

**ANNUAL REPORT**  
2014- 2015

**DSP BLACKROCK**  
MUTUAL FUND

**DUAL ADVANTAGE FUNDS**

**DSP BLACKROCK 3 YEARS CLOSE ENDED EQUITY FUND**

**DSP BLACKROCK RGESS\* FUND - SERIES 1**

A close ended equity scheme investing in eligible securities as per

\*Rajiv Gandhi Equity Savings Scheme, 2012

[dspblackrock.com](http://dspblackrock.com)



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**DSP HMK HOLDINGS PVT. LTD.**  
**and**  
**DSP ADIKO HOLDINGS PVT. LTD.**  
(Collectively)  
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Mumbai - 400 021.  
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Fax: 022-2272 2732

**SPONSOR**

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**ASSET MANAGEMENT COMPANY**

**DSP BLACKROCK**  
INVESTMENT MANAGERS  
**DSP BlackRock**  
**Investment Managers Pvt. Ltd.**  
Mafatlal Centre, 10th Floor,  
Nariman Point  
Mumbai - 400 021  
Tel: 022-6657 8000  
Fax: 022-6657 8181

**TRUSTEE**

**DSP BLACKROCK**  
TRUSTEE COMPANY PRIVATE LIMITED

**DSP BlackRock Trustee**  
**Company Pvt. Ltd.**  
Mafatlal Centre, 10th Floor,  
Nariman Point  
Mumbai - 400 021  
Tel: 022-6657 8000  
Fax: 022-6657 8181

**CUSTODIAN**

**citibank**

**Citibank N.A.**  
Securities and Issuer Services (SFS),  
First International Financial Centre (FIFC),  
11th Floor, Plot Nos. C 54 and C55,  
G Block, Bandra Kurla Complex,  
Bandra East, Mumbai 400051.  
Tel: 022-61756902  
Fax: 022-26532205

**REGISTRAR**

**CAMS**

**Computer Age Management**  
**Services Pvt. Ltd.**  
Unit : DSP BlackRock Mutual  
Fund, VII Floor, Tower I,  
Rayala Towers, 158, Anna Salai,  
Chennai - 600 002.  
Tel.: 044-30915400  
Fax: 044-28432253

**AUDITORS TO THE MUTUAL FUND**

**S.R. Batliboi & Co. LLP**

12th Floor, The Ruby, 29 Senapati Bapat Marg, Dadar (West) Mumbai – 400 028, Tel: 022-6192 2268

**DRAFT INDEPENDENT AUDITOR'S REPORT**

To the Trustees of  
DSP BlackRock Mutual Fund

**Report on the Financial Statements**

We have audited the accompanying financial statements of the Schemes of DSP BlackRock Mutual Fund mentioned below (collectively 'the Schemes'), which comprise the Balance Sheet as at 31 March 2015/date of maturity, and the Revenue Account and Cash Flow Statement for the period 01 April 2014 or date of launch of the respective Schemes to 31 March 2015 or maturity date ('the year/the period'), and a summary of significant accounting policies and other explanatory information. Presentation of these separate Balance Sheets, Revenue Accounts and Cash Flow Statements in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way:

- DSP BlackRock Dual Advantage Fund - Series 1 - 36M (Maturity date 12-Mar-2015)
- DSP BlackRock Dual Advantage Fund - Series 2 - 36M
- DSP BlackRock Dual Advantage Fund - Series 3 - 36M
- DSP BlackRock Dual Advantage Fund - Series 4 - 36M
- DSP BlackRock Dual Advantage Fund - Series 5 - 36M
- DSP BlackRock Dual Advantage Fund - Series 11 - 36M
- DSP BlackRock Dual Advantage Fund - Series 13 - 35M
- DSP BlackRock Dual Advantage Fund - Series 14 - 33M
- DSP BlackRock Dual Advantage Fund - Series 15 - 36M
- DSP BlackRock Dual Advantage Fund - Series 16 - 36M
- DSP BlackRock Dual Advantage Fund - Series 17 - 35M
- DSP BlackRock Dual Advantage Fund - Series 18 - 34M
- DSP BlackRock Dual Advantage Fund - Series 19 - 36M
- DSP BlackRock Dual Advantage Fund - Series 29 - 40M
- DSP BlackRock 3 Years Close Ended Equity Fund
- DSP BlackRock Dual Advantage Fund - Series 34 - 36M
- DSP BlackRock Dual Advantage Fund - Series 35 - 36M
- DSP BlackRock Dual Advantage Fund - Series 36 - 36M
- DSP BlackRock RGESS\* Fund - Series 1

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

Management of DSP BlackRock Investment Managers Private Limited ('the Company'), the scheme's asset manager, is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with 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 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 control relevant to the Scheme's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the SEBI Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Schemes as at the 31 March 2015/date of maturity;
- (b) in the case of the Revenue Account, of the surplus/deficit (as applicable) for the period 01 April 2014/date of launch till 31 March 2015/date of maturity; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the period 01 April 2014/date of launch till 31 March 2015/date of maturity.

**Report on Other Legal and Regulatory Requirements**

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
2. The balance sheet, revenue account and cash flow statement dealt with by this report are in agreement with the books of account.
3. In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations.
4. In our opinion, and on the basis of information and explanations given to us, the methods used to value non traded securities as at 31 March 2015 are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India, as applicable, and approved by the Board of Trustees, and are fair and reasonable.

For **S.R. BATLIBOI & CO. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E

Sd/-

**per Shrawan Jalan**

Partner

Membership Number: 102102

Mumbai

Date:

**DSP BLACKROCK MUTUAL FUND**  
**BALANCE SHEET AS AT MARCH 31, 2015 / MATURITY DATE**

	Schedule	DSP BlackRock Dual Advantage Fund - Series 1 - 36M (Maturity date 12-Mar-2015) (DSPBRDAF - S1 - 36M)		DSP BlackRock Dual Advantage Fund - Series 2 - 36M (DSPBRDAF - S2 - 36M)		DSP BlackRock Dual Advantage Fund - Series 3 - 36M (DSPBRDAF - S3 - 36M)	
		As at 12.03.15	As at 31.03.14	As at 31.03.15	As at 31.03.14	As at 31.03.15	As at 31.03.14
		₹	₹	₹	₹	₹	₹
<b>LIABILITIES</b>							
Unit Capital	1	685,237,417	918,567,877	747,913,113	747,913,113	548,983,048	548,983,048
Reserves & Surplus	2	358,758,546	194,855,143	358,166,350	188,534,212	190,298,756	97,064,011
Current Liabilities & Provisions	3	16,565,884	2,860,876	666,409	2,361,076	3,050,231	6,163,845
		<b>1,060,561,847</b>	<b>1,116,283,896</b>	<b>1,106,745,872</b>	<b>938,808,401</b>	<b>742,332,035</b>	<b>652,210,904</b>
<b>ASSETS</b>							
Investments	4	-	815,848,957	1,048,841,200	656,352,159	693,101,040	582,130,716
Deposits	5	-	-	-	-	-	-
Other Current Assets	6	1,060,561,847	300,434,939	57,904,672	282,456,242	49,230,995	70,080,188
Net Deficit	2	-	-	-	-	-	-
		<b>1,060,561,847</b>	<b>1,116,283,896</b>	<b>1,106,745,872</b>	<b>938,808,401</b>	<b>742,332,035</b>	<b>652,210,904</b>
Notes to Accounts	8						

	Schedule	DSP BlackRock Dual Advantage Fund - Series 4 - 36M (DSPBRDAF - S4 - 36M)		DSP BlackRock Dual Advantage Fund - Series 5 - 36M (DSPBRDAF - S5 - 36M)		DSP BlackRock Dual Advantage Fund - Series 11 - 36M (DSPBRDAF - S11 - 36M)	
		As at 31.03.15	As at 31.03.14	As at 31.03.15	As at 31.03.14	As at 31.03.15	As at 31.03.14
		₹	₹	₹	₹	₹	₹
<b>LIABILITIES</b>							
Unit Capital	1	862,168,857	862,168,857	1,036,241,586	1,036,241,586	1,053,107,956	1,053,107,956
Reserves & Surplus	2	482,825,373	237,800,103	560,057,443	238,372,674	404,514,129	133,172,200
Current Liabilities & Provisions	3	2,947,071	2,790,760	3,464,501	5,317,271	2,511,346	1,963,435
		<b>1,347,941,301</b>	<b>1,102,759,720</b>	<b>1,599,763,530</b>	<b>1,279,931,531</b>	<b>1,460,133,431</b>	<b>1,188,243,591</b>
<b>ASSETS</b>							
Investments	4	750,468,965	715,059,990	907,750,930	874,186,097	959,666,465	898,141,945
Deposits	5	-	-	-	-	-	100,000
Other Current Assets	6	597,472,336	387,699,730	692,012,600	405,745,434	500,466,966	290,001,646
Net Deficit	2	-	-	-	-	-	-
		<b>1,347,941,301</b>	<b>1,102,759,720</b>	<b>1,599,763,530</b>	<b>1,279,931,531</b>	<b>1,460,133,431</b>	<b>1,188,243,591</b>
Notes to Accounts	8						

	Schedule	DSP BlackRock Dual Advantage Fund - Series 13 - 35M (DSPBRDAF - S13 - 35M)		DSP BlackRock RGESS Fund - Series 1 (DSPBRRGESS - Series 1)		DSP BlackRock Dual Advantage Fund - Series 14 - 33M (DSPBRDAF - S14 - 33M)	
		As at 31.03.15	As at 31.03.14	As at 31.03.15	As at 31.03.14	As at 31.03.15	As at 31.03.14
		₹	₹	₹	₹	₹	₹
<b>LIABILITIES</b>							
Unit Capital	1	655,454,488	655,454,488	420,239,414	420,239,414	649,011,400	649,011,400
Reserves & Surplus	2	265,095,270	83,371,094	217,703,237	55,311,029	264,010,819	88,834,385
Current Liabilities & Provisions	3	1,802,059	1,578,230	4,711,761	34,823,807	1,670,972	1,304,245
		<b>922,351,817</b>	<b>740,403,812</b>	<b>642,654,412</b>	<b>510,374,250</b>	<b>914,693,191</b>	<b>739,150,030</b>
<b>ASSETS</b>							
Investments	4	578,362,035	550,666,570	626,482,628	458,654,189	572,478,796	543,985,174
Deposits	5	-	2,300,000	10,000	-	-	100,000
Other Current Assets	6	343,989,782	187,437,242	16,161,784	51,720,061	342,214,395	195,064,856
Net Deficit	2	-	-	-	-	-	-
		<b>922,351,817</b>	<b>740,403,812</b>	<b>642,654,412</b>	<b>510,374,250</b>	<b>914,693,191</b>	<b>739,150,030</b>
Notes to Accounts	8						

The schedules referred to the above and the notes to accounts form an integral part of the accounts.

As per our attached report of even date

**For S.R. BATLIBOI & CO. LLP**

Chartered Accountants

ICAI Firm Registration No: 301003E

Sd/-

**per Shrawan Jalan**

Partner

Membership No.: 102102

**For and on behalf of Board of DSP BlackRock Trustee Company Private Limited**

Sd/-

**Shitin D. Desai**

Chairman

Sd/-

**S. S. Thakur**

Director

**For and on behalf of Board of DSP BlackRock Investment Managers Private Limited**

Sd/-

**Hemendra Kothari**

Chairman

Sd/-

**K. R. V. Subrahmanian**

Director

Sd/-

**Vinit Sambre**

Fund Manager

Sd/-

**Laukik Bagwe**

Fund Manager

Sd/-

**Naganath Sundaresan**

President & Chief Investment Officer

Sd/-

**Apoorva Shah**

Fund Manager

Sd/-

**Dhawal Dalal**

Fund Manager

Mumbai,

Mumbai,

Mumbai,

**DSP BLACKROCK MUTUAL FUND**  
**BALANCE SHEET AS AT MARCH 31, 2015 / MATURITY DATE**

	Schedule	DSP BlackRock Dual Advantage Fund - Series 15 - 36M (DSPBRDAF - S15 - 36M)		DSP BlackRock Dual Advantage Fund - Series 16 - 36M (DSPBRDAF - S16 - 36M)		DSP BlackRock Dual Advantage Fund - Series 17 - 35M (DSPBRDAF - S17 - 35M)	
		As at31.03.15	As at31.03.14	As at31.03.15	As at31.03.14	As at31.03.15	As at31.03.14
		₹	₹	₹	₹	₹	₹
<b>LIABILITIES</b>							
Unit Capital	1	704,721,201	704,721,201	742,805,019	742,805,019	419,898,444	419,898,444
Reserves & Surplus	2	249,427,250	79,560,926	289,004,555	118,740,375	193,813,344	87,600,351
Current Liabilities & Provisions	3	1,736,885	1,360,037	1,866,350	1,439,707	1,108,493	831,635
		<b>955,885,336</b>	<b>785,642,164</b>	<b>1,033,675,924</b>	<b>862,985,101</b>	<b>614,820,281</b>	<b>508,330,430</b>
<b>ASSETS</b>							
Investments	4	601,142,928	564,955,805	634,076,180	595,140,030	358,868,178	338,421,410
Deposits	5	-	28,710	-	18,520	-	472,355
Other Current Assets	6	354,742,408	220,657,649	399,599,744	267,826,551	255,952,103	169,436,665
Net Deficit	2	-	-	-	-	-	-
		<b>955,885,336</b>	<b>785,642,164</b>	<b>1,033,675,924</b>	<b>862,985,101</b>	<b>614,820,281</b>	<b>508,330,430</b>
Notes to Accounts	8						

