</b>	
	<b>Current Year</b>	<b>Previous Year</b>	<b>Current Year</b>	<b>Previous Year</b>
Total minimum future lease payments	<b>86.26</b>	124.26	<b>65.67</b>	140.19
Less: Finance Charge on future lease payments	<b>(10.57)</b>	(20.70)	<b>(6.19)</b>	(12.80)
Present Value of lease payments	<b>75.69</b>	103.56	<b>59.48</b>	127.39

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



**DSP BlackRock Investment Managers Private Limited**

**Notes to Consolidated Financial Statements**

**29. Earnings per share (EPS)**

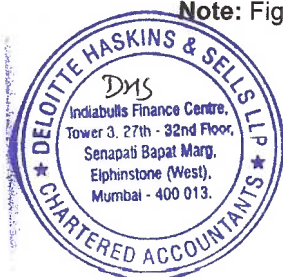
	<b>Current Year</b>	<b>Previous Year</b>
Net Profit (Rs. in Lakhs)	<b>8,373.02</b>	3,733.38
Weighted average number of equity shares (in Lakhs)	<b>200</b>	200
Basic and diluted EPS (Rs.)	<b>41.87</b>	18.67
Face Value / Nominal Value per equity share (Rs.)	<b>10</b>	10

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

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

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss	
	As % of consolidated net assets	Rs. in Lakhs	As % of consolidated profit or loss	Rs. in Lakhs
<b>Holding Company</b> DSP BlackRock Investment Managers Pvt. Ltd.	95.03% (94.11%)	51,433.03 (42,947.13)	101.22% (100.75)	8,485.89 (3,788.84)
<b>Subsidiaries</b>				
<b>Indian</b> DSP BlackRock Pension Fund Managers Pvt. Ltd.	4.86% (5.70%)	2,630.02 (2,602.69)	0.33% (1.93%)	27.33 (72.45)
<b>Foreign</b> DSP BlackRock Investment Managers (Mauritius) Ltd.	0.11% (0.19%)	58.64 (85.74)	(1.55%) (-2.68%)	(129.95) (-100.74)
<b>Total</b>		<b>54,121.69</b> (45,635.56)		<b>8,383.27</b> (3,760.55)
<b>Adjustments arising out of consolidation</b>		(-3,423.54) (-3,313.08)		- -
<b>Net Total</b>		<b>50,698.15</b> (42,322.48)		<b>8,383.27</b> (3,760.55)
<b>Minority Interests in all subsidiaries</b>		986.25 (976.01)		(10.25) (27.17)

Note: Figures in parenthesis relates to the corresponding previous year.



**DSP BlackRock Investment Managers Private Limited**

**Notes to Consolidated Financial Statements**

**31. Previous year's figures**

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

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



**Hemendra Kothari**

Chairman

DIN No: 00009873



**Uday Khanna**

Director

DIN No: 00079129



**Ramamoorthy Rajagopal**

Chief Administrative Officer



**Pritesh Majmudar**

Company Secretary

Place: Mumbai

Date: July 12, 2016