	Schedule	DSP BlackRock Dual Advantage Fund - Series 18 - 34M (DSPBRDAF - S18 - 34M)		DSP BlackRock Dual Advantage Fund - Series 19 - 36M (DSPBRDAF - S19 - 36M)		DSP BlackRock Dual Advantage Fund - Series 29 - 40M (DSPBRDAF - S29 - 40M)
		As at31.03.15	As at31.03.14	As at31.03.15	As at31.03.14	As at31.03.15
		₹	₹	₹	₹	₹
<b>LIABILITIES</b>						
Unit Capital	1	569,414,712	569,414,712	577,569,202	577,569,202	980,038,887
Reserves & Surplus	2	196,459,908	64,057,967	118,458,832	26,628,164	74,601,525
Current Liabilities & Provisions	3	1,564,030	1,176,105	1,388,521	1,101,501	4,257,635
		<b>767,438,650</b>	<b>634,648,784</b>	<b>697,416,555</b>	<b>605,298,867</b>	<b>1,058,898,047</b>
<b>ASSETS</b>						
Investments	4	482,872,870	454,532,010	669,777,504	584,723,886	776,707,250
Deposits	5	-	58,185	-	-	-
Other Current Assets	6	284,565,780	180,058,589	27,639,051	20,574,981	282,190,797
Net Deficit	2	-	-	-	-	-
		<b>767,438,650</b>	<b>634,648,784</b>	<b>697,416,555</b>	<b>605,298,867</b>	<b>1,058,898,047</b>
Notes to Accounts	8					

	Schedule	DSP BlackRock 3 Years Close Ended Equity Fund (DSPBR3YCEEF)	DSP BlackRock Dual Advantage Fund - Series 34 - 36M (DSPBRDAF - S34 - 36M)	DSP BlackRock Dual Advantage Fund - Series 35 - 36M (DSPBRDAF - S35 - 36M)	DSP BlackRock Dual Advantage Fund - Series 36 - 36M (DSPBRDAF - S36 - 36M)
		As at31.03.15	As at31.03.15	As at31.03.15	As at31.03.15
		-	-	-	-
<b>LIABILITIES</b>					
Unit Capital	1	6,639,829,973	812,002,831	1,371,268,763	971,635,028
Reserves & Surplus	2	146,460,039	-	-	-
Current Liabilities & Provisions	3	39,246,766	17,348,431	13,467,947	33,456,358
		<b>6,825,536,778</b>	<b>829,351,262</b>	<b>1,384,736,710</b>	<b>1,005,091,386</b>
<b>ASSETS</b>					
Investments	4	6,042,931,873	658,161,460	1,119,367,808	797,710,740
Deposits	5	2,000,000	-	-	-
Other Current Assets	6	780,604,905	162,967,174	264,317,844	178,709,827
Net Deficit	2	-	8,222,628	1,051,058	28,670,819
		<b>6,825,536,778</b>	<b>829,351,262</b>	<b>1,384,736,710</b>	<b>1,005,091,386</b>
Notes to Accounts	8				

The schedules referred to the above and the notes to accounts form an integral part of the accounts.

As per our attached report of even date

**For S.R. BATLIBOI & CO. LLP**  
Chartered Accountants  
ICAI Firm Registration No.: 301003E  
Sd/-  
**per Shrawan Jalan**  
Partner  
Membership No.: 102102

**For and on behalf of Board of DSP Black-Rock Trustee Company Private Limited**

Sd/-  
**Shitin D. Desai**  
Chairman  
Sd/-  
**S. S. Thakur**  
Director

**For and on behalf of Board of DSP BlackRock Investment Managers Private Limited**

Sd/-  
**Hemendra Kothari**  
Chairman  
Sd/-  
**K. R. V. Subrahmanian**  
Director  
Sd/-  
**Naganath Sundaresan**  
President & Chief  
Investment Officer  
Sd/-  
**Apoorva Shah**  
Fund Manager  
Sd/-  
**Vinit Sambre**  
Fund Manager  
Sd/-  
**Laukik Bagwe**  
Fund Manager  
Sd/-  
**Dhawal Dalal**  
Fund Manager

Mumbai,

Mumbai,

Mumbai,

**DSP BLACKROCK MUTUAL FUND**  
**REVENUE ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2014 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2015**

	Schedule	DSP BlackRock Dual Advantage Fund - Series 1 - 36M (Maturity date 12-Mar-2015) (DSPBRDAF - S1 - 36M)		DSP BlackRock Dual Advantage Fund - Series 2 - 36M (DSPBRDAF - S2 - 36M)		DSP BlackRock Dual Advantage Fund - Series 3 - 36M (DSPBRDAF - S3 - 36M)	
		Period ended 12.03.15	Year ended 31.03.14	Year ended 31.03.15	Year ended 31.03.14	Year ended 31.03.15	Year ended 31.03.14
		₹	₹	₹	₹	₹	₹
<b>INCOME &amp; GAINS</b>							
Dividend		-	-	-	-	2,579,563	2,072,408
Interest	7	79,284,526	77,132,508	69,735,279	62,526,410	47,912,248	42,984,965
Profit on sale/redemption of investments (net)		3,716,995	-	7,902,836	-	24,626,650	16,418,654
Profit on inter-scheme sale of Investments (net)		26,672	-	6	-	-	230,451
Profit on derivatives transactions (net)		319,854,417	-	210,995,192	-	-	-
Miscellaneous income		-	-	-	-	-	306
Write back of provision for unrealised loss in the value of investments		824,217	-	1,576,984	-	907,590	1,318,493
Write back of marked to market loss on derivative trade		-	26,295,342	-	11,035,300	-	-
Change in net unrealised gain in the value of investments		(82,057,076)	80,722,936	(99,389,137)	95,257,537	31,656,252	7,856,231
		<b>321,649,751</b>	<b>184,150,786</b>	<b>190,821,160</b>	<b>168,819,247</b>	<b>107,682,303</b>	<b>70,881,508</b>
<b>EXPENSES &amp; LOSSES</b>							
Management fees		22,123,506	13,612,538	13,623,801	11,240,446	9,044,829	7,955,639
Service tax on management fees		2,734,470	1,682,510	1,683,906	1,389,319	1,117,944	983,317
Transfer agents fees and expenses		138,718	116,898	122,101	96,619	78,928	68,880
Custodian fees and transaction charges		50,729	46,648	43,312	38,375	71,325	73,173
Trusteeship fees		34,832	24,494	26,964	24,494	13,488	12,248
Marketing expenses		6,172,915	5,052,709	5,357,741	4,173,347	3,512,301	2,974,982
Payment to auditor's							
Audit fees (including Service Tax)		55,618	60,674	60,674	60,674	60,674	60,674
Other operating expenses		61,703	3,153	53,150	2,863	9,223	9,004
Investor Education and Awareness expenses		246,917	208,077	217,339	171,981	140,492	122,605
Loss on sale/redemption of investments (net)		-	-	-	-	-	-
Loss on inter-scheme sale of Investments (net)		-	5,085,414	-	2,631,284	371,341	-
Loss on derivatives transactions (net)		-	-	-	-	-	-
Change in net unrealised loss in the value of investments		-	824,217	34	651,062	27,013	1,341,285
Marked to market loss on derivative trade		-	-	-	-	-	-
		<b>31,619,408</b>	<b>26,717,332</b>	<b>21,189,022</b>	<b>20,480,464</b>	<b>14,447,558</b>	<b>13,601,807</b>
<b>Net income as per Revenue Account</b>		<b>290,030,343</b>	<b>157,433,454</b>	<b>169,632,138</b>	<b>148,338,783</b>	<b>93,234,745</b>	<b>57,279,701</b>
Retained surplus brought forward		112,798,067	36,087,549	89,144,775	36,063,529	85,704,680	36,281,210
Less :Transfer to unrealised appreciation reserve		-	-	-	-	-	-
- Balance unrealised appreciation reserve, end of year/ period		-	82,057,076	300	99,389,437	43,015,583	11,359,331
- Balance unrealised appreciation reserve, beginning of year/period		82,057,076	1,334,140	99,389,437	4,131,900	11,359,331	3,503,100
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		<b>82,057,076</b>	<b>(80,722,936)</b>	<b>99,389,137</b>	<b>(95,257,537)</b>	<b>(31,656,252)</b>	<b>(7,856,231)</b>
<b>Income available for appropriation</b>		<b>484,885,486</b>	<b>112,798,067</b>	<b>358,166,050</b>	<b>89,144,775</b>	<b>147,283,173</b>	<b>85,704,680</b>
<b>Appropriation</b>							
Income distributed during the year / period (refer note 3 of schedule 8)		3,010,069	-	-	-	-	-
Tax on income distributed during the year / period		1,146,439	-	-	-	-	-
<b>Retained Surplus / (Deficit) carried forward to Balance sheet</b>		<b>480,728,978</b>	<b>112,798,067</b>	<b>358,166,050</b>	<b>89,144,775</b>	<b>147,283,173</b>	<b>85,704,680</b>
Notes to Accounts	8						

The schedules referred to the above and the notes to accounts form an integral part of the accounts.

As per our attached report of even date

**For S.R. BATLIBOI & CO. LLP**

Chartered Accountants

ICAI Firm Registration No: 301003E

Sd/-

**per Shrawan Jalan**

Partner

Membership No.: 102102

**For and on behalf of Board of DSP BlackRock Trustee Company Private Limited**

Sd/-

**Shitin D. Desai**

Chairman

Sd/-

**S. S. Thakur**

Director

**For and on behalf of Board of DSP BlackRock Investment Managers Private Limited**

Sd/-

**Hemendra Kothari**

Chairman

Sd/-

**K. R. V. Subrahmanian**

Director

Sd/-

**Vinit Sambre**

Fund Manager

Sd/-

**Laukik Bagwe**

Fund Manager

Sd/-

**Naganath Sundaresan**

President & Chief Investment Officer

Sd/-

**Apoorva Shah**

Fund Manager

Sd/-

**Dhawal Dalal**

Fund Manager

Mumbai,

Mumbai,

Mumbai,

**DSP BLACKROCK MUTUAL FUND**  
**REVENUE ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2014 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2015**

	Schedule	DSP BlackRock Dual Advantage Fund - Series 4 - 36M (DSPBRDAF - S4 - 36M)		DSP BlackRock Dual Advantage Fund - Series 5 - 36M (DSPBRDAF - S5 - 36M)		DSP BlackRock Dual Advantage Fund - Series 11 - 36M (DSPBRDAF - S11 - 36M)	
		Year ended 31.03.15	Year ended 31.03.14	Year ended 31.03.15	Year ended 31.03.14	Year ended 31.03.15	Year ended 31.03.14
		₹	₹	₹	₹	₹	₹
<b>INCOME &amp; GAINS</b>							
Dividend		-	-	-	-	-	-
Interest	7	72,852,923	68,666,852	88,623,837	83,285,450	87,699,201	81,913,292
Profit on sale/redemption of investments (net)		-	-	-	-	459,490	-
Profit on inter-scheme sale of Investments (net)		366	-	90,930	-	32,396	-
Profit on derivatives transactions (net)		-	-	-	-	-	-
Miscellaneous income		-	-	-	-	-	-
Write back of provision for unrealised loss in the value of investments		72,915	121,478	-	-	7,462,960	19,963
Write back of marked to market loss on derivative trade		-	-	-	-	-	3,767,500
Change in net unrealised gain in the value of investments		197,593,005	80,237,874	263,556,108	129,144,486	197,654,247	64,447,251
		<b>270,519,209</b>	<b>149,026,204</b>	<b>352,270,875</b>	<b>212,429,936</b>	<b>293,308,294</b>	<b>150,148,006</b>
<b>EXPENSES &amp; LOSSES</b>							
Management fees		16,531,458	13,276,059	19,613,387	15,688,338	12,957,383	10,288,058
Service tax on management fees		2,043,295	1,640,921	2,424,222	1,939,079	1,601,527	1,271,604
Transfer agents fees and expenses		143,225	113,994	169,821	134,897	154,741	125,247
Custodian fees and transaction charges		48,035	41,909	57,693	50,438	57,746	49,886
Trusteeship fees		34,832	24,494	38,204	31,494	37,080	25,494
Marketing expenses		6,373,485	4,926,105	7,556,983	5,862,499	6,817,282	5,729,893
Payment to auditor's							
Audit fees (including Service Tax)		60,674	60,674	60,674	60,674	60,674	60,674
Other operating expenses		3,996	3,772	4,669	4,099	4,494	3,960
Investor Education and Awareness expenses		254,939	202,908	302,279	240,116	275,438	222,940
Loss on sale/redemption of investments (net)		-	-	-	-	-	-
Loss on inter-scheme sale of Investments (net)		-	141,245	-	849,490	-	90,815
Loss on derivatives transactions (net)		-	-	-	-	-	-
Change in net unrealised loss in the value of investments		-	3,046,880	358,174	2,708,316	-	7,462,960
Marked to market loss on derivative trade		-	-	-	-	-	-
		<b>25,493,939</b>	<b>23,478,961</b>	<b>30,586,106</b>	<b>27,569,440</b>	<b>21,966,365</b>	<b>25,331,531</b>
<b>Net income as per Revenue Account</b>		<b>245,025,270</b>	<b>125,547,243</b>	<b>321,684,769</b>	<b>184,860,496</b>	<b>271,341,929</b>	<b>124,816,475</b>
Retained surplus brought forward		79,810,279	34,500,910	93,789,488	38,073,478	68,439,579	8,070,355
Less :Transfer to unrealised appreciation reserve							
- Balance unrealised appreciation reserve, end of year/period		355,582,829	157,989,824	408,139,294	144,583,186	262,386,868	64,732,621
- Balance unrealised appreciation reserve, beginning of year/period		157,989,824	77,751,950	144,583,186	15,438,700	64,732,621	285,370
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		<b>(197,593,005)</b>	<b>(80,237,874)</b>	<b>(263,556,108)</b>	<b>(129,144,486)</b>	<b>(197,654,247)</b>	<b>(64,447,251)</b>
<b>Income available for appropriation</b>		<b>127,242,544</b>	<b>79,810,279</b>	<b>151,918,149</b>	<b>93,789,488</b>	<b>142,127,261</b>	<b>68,439,579</b>
<b>Appropriation</b>							
Income distributed during the year / period (refer note 3 of schedule 8)		-	-	-	-	-	-
Tax on income distributed during the year / period		-	-	-	-	-	-
<b>Retained Surplus / (Deficit) carried forward to Balance sheet</b>		<b>127,242,544</b>	<b>79,810,279</b>	<b>151,918,149</b>	<b>93,789,488</b>	<b>142,127,261</b>	<b>68,439,579</b>
Notes to Accounts	8						

The schedules referred to the above and the notes to accounts form an integral part of the accounts.  
As per our attached report of even date

**For S.R. BATLIBOI & CO. LLP**  
Chartered Accountants  
ICAI Firm Registration No: 301003E  
Sd/-  
**per Shrawan Jalan**  
Partner  
Membership No.: 102102

**For and on behalf of Board of DSP BlackRock Trustee Company Private Limited**  
Sd/-  
**Shitin D. Desai**  
Chairman  
Sd/-  
**S. S. Thakur**  
Director

**For and on behalf of Board of DSP BlackRock Investment Managers Private Limited**  
Sd/-  
**Hemendra Kothari**  
Chairman  
Sd/-  
**K. R. V. Subrahmanian**  
Director  
Sd/-  
**Vinit Sambre**  
Fund Manager  
Sd/-  
**Laukik Bagwe**  
Fund Manager  
Sd/-  
**Naganath Sundaresan**  
President & Chief Investment Officer  
Sd/-  
**Apoorva Shah**  
Fund Manager  
Sd/-  
**Dhawal Dalal**  
Fund Manager

Mumbai,

Mumbai,

Mumbai,



**DSP BLACKROCK MUTUAL FUND**  
**REVENUE ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2014 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2015**

	Schedule	DSP BlackRock Dual Advantage Fund - Series 13 - 35M (DSPBRDAF - S13 - 35M)		DSP BlackRock RGESS Fund - Series 1 (DSPBRRGESS - Series 1)		DSP BlackRock Dual Advantage Fund - Series 14 - 33M (DSPBRDAF - S14 - 33M)	
		Year ended 31.03.15	Year ended 31.03.14	Year ended 31.03.15	Year ended 31.03.14	Year ended 31.03.15	Period ended 31.03.14
		₹	₹	₹	₹	₹	₹
<b>INCOME &amp; GAINS</b>							
Dividend		-	-	6,286,102	5,819,684	-	-
Interest	7	55,374,772	51,865,009	827,740	759,668	51,745,832	46,707,278
Profit on sale/redemption of investments (net)		215,840	-	111,814,604	18,472,037	-	-
Profit on inter-scheme sale of Investments (net)		-	-	-	-	-	-
Profit on derivatives transactions (net)		-	-	-	-	-	-
Miscellaneous income		-	-	-	1,097	-	-
Write back of provision for unrealised loss in the value of investments		3,365,470	-	-	13,044,810	6,626,554	-
Write back of marked to market loss on derivative trade		-	23,654,850	-	-	-	-
Change in net unrealised gain in the value of investments		138,864,636	42,081,637	60,669,600	44,281,539	131,534,115	62,161,436
		<b>197,820,718</b>	<b>117,601,496</b>	<b>179,598,046</b>	<b>82,378,835</b>	<b>189,906,501</b>	<b>108,868,714</b>
<b>EXPENSES &amp; LOSSES</b>							
Management fees		10,104,074	7,969,297	12,727,071	9,033,056	8,868,526	6,578,227
Service tax on management fees		1,248,861	985,005	1,573,067	1,116,487	1,096,150	813,069
Transfer agents fees and expenses		97,786	79,214	330,667	249,812	96,978	72,968
Custodian fees and transaction charges		36,055	31,300	103,843	71,311	35,779	28,753
Trusteeship fees		24,718	17,248	13,488	11,248	23,595	13,248
Marketing expenses		4,343,932	3,749,661	2,199,829	2,001,655	4,288,289	3,189,509
Payment to auditor's							
Audit fees (including Service Tax)		60,674	60,674	60,674	60,674	60,674	55,618
Other operating expenses		2,717	2,649	80,276	51,003	2,867	11,482
Investor Education and Awareness expenses		174,058	141,000	116,923	86,304	172,620	129,883
Loss on sale/redemption of investments (net)		-	-	-	-	81,100	-
Loss on inter-scheme sale of Investments (net)		3,667	-	-	-	3,489	288,735
Loss on derivatives transactions (net)		-	-	-	-	-	40,380
Change in net unrealised loss in the value of investments		-	3,365,470	-	-	-	8,812,457
Marked to market loss on derivative trade		-	-	-	-	-	-
		<b>16,096,542</b>	<b>16,401,518</b>	<b>17,205,838</b>	<b>12,681,550</b>	<b>14,730,067</b>	<b>20,034,329</b>
<b>Net income as per Revenue Account</b>		<b>181,724,176</b>	<b>101,199,978</b>	<b>162,392,208</b>	<b>69,697,285</b>	<b>175,176,434</b>	<b>88,834,385</b>
Retained surplus brought forward		39,429,727	(19,688,614)	11,029,490	(14,386,256)	26,672,949	-
Less : Transfer to unrealised appreciation reserve							
- Balance unrealised appreciation reserve, end of year/period		182,806,003	43,941,367	104,951,139	44,281,539	193,695,551	62,161,436
- Balance unrealised appreciation reserve, beginning of year/period		43,941,367	1,859,730	44,281,539	-	62,161,436	-
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		<b>(138,864,636)</b>	<b>(42,081,637)</b>	<b>(60,669,600)</b>	<b>(44,281,539)</b>	<b>(131,534,115)</b>	<b>(62,161,436)</b>
<b>Income available for appropriation</b>		<b>82,289,267</b>	<b>39,429,727</b>	<b>112,752,098</b>	<b>11,029,490</b>	<b>70,315,268</b>	<b>26,672,949</b>
<b>Appropriation</b>							
Income distributed during the year / period (refer note 3 of schedule 8)		-	-	-	-	-	-
Tax on income distributed during the year / period		-	-	-	-	-	-
<b>Retained Surplus / (Deficit) carried forward to Balance sheet</b>		<b>82,289,267</b>	<b>39,429,727</b>	<b>112,752,098</b>	<b>11,029,490</b>	<b>70,315,268</b>	<b>26,672,949</b>
Notes to Accounts	8						

The schedules referred to the above and the notes to accounts form an integral part of the accounts. As per our attached report of even date

**For S.R. BATLIBOI & CO. LLP**

Chartered Accountants

ICAI Firm Registration No: 301003E

Sd/-

**per Shrawan Jalan**

Partner

Membership No.: 102102

**For and on behalf of Board of DSP BlackRock Trustee Company Private Limited**

Sd/-

**Shitin D. Desai**

Chairman

Sd/-

**S. S. Thakur**

Director

**For and on behalf of Board of DSP BlackRock Investment Managers Private Limited**

Sd/-

**Hemendra Kothari**

Chairman

Sd/-

**K. R. V. Subrahmanian**

Director

Sd/-

**Vinit Sambre**

Fund Manager

Sd/-

**Laukik Bagwe**

Fund Manager

Sd/-

**Naganath Sundaresan**President & Chief  
Investment Officer

Sd/-

**Apoorva Shah**

Fund Manager

Sd/-

**Dhawal Dalal**

Fund Manager

Mumbai,

Mumbai,

Mumbai,

**DSP BLACKROCK MUTUAL FUND**  
**REVENUE ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2014 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2015**

	Schedule	DSP BlackRock Dual Advantage Fund - Series 15 - 36M (DSPBRDAF - S15 - 36M)		DSP BlackRock Dual Advantage Fund - Series 16 - 36M (DSPBRDAF - S16 - 36M)		DSP BlackRock Dual Advantage Fund - Series 17 - 35M (DSPBRDAF - S17 - 35M)	
		Year ended 31.03.15	Period ended 31.03.14	Year ended 31.03.15	Period ended 31.03.14	Year ended 31.03.15	Period ended 31.03.14
		₹	₹	₹	₹	₹	₹
<b>INCOME &amp; GAINS</b>							
Dividend		-	-	-	-	-	-
Interest	7	55,012,420	45,025,754	57,901,408	41,637,155	33,377,723	19,475,313
Profit on sale/redemption of investments (net)		-	-	-	-	-	-
Profit on inter-scheme sale of Investments (net)		3,487	12,855	6,647	-	4,126	108,175
Profit on derivatives transactions (net)		-	-	-	-	-	-
Miscellaneous income		-	-	-	-	-	-
Write back of provision for unrealised loss in the value of investments		7,973,503	-	8,193,639	-	-	-
Write back of marked to market loss on derivative trade		-	-	-	-	-	-
Change in net unrealised gain in the value of investments		122,185,163	58,677,710	120,773,344	95,486,835	82,705,346	72,884,272
		<b>185,174,573</b>	<b>103,716,319</b>	<b>186,875,038</b>	<b>137,123,990</b>	<b>116,087,195</b>	<b>92,467,760</b>
<b>EXPENSES &amp; LOSSES</b>							
Management fees		9,272,538	6,329,621	10,049,723	6,073,769	5,960,031	2,914,876
Service tax on management fees		1,146,088	782,341	1,242,148	750,718	736,659	360,279
Transfer agents fees and expenses		101,368	69,371	109,819	66,790	65,340	32,053
Custodian fees and transaction charges		37,278	27,736	40,666	26,052	23,772	12,163
Trusteeship fees		24,718	16,248	26,964	16,494	13,488	6,248
Marketing expenses		4,480,560	3,065,992	4,882,201	2,959,083	2,894,187	1,419,741
Payment to auditor's							
Audit fees (including Service Tax)		60,674	50,562	60,674	45,506	60,674	35,393
Other operating expenses		2,909	9,456	3,185	10,447	2,063	5,174
Investor Education and Awareness expenses		180,434	123,480	195,478	118,887	116,306	57,054
Loss on sale/redemption of investments (net)		-	-	-	-	-	-
Loss on inter-scheme sale of Investments (net)		-	-	-	79,490	-	-
Loss on derivatives transactions (net)		-	41,100	-	42,740	-	24,428
Change in net unrealised loss in the value of investments		1,682	13,639,486	-	8,193,639	1,682	-
Marked to market loss on derivative trade		-	-	-	-	-	-
		<b>15,308,249</b>	<b>24,155,393</b>	<b>16,610,858</b>	<b>18,383,615</b>	<b>9,874,202</b>	<b>4,867,409</b>
<b>Net income as per Revenue Account</b>		<b>169,866,324</b>	<b>79,560,926</b>	<b>170,264,180</b>	<b>118,740,375</b>	<b>106,212,993</b>	<b>87,600,351</b>
Retained surplus brought forward		20,883,216	-	23,253,540	-	14,716,079	-
Less : Transfer to unrealised appreciation reserve							
- Balance unrealised appreciation reserve, end of year/period		180,862,873	58,677,710	216,260,179	95,486,835	155,589,618	72,884,272
- Balance unrealised appreciation reserve, beginning of year/period		58,677,710	-	95,486,835	-	72,884,272	-
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		<b>(122,185,163)</b>	<b>(58,677,710)</b>	<b>(120,773,344)</b>	<b>(95,486,835)</b>	<b>(82,705,346)</b>	<b>(72,884,272)</b>
<b>Income available for appropriation</b>		<b>68,564,377</b>	<b>20,883,216</b>	<b>72,744,376</b>	<b>23,253,540</b>	<b>38,223,726</b>	<b>14,716,079</b>
<b>Appropriation</b>							
Income distributed during the year / period (refer note 3 of schedule 8)		-	-	-	-	-	-
Tax on income distributed during the year / period		-	-	-	-	-	-
<b>Retained Surplus / (Deficit) carried forward to Balance sheet</b>		<b>68,564,377</b>	<b>20,883,216</b>	<b>72,744,376</b>	<b>23,253,540</b>	<b>38,223,726</b>	<b>14,716,079</b>
Notes to Accounts	8						

The schedules referred to the above and the notes to accounts form an integral part of the accounts.  
As per our attached report of even date

**For S.R. BATLIBOI & CO. LLP**  
Chartered Accountants  
ICAI Firm Registration No: 301003E

Sd/-  
**per Shrawan Jalan**  
Partner  
Membership No.: 102102

**For and on behalf of Board of DSP Black-Rock Trustee Company Private Limited**

Sd/-  
**Shitin D. Desai**  
Chairman

Sd/-  
**S. S. Thakur**  
Director

**For and on behalf of Board of DSP BlackRock Investment Managers Private Limited**

Sd/-  
**Hemendra Kothari**  
Chairman

Sd/-  
**K. R. V. Subrahmanian**  
Director

Sd/-  
**Vinit Sambre**  
Fund Manager

Sd/-  
**Laukik Bagwe**  
Fund Manager

Sd/-  
**Naganath Sundaresan**  
President & Chief  
Investment Officer

Sd/-  
**Apoorva Shah**  
Fund Manager

Sd/-  
**Dhawal Dalal**  
Fund Manager

**DSP BLACKROCK MUTUAL FUND**  
**REVENUE ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2014 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2015**

	Schedule	DSP BlackRock Dual Advantage Fund - Series 18 - 34M (DSPBRDAF - S18 - 34M)		DSP BlackRock Dual Advantage Fund - Series 19 - 36M (DSPBRDAF - S19 - 36M)		DSP BlackRock Dual Advantage Fund - Series 29 - 40M (DSPBRDAF - S29 - 40M)
		Year ended 31.03.15	Period ended 31.03.14	Year ended 31.03.15	Period ended 31.03.14	Period ended 31.03.15
		₹	₹	₹	₹	₹
<b>INCOME &amp; GAINS</b>						
Dividend		-	-	1,894,538	160,820	-
Interest	7	43,191,708	20,535,855	44,777,423	17,601,634	37,853,173
Profit on sale/redemption of investments (net)		-	-	8,275,105	-	-
Profit on inter-scheme sale of Investments (net)		881	23,516	-	-	106,370
Profit on derivatives transactions (net)		-	-	-	-	-
Miscellaneous income		-	-	-	-	-
Write back of provision for unrealised loss in the value of investments		-	-	855,275	-	-
Write back of marked to market loss on derivative trade		-	-	-	-	-
Change in net unrealised gain in the value of investments		103,685,878	49,260,952	49,192,695	14,452,527	47,496,460
		<b>146,878,467</b>	<b>69,820,323</b>	<b>104,995,036</b>	<b>32,214,981</b>	<b>85,456,003</b>
<b>EXPENSES &amp; LOSSES</b>						
Management fees		9,404,414	3,712,394	8,477,415	2,974,568	8,758,964
Service tax on management fees		1,162,385	458,852	1,047,808	367,657	1,082,607
Transfer agents fees and expenses		81,662	33,214	73,989	26,304	60,927
Custodian fees and transaction charges		30,096	13,326	67,535	17,330	24,540
Trusteeship fees		14,611	5,248	13,488	4,248	11,235
Marketing expenses		3,571,382	1,411,929	3,283,193	1,151,369	735,885
Payment to auditor's						
Audit fees (including Service Tax)		60,674	30,337	60,674	25,281	30,337
Other operating expenses		2,580	6,876	4,879	4,067	14,293
Investor Education and Awareness expenses		145,357	59,120	131,700	46,821	108,450
Loss on sale/redemption of investments (net)		-	-	-	74,372	-
Loss on inter-scheme sale of Investments (net)		-	-	3,687	39,525	-
Loss on derivatives transactions (net)		-	31,060	-	-	27,240
Change in net unrealised loss in the value of investments		3,365	-	-	855,275	-
Marked to market loss on derivative trade		-	-	-	-	-
		<b>14,476,526</b>	<b>5,762,356</b>	<b>13,164,368</b>	<b>5,586,817</b>	<b>10,854,478</b>
<b>Net income as per Revenue Account</b>		<b>132,401,941</b>	<b>64,057,967</b>	<b>91,830,668</b>	<b>26,628,164</b>	<b>74,601,525</b>
Retained surplus brought forward		14,797,015	-	12,175,637	-	-
Less :Transfer to unrealised appreciation reserve						
- Balance unrealised appreciation reserve, end of year/ period		152,946,830	49,260,952	63,645,222	14,452,527	47,496,460
- Balance unrealised appreciation reserve, beginning of year/period		49,260,952	-	14,452,527	-	-
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		<b>(103,685,878)</b>	<b>(49,260,952)</b>	<b>(49,192,695)</b>	<b>(14,452,527)</b>	<b>(47,496,460)</b>
<b>Income available for appropriation</b>		<b>43,513,078</b>	<b>14,797,015</b>	<b>54,813,610</b>	<b>12,175,637</b>	<b>27,105,065</b>
<b>Appropriation</b>						
Income distributed during the year / period (refer note 3 of schedule 8)		-	-	-	-	-
Tax on income distributed during the year / period		-	-	-	-	-
<b>Retained Surplus / (Deficit) carried forward to Balance sheet</b>		<b>43,513,078</b>	<b>14,797,015</b>	<b>54,813,610</b>	<b>12,175,637</b>	<b>27,105,065</b>
Notes to Accounts	8					

The schedules referred to the above and the notes to accounts form an integral part of the accounts.  
As per our attached report of even date

**For S.R. BATLIBOI & CO. LLP**

Chartered Accountants

ICAI Firm Registration No: 301003E

Sd/-

**per Shrawan Jalan**

Partner

Membership No.: 102102

**For and on behalf of Board of DSP BlackRock Trustee Company Private Limited**

Sd/-

**Shitin D. Desai**

Chairman

Sd/-

**S. S. Thakur**

Director

**For and on behalf of Board of DSP BlackRock Investment Managers Private Limited**

Sd/-

**Hemendra Kothari**

Chairman

Sd/-

**K. R. V. Subrahmanian**

Director

Sd/-

**Vinit Sambre**

Fund Manager

Sd/-

**Laukik Bagwe**

Fund Manager

Sd/-

**Naganath Sundaresan**President & Chief  
Investment Officer

Sd/-

**Apoorva Shah**

Fund Manager

Sd/-

**Dhawal Dalal**

Fund Manager

Mumbai,

Mumbai,

Mumbai,

**DSP BLACKROCK MUTUAL FUND**  
**REVENUE ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2014 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2015**

	Schedule	DSP BlackRock 3 Years Close Ended Equity Fund (DSPBR3YCEEF)	DSP BlackRock Dual Advantage Fund - Series 34 - 36M (DSPBRDAF - S34 - 36M)	DSP BlackRock Dual Advantage Fund - Series 35 - 36M (DSPBRDAF - S35 - 36M)	DSP BlackRock Dual Advantage Fund - Series 36 - 36M (DSPBRDAF - S36 - 36M)
		Period ended 31.03.15 ₹	Period ended 31.03.15 ₹	Period ended 31.03.15 ₹	Period ended 31.03.15 ₹
<b>INCOME &amp; GAINS</b>					
Dividend	7	5,084,069	-	-	-
Interest		62,512,844	10,303,309	10,481,433	3,504,367
Profit on sale/redemption of investments (net)		-	-	305,200	-
Profit on inter-scheme sale of Investments (net)		-	-	-	-
Profit on derivatives transactions (net)		-	-	-	-
Miscellaneous income		-	-	-	-
Write back of provision for unrealised loss in the value of investments		-	-	-	-
Write back of marked to market loss on derivative trade		-	-	-	-
Change in net unrealised gain in the value of investments		145,001,225	176,550	2,005,824	1,306,025
			<b>212,598,138</b>	<b>10,479,859</b>	<b>12,792,457</b>
<b>EXPENSES &amp; LOSSES</b>					
Management fees		46,186,590	1,979,121	2,249,004	446,528
Service tax on management fees		5,708,664	244,619	277,977	55,191
Transfer agents fees and expenses		1,058,153	14,447	14,865	3,874
Custodian fees and transaction charges		145,863	6,014	6,283	1,951
Trusteeship fees		47,192	1,124	-	-
Marketing expenses		11,507,796	257,956	52,233	162,555
Payment to auditor's Audit fees (including Service Tax)		20,225	10,112	5,056	-
Other operating expenses		219,887	10,336	17,629	10,527
Investor Education and Awareness expenses		458,801	25,716	26,459	6,895
Loss on sale/redemption of investments (net)		784,928	-	-	-
Loss on inter-scheme sale of Investments (net)		-	-	-	-
Loss on derivatives transactions (net)		-	29,140	47,000	33,140
Change in net unrealised loss in the value of investments		-	374,284	9	-
Marked to market loss on derivative trade		-	15,749,618	11,147,000	32,760,550
		<b>66,138,099</b>	<b>18,702,487</b>	<b>13,843,515</b>	<b>33,481,211</b>
<b>Net income as per Revenue Account</b>		<b>146,460,039</b>	<b>(8,222,628)</b>	<b>(1,051,058)</b>	<b>(28,670,819)</b>
Retained surplus brought forward		-	-	-	-
Less :Transfer to unrealised appreciation reserve		-	-	-	-
- Balance unrealised appreciation reserve, end of year/period		145,001,225	176,550	2,005,824	1,306,025
- Balance unrealised appreciation reserve, beginning of year/period		-	-	-	-
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		<b>(145,001,225)</b>	<b>(176,550)</b>	<b>(2,005,824)</b>	<b>(1,306,025)</b>
<b>Income available for appropriation</b>		<b>1,458,814</b>	<b>(8,399,178)</b>	<b>(3,056,882)</b>	<b>(29,976,844)</b>
<b>Appropriation</b>					
Income distributed during the year / period (refer note 3 of schedule 8)		-	-	-	-
Tax on income distributed during the year / period		-	-	-	-
<b>Retained Surplus / (Deficit) carried forward to Balance sheet</b>		<b>1,458,814</b>	<b>(8,399,178)</b>	<b>(3,056,882)</b>	<b>(29,976,844)</b>
Notes to Accounts	8				

The schedules referred to the above and the notes to accounts form an integral part of the accounts.  
As per our attached report of even date

**For S.R. BATLIBOI & CO. LLP**  
Chartered Accountants  
ICAI Firm Registration No: 301003E  
Sd/-  
**per Shrawan Jalan**  
Partner  
Membership No.: 102102

**For and on behalf of Board of DSP Black-Rock Trustee Company Private Limited**  
Sd/-  
**Shitin D. Desai**  
Chairman  
Sd/-  
**S. S. Thakur**  
Director

**For and on behalf of Board of DSP BlackRock Investment Managers Private Limited**  
Sd/-  
**Hemendra Kothari**  
Chairman  
Sd/-  
**K. R. V. Subrahmanian**  
Director  
Sd/-  
**Naganath Sundaresan**  
President & Chief  
Investment Officer  
Sd/-  
**Apoorva Shah**  
Fund Manager  
Sd/-  
**Vinit Sambre**  
Fund Manager  
Sd/-  
**Launik Bagwe**  
Fund Manager  
Sd/-  
**Dhawal Dalal**  
Fund Manager

**DSP BLACKROCK MUTUAL FUND**  
**SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2015 / MATURITY DATE**

Schedules	DSP BlackRock Dual Advantage Fund - Series 1 - 36M (Maturity date 12-Mar-2015) (DSPBRDAF - S1 - 36M)			
	As at 12.03.15		As at 31.03.14	
	Units	₹	Units	₹
<b>1 UNIT CAPITAL</b> <b>Initial capital issued and subscribed:</b> Units of Rs. 10 each fully paid up <b>Outstanding:</b> Opening balance New fund / plan offer  Redemptions during the year / period <b>Unit Capital at the end of the period</b> Regular: Growth plan Regular: Dividend plan Direct: Growth plan Direct: Dividend plan <b>Unit capital at the end of the period</b>	91,856,777.681	918,567,777	91,856,777.681	918,567,777
	91,856,787.681	918,567,877	91,856,787.681	918,567,877
	-	-	-	-
	91,856,787.681	918,567,877	91,856,787.681	918,567,877
	23,333,045.932	233,330,460	-	-
	<b>68,523,741.749</b>	<b>685,237,417</b>	<b>91,856,787.681</b>	<b>918,567,877</b>
	52,201,466.335	522,014,663	66,613,978.721	666,139,787
	16,322,275.414	163,222,754	25,242,808.960	252,428,090
	-	-	-	-
	-	-	-	-
	<b>68,523,741.749</b>	<b>685,237,417</b>	<b>91,856,787.681</b>	<b>918,567,877</b>
	<b>As at 12.03.15</b>		<b>As at 31.03.14</b>	
	₹		₹	
<b>2 RESERVES &amp; SURPLUS / (NET DEFICIT)</b> <b>Unit Premium Reserve</b> Opening balance Net premium on issue / redemption of units during the period <b>Closing balance</b> <b>Retained Surplus</b> Opening balance Less: (Surplus)/Deficit transferred to Revenue Account Add: Surplus/(Deficit) transferred from Revenue Account Less: Premium on redemption (Refer Note 15 to Schedule 8) <b>Closing balance</b> <b>Unrealised Appreciation on Investments</b> Opening balance Net change in unrealised appreciation in value of investments transferred (to)/from revenue account <b>Closing balance</b>				
		112,798,067		36,087,549
		(112,798,067)		(36,087,549)
		480,728,978		112,798,067
		(121,970,432)		-
		<b>358,758,546</b>		<b>112,798,067</b>
		82,057,076		1,334,140
	(82,057,076)		80,722,936	
			<b>82,057,076</b>	
	<b>358,758,546</b>		<b>194,855,143</b>	
	<b>As at 12.03.15</b>		<b>As at 31.03.14</b>	
	₹		₹	
<b>3 CURRENT LIABILITIES &amp; PROVISIONS</b> Sundry creditors Distributed income payable Contracts for purchase of investments Provision for marked-to-market on equity derivatives Other liabilities		7,573,957		2,671,936
		1,183,540		-
		-		-
		-		-
		7,808,387		188,940
		<b>16,565,884</b>		<b>2,860,876</b>
		<b>As at 12.03.15</b>		<b>As at 31.03.14</b>
	₹		₹	
<b>4 INVESTMENTS</b> (Refer Note 12 to Schedule 8) <b>Equity Shares</b> Listed or awaiting listing <b>Preference Shares</b> Listed or awaiting listing <b>Bonds &amp; Debentures</b> Listed or awaiting listing Private placement / unlisted <b>Certificate of Deposits (CD)</b>				
			715,421,151	714,673,519
			85,000,000	84,923,415
			16,181,980	16,252,023
			<b>816,603,131</b>	<b>815,848,957</b>
		<b>As at 12.03.15</b>		<b>As at 31.03.14</b>
		₹		₹
<b>5 DEPOSITS</b> Margin money with The Clearing Corporation of India Ltd. (CCIL) Initial margin money for equity derivatives				
	<b>As at 12.03.15</b>		<b>As at 31.03.14</b>	
	₹		₹	
<b>6 OTHER CURRENT ASSETS</b> Balances with banks in current account Contracts for sale of investments Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO) Marked-to-market receivable for equity derivatives on Options Equity stock option premium Outstanding and accrued income Other receivable		361,847		265,959
		1,059,983,647		2,196,149
				81,987,042
				181,458,592
		216,353		34,527,197
		<b>1,060,561,847</b>		<b>300,434,939</b>

**DSP BLACKROCK MUTUAL FUND**  
**SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2015 / MATURITY DATE**

Schedules	DSP BlackRock Dual Advantage Fund - Series 2 - 36M (DSPBRDAF - S2 - 36M)				
	As at 31.03.15		As at 31.03.14		
	Units	₹	Units	₹	
<b>1 UNIT CAPITAL</b> <b>Initial capital issued and subscribed:</b> Units of Rs. 10 each fully paid up <b>Outstanding:</b> Opening balance New fund / plan offer  Redemptions during the year / period <b>Unit Capital at the end of the period</b> Regular: Growth plan Regular: Dividend plan Direct: Growth plan Direct: Dividend plan <b>Unit capital at the end of the period</b>	74,791,311.334	747,913,113	74,791,311.334	747,913,113	
	74,791,311.334	747,913,113	74,791,311.334	747,913,113	
	-	-	-	-	
	74,791,311.334	747,913,113	74,791,311.334	747,913,113	
	-	-	-	-	
	<b>74,791,311.334</b>	<b>747,913,113</b>	<b>74,791,311.334</b>	<b>747,913,113</b>	
	52,183,170.785	521,831,708	52,183,170.785	521,831,708	
	22,608,140.549	226,081,405	22,608,140.549	226,081,405	
	-	-	-	-	
	-	-	-	-	
	<b>74,791,311.334</b>	<b>747,913,113</b>	<b>74,791,311.334</b>	<b>747,913,113</b>	
	<b>As at 31.03.15</b>		<b>As at 31.03.14</b>		
₹		₹			
<b>2 RESERVES &amp; SURPLUS / (NET DEFICIT)</b> <b>Unit Premium Reserve</b> Opening balance Net premium on issue /redemption of units during the period <b>Closing balance</b> <b>Retained Surplus</b> Opening balance Less: (Surplus)/Deficit transferred to Revenue Account Add: Surplus/(Deficit) transferred from Revenue Account Less: Premium on redemption (Refer Note 15 to Schedule 8) <b>Closing balance</b> <b>Unrealised Appreciation on Investments</b> Opening balance Net change in unrealised appreciation in value of investments transferred (to)/from revenue account <b>Closing balance</b>	-	-	-	-	
	-	-	-	-	
	-	-	-	-	
	89,144,775	(89,144,775)	36,063,529	(36,063,529)	
	358,166,050	-	89,144,775	-	
	<b>358,166,050</b>	<b>89,144,775</b>			
	99,389,437	(99,389,137)	4,131,900	95,257,537	
	300		<b>99,389,437</b>		
	<b>358,166,350</b>	<b>188,534,212</b>			
	<b>As at 31.03.15</b>		<b>As at 31.03.14</b>		
	₹		₹		
	<b>3 CURRENT LIABILITIES &amp; PROVISIONS</b> Sundry creditors Distributed income payable Contracts for purchase of investments Provision for marked-to-market on equity derivatives Other liabilities	663,494	-	2,205,886	-
-		-	-	-	
-		-	-	-	
2,915		-	155,190	-	
<b>666,409</b>			<b>2,361,076</b>		
<b>As at 31.03.15</b>		<b>As at 31.03.14</b>			
₹		₹			
<b>4 INVESTMENTS</b> (Refer Note 12 to Schedule 8) <b>Equity Shares</b> Listed or awaiting listing <b>Preference Shares</b> Listed or awaiting listing <b>Bonds &amp; Debentures</b> Listed or awaiting listing Private placement / unlisted <b>Certificate of Deposits (CD)</b>	-	-	-	-	
	-	-	-	-	
	50,000,000	50,000,300	488,856,907	487,279,923	
	-	-	151,659,736	157,115,648	
	998,840,934	998,840,900	11,921,175	11,956,588	
	<b>1,048,840,934</b>	<b>1,048,841,200</b>	<b>652,437,818</b>	<b>656,352,159</b>	
	<b>As at 31.03.15</b>		<b>As at 31.03.14</b>		
	₹		₹		
	<b>As at 31.03.15</b>		<b>As at 31.03.14</b>		
	₹		₹		
	<b>5 DEPOSITS</b> Margin money with The Clearing Corporation of India Ltd. (CCIL) Initial margin money for equity derivatives	-	-	-	-
		-	-	-	-
<b>As at 31.03.15</b>		<b>As at 31.03.14</b>			
₹		₹			
<b>6 OTHER CURRENT ASSETS</b> Balances with banks in current account Contracts for sale of investments Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO) Marked-to-market receivable for equity derivatives on Options Equity stock option premium Outstanding and accrued income Other receivable	179,875	-	3,108,879	-	
	-	41,438,693	-	2,695,274	
	-	-	-	93,898,113	
	-	-	-	149,891,800	
	16,286,104	-	32,862,176	-	
	-	-	-	-	
	<b>57,904,672</b>		<b>282,456,242</b>		
	<b>As at 31.03.15</b>		<b>As at 31.03.14</b>		
	₹		₹		

**DSP BLACKROCK MUTUAL FUND**  
**SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2015 / MATURITY DATE**

Schedules	DSP BlackRock Dual Advantage Fund - Series 3 - 36M (DSPBRDAF - S3 - 36M)				
	As at 31.03.15		As at 31.03.14		
	Units	₹	Units	₹	
<b>1 UNIT CAPITAL</b> <b>Initial capital issued and subscribed:</b> Units of Rs. 10 each fully paid up <b>Outstanding:</b> Opening balance New fund / plan offer  Redemptions during the year / period <b>Unit Capital at the end of the period</b> Regular: Growth plan Regular: Dividend plan Direct: Growth plan Direct: Dividend plan <b>Unit capital at the end of the period</b>	54,898,304.759	548,983,048	54,898,304.759	548,983,048	
	54,898,304.759	548,983,048	54,898,304.759	548,983,048	
	-	-	-	-	
	54,898,304.759	548,983,048	54,898,304.759	548,983,048	
	-	-	-	-	
	<b>54,898,304.759</b>	<b>548,983,048</b>	<b>54,898,304.759</b>	<b>548,983,048</b>	
	43,142,899.665	431,428,997	43,142,899.665	431,428,997	
	11,755,405.094	117,554,051	11,755,405.094	117,554,051	
	-	-	-	-	
	-	-	-	-	
	<b>54,898,304.759</b>	<b>548,983,048</b>	<b>54,898,304.759</b>	<b>548,983,048</b>	
	<b>As at 31.03.15</b>		<b>As at 31.03.14</b>		
₹		₹			
<b>2 RESERVES &amp; SURPLUS / (NET DEFICIT)</b> <b>Unit Premium Reserve</b> Opening balance Net premium on issue /redemption of units during the period <b>Closing balance</b> <b>Retained Surplus</b> Opening balance Less: (Surplus)/Deficit transferred to Revenue Account Add: Surplus/(Deficit) transferred from Revenue Account Less: Premium on redemption (Refer Note 15 to Schedule 8) <b>Closing balance</b> <b>Unrealised Appreciation on Investments</b> Opening balance Net change in unrealised appreciation in value of investments transferred (to)/from revenue account <b>Closing balance</b>	-	-	-	-	
	-	-	-	-	
	-	-	-	-	
	85,704,680	85,704,680	36,281,210	36,281,210	
	(85,704,680)	(85,704,680)	(36,281,210)	(36,281,210)	
	147,283,173	147,283,173	85,704,680	85,704,680	
	-	-	-	-	
	<b>147,283,173</b>	<b>147,283,173</b>	<b>85,704,680</b>	<b>85,704,680</b>	
	11,359,331	11,359,331	3,503,100	3,503,100	
	31,656,252	31,656,252	7,856,231	7,856,231	
	<b>43,015,583</b>	<b>43,015,583</b>	<b>11,359,331</b>	<b>11,359,331</b>	
	<b>190,298,756</b>	<b>190,298,756</b>	<b>97,064,011</b>	<b>97,064,011</b>	
<b>As at 31.03.15</b>		<b>As at 31.03.14</b>			
₹		₹			
<b>3 CURRENT LIABILITIES &amp; PROVISIONS</b> Sundry creditors Distributed income payable Contracts for purchase of investments Provision for marked-to-market on equity derivatives Other liabilities	1,492,520	1,492,520	1,507,803	1,507,803	
	-	-	-	-	
	1,468,657	1,468,657	4,552,195	4,552,195	
	-	-	-	-	
	89,054	89,054	103,847	103,847	
	<b>3,050,231</b>	<b>3,050,231</b>	<b>6,163,845</b>	<b>6,163,845</b>	
	<b>As at 31.03.15</b>		<b>As at 31.03.14</b>		
	₹		₹		
<b>4 INVESTMENTS</b> (Refer Note 12 to Schedule 8) <b>Equity Shares</b> Listed or awaiting listing <b>Preference Shares</b> Listed or awaiting listing <b>Bonds &amp; Debentures</b> Listed or awaiting listing Private placement / unlisted <b>Certificate of Deposits (CD)</b>	131,945,508	174,961,090	117,084,784	128,404,091	
	-	-	-	-	
	285,365,920	284,932,225	445,781,040	444,439,755	
	-	-	-	-	
	233,234,738	233,207,725	9,246,846	9,286,870	
	<b>650,546,166</b>	<b>693,101,040</b>	<b>572,112,670</b>	<b>582,130,716</b>	
	<b>As at 31.03.15</b>		<b>As at 31.03.14</b>		
	₹		₹		
	<b>5 DEPOSITS</b> Margin money with The Clearing Corporation of India Ltd. (CCIL) Initial margin money for equity derivatives	-	-	-	-
		-	-	-	-
		-	-	-	-
		<b>As at 31.03.15</b>		<b>As at 31.03.14</b>	
₹		₹			
<b>6 OTHER CURRENT ASSETS</b> Balances with banks in current account Contracts for sale of investments Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO) Marked-to-market receivable for equity derivatives on Options Equity stock option premium Outstanding and accrued income Other receivable	1,050,821	1,050,821	1,304,050	1,304,050	
	1,137,133	1,137,133	4,007,910	4,007,910	
	22,666,466	22,666,466	37,234,712	37,234,712	
	-	-	-	-	
	-	-	-	-	
	24,376,575	24,376,575	27,533,516	27,533,516	
	-	-	-	-	
	<b>49,230,995</b>	<b>49,230,995</b>	<b>70,080,188</b>	<b>70,080,188</b>	
	<b>As at 31.03.15</b>		<b>As at 31.03.14</b>		
	₹		₹		

**DSP BLACKROCK MUTUAL FUND**  
**SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2015 / MATURITY DATE**

Schedules	DSP BlackRock Dual Advantage Fund - Series 4 - 36M (DSPBRDAF - S4 - 36M)				
	As at 31.03.15		As at 31.03.14		
	Units	₹	Units	₹	
<b>1 UNIT CAPITAL</b> <b>Initial capital issued and subscribed:</b> Units of Rs. 10 each fully paid up <b>Outstanding:</b> Opening balance New fund / plan offer  Redemptions during the year / period <b>Unit Capital at the end of the period</b> Regular: Growth plan Regular: Dividend plan Direct: Growth plan Direct: Dividend plan <b>Unit capital at the end of the period</b>	86,216,885.688	862,168,857	86,216,885.688	862,168,857	
	86,216,885.688	862,168,857	86,216,885.688	862,168,857	
	-	-	-	-	
	86,216,885.688	862,168,857	86,216,885.688	862,168,857	
	-	-	-	-	
	<b>86,216,885.688</b>	<b>862,168,857</b>	<b>86,216,885.688</b>	<b>862,168,857</b>	
	61,447,622.622	614,476,226	61,447,622.622	614,476,226	
	24,769,263.066	247,692,631	24,769,263.066	247,692,631	
	-	-	-	-	
	-	-	-	-	
	<b>86,216,885.688</b>	<b>862,168,857</b>	<b>86,216,885.688</b>	<b>862,168,857</b>	
<b>2 RESERVES &amp; SURPLUS / (NET DEFICIT)</b> <b>Unit Premium Reserve</b> Opening balance Net premium on issue /redemption of units during the period <b>Closing balance</b> <b>Retained Surplus</b> Opening balance Less: (Surplus)/Deficit transferred to Revenue Account Add: Surplus/(Deficit) transferred from Revenue Account Less: Premium on redemption (Refer Note 15 to Schedule 8) <b>Closing balance</b> <b>Unrealised Appreciation on Investments</b> Opening balance Net change in unrealised appreciation in value of investments transferred (to)/from revenue account <b>Closing balance</b>		₹		₹	
		-		-	
		-		-	
		-		-	
		79,810,279		34,500,910	
		(79,810,279)		(34,500,910)	
		127,242,544		79,810,279	
		-		-	
		<b>127,242,544</b>		<b>79,810,279</b>	
		157,989,824		77,751,950	
		197,593,005		80,237,874	
	<b>355,582,829</b>		<b>157,989,824</b>		
	<b>482,825,373</b>		<b>237,800,103</b>		
	<b>As at 31.03.15</b>		<b>As at 31.03.14</b>		
<b>3 CURRENT LIABILITIES &amp; PROVISIONS</b> Sundry creditors Distributed income payable Contracts for purchase of investments Provision for marked-to-market on equity derivatives Other liabilities		₹		₹	
		2,780,501		2,606,580	
		-		-	
		-		-	
		-		-	
		166,570		184,180	
		<b>2,947,071</b>		<b>2,790,760</b>	
		<b>As at 31.03.15</b>		<b>As at 31.03.14</b>	
	<b>4 INVESTMENTS</b> (Refer Note 12 to Schedule 8) <b>Equity Shares</b> Listed or awaiting listing <b>Preference Shares</b> Listed or awaiting listing <b>Bonds &amp; Debentures</b> Listed or awaiting listing Private placement / unlisted <b>Certificate of Deposits (CD)</b>		₹		₹
		<b>Cost</b>	<b>Market/Fair value</b>	<b>Cost</b>	<b>Market/Fair value</b>
-		-	-	-	
-		-	-	-	
708,820,000		705,846,035	708,820,000	705,773,120	
-		-	-	-	
44,611,151		44,622,930	9,246,846	9,286,870	
<b>753,431,151</b>		<b>750,468,965</b>	<b>718,066,846</b>	<b>715,059,990</b>	
		<b>As at 31.03.15</b>		<b>As at 31.03.14</b>	
<b>5 DEPOSITS</b> Margin money with The Clearing Corporation of India Ltd. (CCIL) Initial margin money for equity derivatives			₹		₹
		-		-	
		-		-	
		-		-	
		-		-	
		-		-	
		-		-	
		-		-	
		-		-	
		<b>As at 31.03.15</b>		<b>As at 31.03.14</b>	
	<b>6 OTHER CURRENT ASSETS</b> Balances with banks in current account Contracts for sale of investments Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO) Marked-to-market receivable for equity derivatives on Options Equity stock option premium Outstanding and accrued income Other receivable		₹		₹
		570,303		301,566	
		-		-	
		14,977,841		3,094,574	
		355,571,050		157,949,800	
		171,992,750		171,992,750	
		54,360,392		54,361,040	
		-		-	
		-		-	
		<b>597,472,336</b>		<b>387,699,730</b>	



**DSP BLACKROCK MUTUAL FUND**  
**SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2015 / MATURITY DATE**

Schedules	DSP BlackRock Dual Advantage Fund - Series 5 - 36M (DSPBRDAF - S5 - 36M)					
	As at 31.03.15		As at 31.03.14			
	Units	₹	Units	₹		
<b>1 UNIT CAPITAL</b> <b>Initial capital issued and subscribed:</b> Units of Rs. 10 each fully paid up <b>Outstanding:</b> Opening balance New fund / plan offer  Redemptions during the year / period <b>Unit Capital at the end of the period</b> Regular: Growth plan Regular: Dividend plan Direct: Growth plan Direct: Dividend plan <b>Unit capital at the end of the period</b>						
	103,624,158.582	1,036,241,586	103,624,158.582	1,036,241,586		
	103,624,158.582	1,036,241,586	103,624,158.582	1,036,241,586		
	-	-	-	-		
	103,624,158.582	1,036,241,586	103,624,158.582	1,036,241,586		
	<b>103,624,158.582</b>	<b>1,036,241,586</b>	<b>103,624,158.582</b>	<b>1,036,241,586</b>		
	83,509,991.776	835,099,918	83,509,991.776	835,099,918		
	20,114,166.806	201,141,668	20,114,166.806	201,141,668		
	-	-	-	-		
	-	-	-	-		
	<b>103,624,158.582</b>	<b>1,036,241,586</b>	<b>103,624,158.582</b>	<b>1,036,241,586</b>		
	<b>103,624,158.582</b>	<b>1,036,241,586</b>	<b>103,624,158.582</b>	<b>1,036,241,586</b>		
	<b>2 RESERVES &amp; SURPLUS / (NET DEFICIT)</b> <b>Unit Premium Reserve</b> Opening balance Net premium on issue / redemption of units during the period <b>Closing balance</b> <b>Retained Surplus</b> Opening balance Less: (Surplus)/Deficit transferred to Revenue Account Add: Surplus/(Deficit) transferred from Revenue Account Less: Premium on redemption (Refer Note 15 to Schedule 8) <b>Closing balance</b> <b>Unrealised Appreciation on Investments</b> Opening balance Net change in unrealised appreciation in value of investments transferred (to)/from revenue account <b>Closing balance</b>		₹		₹	
		93,789,488		38,073,478		
		(93,789,488)		(38,073,478)		
		151,918,149		93,789,488		
		<b>151,918,149</b>		<b>93,789,488</b>		
		144,583,186		15,438,700		
		263,556,108		129,144,486		
		<b>408,139,294</b>		<b>144,583,186</b>		
		<b>560,057,443</b>		<b>238,372,674</b>		
	<b>560,057,443</b>		<b>238,372,674</b>			
<b>3 CURRENT LIABILITIES &amp; PROVISIONS</b> Sundry creditors Distributed income payable Contracts for purchase of investments Provision for marked-to-market on equity derivatives Other liabilities		₹		₹		
		3,266,634		5,096,911		
		-		-		
		-		-		
		197,867		220,360		
		<b>3,464,501</b>		<b>5,317,271</b>		
		<b>3,464,501</b>		<b>5,317,271</b>		
	<b>4 INVESTMENTS</b> (Refer Note 12 to Schedule 8) <b>Equity Shares</b> Listed or awaiting listing <b>Preference Shares</b> Listed or awaiting listing <b>Bonds &amp; Debentures</b> Listed or awaiting listing Private placement / unlisted <b>Certificate of Deposits (CD)</b>		₹		₹	
			Cost	Market/Fair value	Cost	Market/Fair value
			-	-	-	-
			-	-	-	-
			696,733,310	693,666,820	862,964,108	860,255,792
			-	-	-	-
		213,893,016	214,084,110	13,870,269	13,930,305	
		<b>910,626,326</b>	<b>907,750,930</b>	<b>876,834,377</b>	<b>874,186,097</b>	
		<b>910,626,326</b>	<b>907,750,930</b>	<b>876,834,377</b>	<b>874,186,097</b>	
		<b>910,626,326</b>	<b>907,750,930</b>	<b>876,834,377</b>	<b>874,186,097</b>	
		<b>910,626,326</b>	<b>907,750,930</b>	<b>876,834,377</b>	<b>874,186,097</b>	
		<b>910,626,326</b>	<b>907,750,930</b>	<b>876,834,377</b>	<b>874,186,097</b>	
<b>5 DEPOSITS</b> Margin money with The Clearing Corporation of India Ltd. (CCIL) Initial margin money for equity derivatives			₹		₹	
<b>6 OTHER CURRENT ASSETS</b> Balances with banks in current account Contracts for sale of investments Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO) Marked-to-market receivable for equity derivatives on Options Equity stock option premium Outstanding and accrued income Other receivable		₹		₹		
		617,667		347,377		
		-		-		
		22,966,023		399,300		
		407,948,200		144,523,150		
		205,842,650		205,842,650		
		54,638,060		54,632,957		
		-		-		
		<b>692,012,600</b>		<b>405,745,434</b>		
		<b>692,012,600</b>		<b>405,745,434</b>		
		<b>692,012,600</b>		<b>405,745,434</b>		
		<b>692,012,600</b>		<b>405,745,434</b>		
		<b>692,012,600</b>		<b>405,745,434</b>		

**DSP BLACKROCK MUTUAL FUND**  
**SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2015 / MATURITY DATE**

Schedules	DSP BlackRock Dual Advantage Fund - Series 11 - 36M (DSPBRDAF - S11 - 36M)			
	As at 31.03.15		As at 31.03.14	
	Units	₹	Units	₹
<b>1 UNIT CAPITAL</b>				
<b>Initial capital issued and subscribed:</b>				
Units of Rs. 10 each fully paid up	105,310,795.488	1,053,107,956	105,310,795.488	1,053,107,956
<b>Outstanding:</b>				
Opening balance	105,310,795.488	1,053,107,956	105,310,795.488	1,053,107,956
New fund / plan offer	-	-	-	-
	105,310,795.488	1,053,107,956	105,310,795.488	1,053,107,956
Redemptions during the year / period	-	-	-	-
<b>Unit Capital at the end of the period</b>	<b>105,310,795.488</b>	<b>1,053,107,956</b>	<b>105,310,795.488</b>	<b>1,053,107,956</b>
Regular: Growth plan	85,296,957.376	852,969,574	85,296,957.376	852,969,574
Regular: Dividend plan	18,973,619.861	189,736,199	18,973,619.861	189,736,199
Direct: Growth plan	988,518.251	9,885,183	988,518.251	9,885,183
Direct: Dividend plan	51,700.000	517,000	51,700.000	517,000
<b>Unit capital at the end of the period</b>	<b>105,310,795.488</b>	<b>1,053,107,956</b>	<b>105,310,795.488</b>	<b>1,053,107,956</b>
	As at 31.03.15		As at 31.03.14	
<b>2 RESERVES &amp; SURPLUS / (NET DEFICIT)</b>		₹		₹
<b>Unit Premium Reserve</b>				
Opening balance		-		-
Net premium on issue / redemption of units during the period		-		-
<b>Closing balance</b>		-		-
<b>Retained Surplus</b>				
Opening balance		68,439,579		8,070,355
Less: (Surplus)/Deficit transferred to Revenue Account		(68,439,579)		(8,070,355)
Add: Surplus/(Deficit) transferred from Revenue Account		142,127,261		68,439,579
Less: Premium on redemption (Refer Note 15 to Schedule 8)		-		-
<b>Closing balance</b>		<b>142,127,261</b>		<b>68,439,579</b>
<b>Unrealised Appreciation on Investments</b>				
Opening balance		64,732,621		285,370
Net change in unrealised appreciation in value of investments transferred (to)/from revenue account		197,654,247		64,447,251
<b>Closing balance</b>		<b>262,386,868</b>		<b>64,732,621</b>
		<b>404,514,129</b>		<b>133,172,200</b>
	As at 31.03.15		As at 31.03.14	
<b>3 CURRENT LIABILITIES &amp; PROVISIONS</b>		₹		₹
Sundry creditors		2,385,692		1,854,265
Distributed income payable		-		-
Contracts for purchase of investments		-		-
Provision for marked-to-market on equity derivatives		-		-
Other liabilities		125,654		109,170
		<b>2,511,346</b>		<b>1,963,435</b>
	As at 31.03.15		As at 31.03.14	
<b>4 INVESTMENTS</b>		₹		₹
(Refer Note 12 to Schedule 8)				
<b>Equity Shares</b>				
Listed or awaiting listing		-		-
<b>Preference Shares</b>				
Listed or awaiting listing		-		-
<b>Bonds &amp; Debentures</b>				
Listed or awaiting listing	781,869,795	782,595,410	851,911,860	844,448,900
Private placement / unlisted	-	-	-	-
<b>Certificate of Deposits (CD)</b>	176,887,392	177,071,055	53,642,734	53,693,045
	<b>958,757,187</b>	<b>959,666,465</b>	<b>905,554,594</b>	<b>898,141,945</b>
	As at 31.03.15		As at 31.03.14	
<b>5 DEPOSITS</b>		₹		₹
Margin money with The Clearing Corporation of India Ltd. (CCIL)		-		-
Initial margin money for equity derivatives		-		100,000
		-		<b>100,000</b>
	As at 31.03.15		As at 31.03.14	
<b>6 OTHER CURRENT ASSETS</b>		₹		₹
Balances with banks in current account		429,464		262,322
Contracts for sale of investments		-		-
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)		18,572,523		1,796,849
Marked-to-market receivable for equity derivatives on Options		261,477,590		64,682,310
Equity stock option premium		199,939,905		199,939,905
Outstanding and accrued income		20,047,484		23,320,260
Other receivable		-		-
		<b>500,466,966</b>		<b>290,001,646</b>

**DSP BLACKROCK MUTUAL FUND**  
**SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2015 / MATURITY DATE**

Schedules	DSP BlackRock Dual Advantage Fund - Series 13 - 35M (DSPBRDAF - S13 - 35M)				
	As at 31.03.15		As at 31.03.14		
	Units	₹	Units	₹	
<b>1 UNIT CAPITAL</b> <b>Initial capital issued and subscribed:</b> Units of Rs. 10 each fully paid up <b>Outstanding:</b> Opening balance New fund / plan offer  Redemptions during the year / period <b>Unit Capital at the end of the period</b> Regular: Growth plan Regular: Dividend plan Direct: Growth plan Direct: Dividend plan <b>Unit capital at the end of the period</b>					
	65,545,448.747	655,454,488	65,545,448.747	655,454,488	
	65,545,448.747	655,454,488	65,545,448.747	655,454,488	
	-	-	-	-	
	65,545,448.747	655,454,488	65,545,448.747	655,454,488	
	-	-	-	-	
	<b>65,545,448.747</b>	<b>655,454,488</b>	<b>65,545,448.747</b>	<b>655,454,488</b>	
	53,826,007.666	538,260,077	53,826,007.666	538,260,077	
	11,607,062.406	116,070,624	11,607,062.406	116,070,624	
	108,378.675	1,083,787	108,378.675	1,083,787	
	4,000.000	40,000	4,000.000	40,000	
	<b>65,545,448.747</b>	<b>655,454,488</b>	<b>65,545,448.747</b>	<b>655,454,488</b>	
		<b>As at 31.03.15</b>		<b>As at 31.03.14</b>	
<b>2 RESERVES &amp; SURPLUS / (NET DEFICIT)</b> <b>Unit Premium Reserve</b> Opening balance Net premium on issue / redemption of units during the period <b>Closing balance</b> <b>Retained Surplus</b> Opening balance Less: (Surplus)/Deficit transferred to Revenue Account Add: Surplus/(Deficit) transferred from Revenue Account Less: Premium on redemption (Refer Note 15 to Schedule 8) <b>Closing balance</b> <b>Unrealised Appreciation on Investments</b> Opening balance Net change in unrealised appreciation in value of investments transferred (to)/from revenue account <b>Closing balance</b>		₹		₹	
		-		-	
		-		-	
		-		-	
		39,429,727		(19,688,614)	
		(39,429,727)		19,688,614	
		82,289,267		39,429,727	
		-		-	
		<b>82,289,267</b>		<b>39,429,727</b>	
		43,941,367		1,859,730	
		138,864,636		42,081,637	
		<b>182,806,003</b>		<b>43,941,367</b>	
		<b>265,095,270</b>		<b>83,371,094</b>	
	<b>As at 31.03.15</b>		<b>As at 31.03.14</b>		
<b>3 CURRENT LIABILITIES &amp; PROVISIONS</b> Sundry creditors Distributed income payable Contracts for purchase of investments Provision for marked-to-market on equity derivatives Other liabilities		1,701,401		1,479,990	
		-		-	
		-		-	
		-		-	
		100,658		98,240	
		<b>1,802,059</b>		<b>1,578,230</b>	
		<b>As at 31.03.15</b>		<b>As at 31.03.14</b>	
	<b>4 INVESTMENTS</b> (Refer Note 12 to Schedule 8) <b>Equity Shares</b> Listed or awaiting listing <b>Preference Shares</b> Listed or awaiting listing <b>Bonds &amp; Debentures</b> Listed or awaiting listing Private placement / unlisted <b>Certificate of Deposits (CD)</b>	<b>Cost</b>	<b>Market/Fair value</b>	<b>Cost</b>	<b>Market/Fair value</b>
		-	-	-	-
		-	-	-	-
		525,492,775	526,958,260	535,378,600	532,013,130
		-	-	-	-
		51,344,390	51,403,775	18,616,768	18,653,440
<b>576,837,165</b>		<b>578,362,035</b>	<b>553,995,368</b>	<b>550,666,570</b>	
		<b>As at 31.03.15</b>		<b>As at 31.03.14</b>	
<b>5 DEPOSITS</b> Margin money with The Clearing Corporation of India Ltd. (CCIL) Initial margin money for equity derivatives			₹		₹
			-		-
			-		2,300,000
			-		<b>2,300,000</b>
		<b>As at 31.03.15</b>		<b>As at 31.03.14</b>	
<b>6 OTHER CURRENT ASSETS</b> Balances with banks in current account Contracts for sale of investments Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO) Marked-to-market receivable for equity derivatives on Options Equity stock option premium Outstanding and accrued income Other receivable		442,867		341,053	
		-		-	
		12,880,943		2,695,274	
		181,281,133		43,904,695	
		116,764,150		116,764,150	
		32,620,689		23,732,070	
		-		-	
		<b>343,989,782</b>		<b>187,437,242</b>	
		<b>As at 31.03.15</b>		<b>As at 31.03.14</b>	

**DSP BLACKROCK MUTUAL FUND**  
**SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2015 / MATURITY DATE**

Schedules	DSP BlackRock RGESS Fund - Series 1 (DSPBRRGESS - Series 1)			
	As at 31.03.15		As at 31.03.14	
	Units	₹	Units	₹
<b>1 UNIT CAPITAL</b>				
<b>Initial capital issued and subscribed:</b>				
Units of Rs. 10 each fully paid up	42,023,941.426	420,239,414	42,023,941.426	420,239,414
<b>Outstanding:</b>				
Opening balance	42,023,941.426	420,239,414	42,023,941.426	420,239,414
New fund / plan offer	-	-	-	-
Redemptions during the year / period	42,023,941.426	420,239,414	42,023,941.426	420,239,414
<b>Unit Capital at the end of the period</b>	<b>42,023,941.426</b>	<b>420,239,414</b>	<b>42,023,941.426</b>	<b>420,239,414</b>
Regular: Growth plan	30,160,481.023	301,604,810	30,160,481.023	301,604,810
Regular: Dividend plan	11,748,759.649	117,487,596	11,748,759.649	117,487,596
Direct: Growth plan	88,700.754	887,008	88,700.754	887,008
Direct: Dividend plan	26,000.000	260,000	26,000.000	260,000
<b>Unit capital at the end of the period</b>	<b>42,023,941.426</b>	<b>420,239,414</b>	<b>42,023,941.426</b>	<b>420,239,414</b>
	<b>As at 31.03.15</b>		<b>As at 31.03.14</b>	
<b>2 RESERVES &amp; SURPLUS / (NET DEFICIT)</b>		₹		₹
<b>Unit Premium Reserve</b>				
Opening balance		-		-
Net premium on issue / redemption of units during the period		-		-
<b>Closing balance</b>		-		-
<b>Retained Surplus</b>				
Opening balance		11,029,490		(14,386,256)
Less: (Surplus)/Deficit transferred to Revenue Account		(11,029,490)		14,386,256
Add: Surplus/(Deficit) transferred from Revenue Account		112,752,098		11,029,490
Less: Premium on redemption (Refer Note 15 to Schedule 8)		-		-
<b>Closing balance</b>		<b>112,752,098</b>		<b>11,029,490</b>
<b>Unrealised Appreciation on Investments</b>				
Opening balance		44,281,539		-
Net change in unrealised appreciation in value of investments transferred (to)/from revenue account		60,669,600		44,281,539
<b>Closing balance</b>		<b>104,951,139</b>		<b>44,281,539</b>
		<b>217,703,237</b>		<b>55,311,029</b>
	<b>As at 31.03.15</b>		<b>As at 31.03.14</b>	
<b>3 CURRENT LIABILITIES &amp; PROVISIONS</b>		₹		₹
Sundry creditors		2,158,196		1,315,036
Distributed income payable		-		-
Contracts for purchase of investments		2,460,421		33,393,903
Provision for marked-to-market on equity derivatives		-		-
Other liabilities		93,144		114,868
		<b>4,711,761</b>		<b>34,823,807</b>
	<b>As at 31.03.15</b>		<b>As at 31.03.14</b>	
<b>4 INVESTMENTS</b>		₹		₹
(Refer Note 12 to Schedule 8)				
<b>Equity Shares</b>	<b>Cost</b>	<b>Market/Fair value</b>	<b>Cost</b>	<b>Market/Fair value</b>
Listed or awaiting listing	521,531,489	626,482,628	414,372,650	458,272,490
<b>Preference Shares</b>				
Listed or awaiting listing	-	-	-	381,699
<b>Bonds &amp; Debentures</b>				
Listed or awaiting listing	-	-	-	-
Private placement / unlisted	-	-	-	-
<b>Certificate of Deposits (CD)</b>				
	<b>521,531,489</b>	<b>626,482,628</b>	<b>414,372,650</b>	<b>458,654,189</b>
	<b>As at 31.03.15</b>		<b>As at 31.03.14</b>	
<b>5 DEPOSITS</b>		₹		₹
Margin money with The Clearing Corporation of India Ltd. (CCIL)		10,000		-
Initial margin money for equity derivatives		-		-
		<b>10,000</b>		-
	<b>As at 31.03.15</b>		<b>As at 31.03.14</b>	
<b>6 OTHER CURRENT ASSETS</b>		₹		₹
Balances with banks in current account		3,598,305		8,907,640
Contracts for sale of investments		2,523,208		27,966,348
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)		9,988,506		14,480,408
Marked-to-market receivable for equity derivatives on Options		-		-
Equity stock option premium		-		-
Outstanding and accrued income		51,765		365,665
Other receivable		-		-
		<b>16,161,784</b>		<b>51,720,061</b>

**DSP BLACKROCK MUTUAL FUND**  
**SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2015 / MATURITY DATE**

Schedules	DSP BlackRock Dual Advantage Fund - Series 14 - 33M (DSPBRDAF - S14 - 33M)			
	As at 31.03.15		As at 31.03.14	
	Units	₹	Units	₹
<b>1 UNIT CAPITAL</b>				
<b>Initial capital issued and subscribed:</b>				
Units of Rs. 10 each fully paid up	64,901,140.035	649,011,400	64,901,140.035	649,011,400
<b>Outstanding:</b>				
Opening balance	64,901,140.035	649,011,400	-	-
New fund / plan offer	-	-	64,901,140.035	649,011,400
Redemptions during the year / period	64,901,140.035	649,011,400	64,901,140.035	649,011,400
<b>Unit Capital at the end of the period</b>	<b>64,901,140.035</b>	<b>649,011,400</b>	<b>64,901,140.035</b>	<b>649,011,400</b>
Regular: Growth plan	58,591,793.820	585,917,938	58,591,793.820	585,917,938
Regular: Dividend plan	5,903,096.215	59,030,962	5,903,096.215	59,030,962
Direct: Growth plan	378,250.000	3,782,500	378,250.000	3,782,500
Direct: Dividend plan	28,000.000	280,000	28,000.000	280,000
<b>Unit capital at the end of the period</b>	<b>64,901,140.035</b>	<b>649,011,400</b>	<b>64,901,140.035</b>	<b>649,011,400</b>
	<b>As at 31.03.15</b>		<b>As at 31.03.14</b>	
<b>2 RESERVES &amp; SURPLUS / (NET DEFICIT)</b>		₹		₹
<b>Unit Premium Reserve</b>				
Opening balance		-		-
Net premium on issue / redemption of units during the period		-		-
<b>Closing balance</b>		-		-
<b>Retained Surplus</b>				
Opening balance		26,672,949		-
Less: (Surplus)/Deficit transferred to Revenue Account		(26,672,949)		-
Add: Surplus/(Deficit) transferred from Revenue Account		70,315,268		26,672,949
Less: Premium on redemption (Refer Note 15 to Schedule 8)		-		-
<b>Closing balance</b>		<b>70,315,268</b>		<b>26,672,949</b>
<b>Unrealised Appreciation on Investments</b>				
Opening balance		62,161,436		-
Net change in unrealised appreciation in value of investments transferred (to)/from revenue account		131,534,115		62,161,436
<b>Closing balance</b>		<b>193,695,551</b>		<b>62,161,436</b>
		<b>264,010,819</b>		<b>88,834,385</b>
	<b>As at 31.03.15</b>		<b>As at 31.03.14</b>	
<b>3 CURRENT LIABILITIES &amp; PROVISIONS</b>		₹		₹
Sundry creditors		1,584,315		1,228,615
Distributed income payable		-		-
Contracts for purchase of investments		-		-
Provision for marked-to-market on equity derivatives		-		-
Other liabilities		86,657		75,630
		<b>1,670,972</b>		<b>1,304,245</b>
	<b>As at 31.03.15</b>		<b>As at 31.03.14</b>	
<b>4 INVESTMENTS</b>		₹		₹
(Refer Note 12 to Schedule 8)				
<b>Equity Shares</b>	<b>Cost</b>	<b>Market/Fair value</b>	<b>Cost</b>	<b>Market/Fair value</b>
Listed or awaiting listing	-	-	-	-
<b>Preference Shares</b>				
Listed or awaiting listing	-	-	-	-
<b>Bonds &amp; Debentures</b>				
Listed or awaiting listing	465,182,694	462,996,791	545,832,478	537,020,021
Private placement / unlisted	-	-	-	-
<b>Certificate of Deposits (CD)</b>	109,370,499	109,482,005	6,935,134	6,965,153
	<b>574,553,193</b>	<b>572,478,796</b>	<b>552,767,612</b>	<b>543,985,174</b>
	<b>As at 31.03.15</b>		<b>As at 31.03.14</b>	
<b>5 DEPOSITS</b>		₹		₹
Margin money with The Clearing Corporation of India Ltd. (CCIL)		-		-
Initial margin money for equity derivatives		-		100,000
		-		<b>100,000</b>
	<b>As at 31.03.15</b>		<b>As at 31.03.14</b>	
<b>6 OTHER CURRENT ASSETS</b>		₹		₹
Balances with banks in current account		450,390		324,373
Contracts for sale of investments		-		-
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)		8,687,148		2,395,799
Marked-to-market receivable for equity derivatives on Options		193,584,045		62,131,418
Equity stock option premium		109,957,358		109,957,358
Outstanding and accrued income		29,535,454		20,255,908
Other receivable		-		-
		<b>342,214,395</b>		<b>195,064,856</b>

**DSP BLACKROCK MUTUAL FUND**  
**SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2015 / MATURITY DATE**

Schedules	DSP BlackRock Dual Advantage Fund - Series 15 - 36M (DSPBRDAF - S15 - 36M)			
	As at 31.03.15		As at 31.03.14	
	Units	₹	Units	₹
<b>1 UNIT CAPITAL</b>				
<b>Initial capital issued and subscribed:</b>				
Units of Rs. 10 each fully paid up	70,472,120.060	704,721,201	70,472,120.060	704,721,201
<b>Outstanding:</b>				
Opening balance	70,472,120.060	704,721,201	-	-
New fund / plan offer	-	-	70,472,120.060	704,721,201
	70,472,120.060	704,721,201	70,472,120.060	704,721,201
Redemptions during the year / period	-	-	-	-
<b>Unit Capital at the end of the period</b>	<b>70,472,120.060</b>	<b>704,721,201</b>	<b>70,472,120.060</b>	<b>704,721,201</b>
Regular: Growth plan	65,313,948.605	653,139,486	65,303,948.605	653,039,486
Regular: Dividend plan	4,693,596.291	46,935,963	4,693,596.291	46,935,963
Direct: Growth plan	452,867.009	4,528,670	462,867.009	4,628,670
Direct: Dividend plan	11,708.155	117,082	11,708.155	117,082
<b>Unit capital at the end of the period</b>	<b>70,472,120.060</b>	<b>704,721,201</b>	<b>70,472,120.060</b>	<b>704,721,201</b>
	As at 31.03.15		As at 31.03.14	
	₹		₹	
<b>2 RESERVES &amp; SURPLUS / (NET DEFICIT)</b>				
<b>Unit Premium Reserve</b>				
Opening balance	-	-	-	-
Net premium on issue / redemption of units during the period	-	-	-	-
<b>Closing balance</b>	-	-	-	-
<b>Retained Surplus</b>				
Opening balance	20,883,216	-	-	-
Less: (Surplus)/Deficit transferred to Revenue Account	(20,883,216)	-	-	-
Add: Surplus/(Deficit) transferred from Revenue Account	68,564,377	20,883,216	-	-
Less: Premium on redemption (Refer Note 15 to Schedule 8)	-	-	-	-
<b>Closing balance</b>	<b>68,564,377</b>	<b>20,883,216</b>		
<b>Unrealised Appreciation on Investments</b>				
Opening balance	58,677,710	-	-	-
Net change in unrealised appreciation in value of investments transferred (to)/from revenue account	122,185,163	58,677,710	-	-
<b>Closing balance</b>	<b>180,862,873</b>	<b>58,677,710</b>		
	<b>249,427,250</b>	<b>79,560,926</b>		
	As at 31.03.15		As at 31.03.14	
	₹		₹	
<b>3 CURRENT LIABILITIES &amp; PROVISIONS</b>				
Sundry creditors	1,646,032	1,280,317	-	-
Distributed income payable	-	-	-	-
Contracts for purchase of investments	-	-	-	-
Provision for marked-to-market on equity derivatives	-	-	-	-
Other liabilities	90,853	79,720	-	-
	<b>1,736,885</b>	<b>1,360,037</b>		
	As at 31.03.15		As at 31.03.14	
	₹		₹	
<b>4 INVESTMENTS</b>				
(Refer Note 12 to Schedule 8)				
<b>Equity Shares</b>				
Listed or awaiting listing	-	-	-	-
<b>Preference Shares</b>				
Listed or awaiting listing	-	-	-	-
<b>Bonds &amp; Debentures</b>				
Listed or awaiting listing	599,384,398	593,718,415	578,595,291	564,955,805
Private placement / unlisted	-	-	-	-
<b>Certificate of Deposits (CD)</b>	7,426,195	7,424,513	-	-
	<b>606,810,593</b>	<b>601,142,928</b>	<b>578,595,291</b>	<b>564,955,805</b>
	As at 31.03.15		As at 31.03.14	
	₹		₹	
<b>5 DEPOSITS</b>				
Margin money with The Clearing Corporation of India Ltd. (CCIL)	-	-	-	-
Initial margin money for equity derivatives	-	-	28,710	28,710
	-	-	<b>28,710</b>	<b>28,710</b>
	As at 31.03.15		As at 31.03.14	
	₹		₹	
<b>6 OTHER CURRENT ASSETS</b>				
Balances with banks in current account	397,147	279,149	-	-
Contracts for sale of investments	-	-	-	-
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)	16,176,068	4,392,298	-	-
Marked-to-market receivable for equity derivatives on Options	180,862,873	58,677,710	-	-
Equity stock option premium	129,971,290	129,971,290	-	-
Outstanding and accrued income	27,335,030	27,337,202	-	-
Other receivable	-	-	-	-
	<b>354,742,408</b>	<b>220,657,649</b>		

**DSP BLACKROCK MUTUAL FUND**  
**SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2015 / MATURITY DATE**

Schedules	DSP BlackRock Dual Advantage Fund - Series 16 - 36M (DSPBRDAF - S16 - 36M)			
	As at 31.03.15		As at 31.03.14	
	Units	₹	Units	₹
<b>1 UNIT CAPITAL</b>				
<b>Initial capital issued and subscribed:</b>				
Units of Rs. 10 each fully paid up	74,280,501.939	742,805,019	74,280,501.939	742,805,019
<b>Outstanding:</b>				
Opening balance	74,280,501.939	742,805,019	-	-
New fund / plan offer	-	-	74,280,501.939	742,805,019
	74,280,501.939	742,805,019	74,280,501.939	742,805,019
Redemptions during the year / period	-	-	-	-
<b>Unit Capital at the end of the period</b>	<b>74,280,501.939</b>	<b>742,805,019</b>	<b>74,280,501.939</b>	<b>742,805,019</b>
Regular: Growth plan	69,048,048.305	690,480,483	69,048,048.305	690,480,483
Regular: Dividend plan	5,160,853.634	51,608,536	5,160,853.634	51,608,536
Direct: Growth plan	71,600.000	716,000	71,600.000	716,000
Direct: Dividend plan	-	-	-	-
<b>Unit capital at the end of the period</b>	<b>74,280,501.939</b>	<b>742,805,019</b>	<b>74,280,501.939</b>	<b>742,805,019</b>
	<b>As at 31.03.15</b>		<b>As at 31.03.14</b>	
	₹		₹	
<b>2 RESERVES &amp; SURPLUS / (NET DEFICIT)</b>				
<b>Unit Premium Reserve</b>				
Opening balance	-	-	-	-
Net premium on issue / redemption of units during the period	-	-	-	-
<b>Closing balance</b>	-	-	-	-
<b>Retained Surplus</b>				
Opening balance	23,253,540	-	-	-
Less: (Surplus)/Deficit transferred to Revenue Account	(23,253,540)	-	-	-
Add: Surplus/(Deficit) transferred from Revenue Account	72,744,376	-	23,253,540	-
Less: Premium on redemption (Refer Note 15 to Schedule 8)	-	-	-	-
<b>Closing balance</b>	<b>72,744,376</b>	<b>23,253,540</b>		
<b>Unrealised Appreciation on Investments</b>				
Opening balance	95,486,835	-	-	-
Net change in unrealised appreciation in value of investments transferred (to)/from revenue account	120,773,344	-	95,486,835	-
<b>Closing balance</b>	<b>216,260,179</b>	<b>95,486,835</b>		
	<b>289,004,555</b>		<b>118,740,375</b>	
	<b>As at 31.03.15</b>		<b>As at 31.03.14</b>	
	₹		₹	
<b>3 CURRENT LIABILITIES &amp; PROVISIONS</b>				
Sundry creditors	1,768,296	-	1,355,437	-
Distributed income payable	-	-	-	-
Contracts for purchase of investments	-	-	-	-
Provision for marked-to-market on equity derivatives	-	-	-	-
Other liabilities	98,054	-	84,270	-
	<b>1,866,350</b>		<b>1,439,707</b>	
	<b>As at 31.03.15</b>		<b>As at 31.03.14</b>	
	₹		₹	
<b>4 INVESTMENTS</b>				
(Refer Note 12 to Schedule 8)				
<b>Equity Shares</b>				
Listed or awaiting listing	-	-	-	-
<b>Preference Shares</b>				
Listed or awaiting listing	-	-	-	-
<b>Bonds &amp; Debentures</b>				
Listed or awaiting listing	614,110,030	614,656,380	603,333,669	595,140,030
Private placement / unlisted	-	-	-	-
<b>Certificate of Deposits (CD)</b>	19,411,301	19,419,800	-	-
	<b>633,521,331</b>	<b>634,076,180</b>	<b>603,333,669</b>	<b>595,140,030</b>
	<b>As at 31.03.15</b>		<b>As at 31.03.14</b>	
	₹		₹	
<b>5 DEPOSITS</b>				
Margin money with The Clearing Corporation of India Ltd. (CCIL)	-	-	-	-
Initial margin money for equity derivatives	-	-	18,520	-
	-	-	<b>18,520</b>	
	<b>As at 31.03.15</b>		<b>As at 31.03.14</b>	
	₹		₹	
<b>6 OTHER CURRENT ASSETS</b>				
Balances with banks in current account	426,728	-	354,878	-
Contracts for sale of investments	-	-	-	-
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)	14,877,989	-	3,394,049	-
Marked-to-market receivable for equity derivatives on Options	215,705,330	-	95,486,835	-
Equity stock option premium	129,981,480	-	129,981,480	-
Outstanding and accrued income	38,608,217	-	38,609,309	-
Other receivable	-	-	-	-
	<b>399,599,744</b>		<b>267,826,551</b>	

**DSP BLACKROCK MUTUAL FUND**  
**SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2015 / MATURITY DATE**

Schedules	DSP BlackRock Dual Advantage Fund - Series 17 - 35M (DSPBRDAF - S17 - 35M)			
	As at 31.03.15		As at 31.03.14	
	Units	₹	Units	₹
<b>1 UNIT CAPITAL</b> <b>Initial capital issued and subscribed:</b> Units of Rs. 10 each fully paid up <b>Outstanding:</b> Opening balance New fund / plan offer  Redemptions during the year / period <b>Unit Capital at the end of the period</b> Regular: Growth plan Regular: Dividend plan Direct: Growth plan Direct: Dividend plan <b>Unit capital at the end of the period</b>	41,989,844.365	419,898,444	41,989,844.365	419,898,444
	41,989,844.365	419,898,444	-	-
	-	-	41,989,844.365	419,898,444
	41,989,844.365	419,898,444	41,989,844.365	419,898,444
	-	-	-	-
	<b>41,989,844.365</b>	<b>419,898,444</b>	<b>41,989,844.365</b>	<b>419,898,444</b>
	38,966,221.408	389,662,214	38,966,221.408	389,662,214
	2,834,062.957	28,340,630	2,834,062.957	28,340,630
	189,560.000	1,895,600	189,560.000	1,895,600
	-	-	-	-
	<b>41,989,844.365</b>	<b>419,898,444</b>	<b>41,989,844.365</b>	<b>419,898,444</b>
	<b>2 RESERVES &amp; SURPLUS / (NET DEFICIT)</b> <b>Unit Premium Reserve</b> Opening balance Net premium on issue / redemption of units during the period <b>Closing balance</b> <b>Retained Surplus</b> Opening balance Less: (Surplus)/Deficit transferred to Revenue Account Add: Surplus/(Deficit) transferred from Revenue Account Less: Premium on redemption (Refer Note 15 to Schedule 8) <b>Closing balance</b> <b>Unrealised Appreciation on Investments</b> Opening balance Net change in unrealised appreciation in value of investments transferred (to)/from revenue account <b>Closing balance</b>			
		14,716,079		-
		(14,716,079)		-
		38,223,726		14,716,079
		-		-
		<b>38,223,726</b>		<b>14,716,079</b>
		72,884,272		-
		82,705,346		72,884,272
		<b>155,589,618</b>		<b>72,884,272</b>
	<b>193,813,344</b>		<b>87,600,351</b>	
<b>3 CURRENT LIABILITIES &amp; PROVISIONS</b> Sundry creditors Distributed income payable Contracts for purchase of investments Provision for marked-to-market on equity derivatives Other liabilities		1,050,444		783,265
		-		-
		-		-
		-		-
		58,049		48,370
		<b>1,108,493</b>		<b>831,635</b>
	<b>4 INVESTMENTS</b> (Refer Note 12 to Schedule 8) <b>Equity Shares</b> Listed or awaiting listing <b>Preference Shares</b> Listed or awaiting listing <b>Bonds &amp; Debentures</b> Listed or awaiting listing Private placement / unlisted <b>Certificate of Deposits (CD)</b>			
<b>5 DEPOSITS</b> Margin money with The Clearing Corporation of India Ltd. (CCIL) Initial margin money for equity derivatives				
	<b>6 OTHER CURRENT ASSETS</b> Balances with banks in current account Contracts for sale of investments Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO) Marked-to-market receivable for equity derivatives on Options Equity stock option premium Outstanding and accrued income Other receivable		363,339	
		-		-
		12,181,977		3,992,999
		141,589,768		63,336,178
		82,027,645		82,027,645
		19,789,374		19,791,971
		-		-
		<b>255,952,103</b>		<b>169,436,665</b>



**DSP BLACKROCK MUTUAL FUND**  
**SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2015 / MATURITY DATE**

Schedules	DSP BlackRock Dual Advantage Fund - Series 18 - 34M (DSPBRDAF - S18 - 34M)			
	As at 31.03.15		As at 31.03.14	
	Units	₹	Units	₹
<b>1 UNIT CAPITAL</b> <b>Initial capital issued and subscribed:</b> Units of Rs. 10 each fully paid up <b>Outstanding:</b> Opening balance New fund / plan offer  Redemptions during the year / period <b>Unit Capital at the end of the period</b> Regular: Growth plan Regular: Dividend plan Direct: Growth plan Direct: Dividend plan <b>Unit capital at the end of the period</b>				
	56,941,471.183	569,414,712	56,941,471.183	569,414,712
	56,941,471.183	569,414,712	-	-
	-	-	56,941,471.183	569,414,712
	56,941,471.183	569,414,712	56,941,471.183	569,414,712
	-	-	-	-
	<b>56,941,471.183</b>	<b>569,414,712</b>	<b>56,941,471.183</b>	<b>569,414,712</b>
	52,780,832.812	527,808,328	52,780,832.812	527,808,328
	3,185,356.895	31,853,569	3,185,356.895	31,853,569
	974,281.476	9,742,815	974,281.476	9,742,815
	1,000.000	10,000	1,000.000	10,000
<b>56,941,471.183</b>	<b>569,414,712</b>	<b>56,941,471.183</b>	<b>569,414,712</b>	
<b>2 RESERVES &amp; SURPLUS / (NET DEFICIT)</b> <b>Unit Premium Reserve</b> Opening balance Net premium on issue / redemption of units during the period <b>Closing balance</b> <b>Retained Surplus</b> Opening balance Less: (Surplus)/Deficit transferred to Revenue Account Add: Surplus/(Deficit) transferred from Revenue Account Less: Premium on redemption (Refer Note 15 to Schedule 8) <b>Closing balance</b> <b>Unrealised Appreciation on Investments</b> Opening balance Net change in unrealised appreciation in value of investments transferred (to)/from revenue account <b>Closing balance</b>				
<b>3 CURRENT LIABILITIES &amp; PROVISIONS</b> Sundry creditors Distributed income payable Contracts for purchase of investments Provision for marked-to-market on equity derivatives Other liabilities				
		1,473,674		1,102,065
		-		-
		-		-
		-		-
		90,356		74,040
		<b>1,564,030</b>		<b>1,176,105</b>
<b>4 INVESTMENTS</b> (Refer Note 12 to Schedule 8) <b>Equity Shares</b> Listed or awaiting listing <b>Preference Shares</b> Listed or awaiting listing <b>Bonds &amp; Debentures</b> Listed or awaiting listing Private placement / unlisted <b>Certificate of Deposits (CD)</b>				
<b>5 DEPOSITS</b> Margin money with The Clearing Corporation of India Ltd. (CCIL) Initial margin money for equity derivatives				
<b>6 OTHER CURRENT ASSETS</b> Balances with banks in current account Contracts for sale of investments Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO) Marked-to-market receivable for equity derivatives on Options Equity stock option premium Outstanding and accrued income Other receivable				
		379,854		336,150
		-		-
		10,085,080		2,495,624
		142,523,080		45,648,035
		102,441,815		102,441,815
		29,135,951		29,136,965
		-		-
		<b>284,565,780</b>		<b>180,058,589</b>

**DSP BLACKROCK MUTUAL FUND**  
**SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2015 / MATURITY DATE**

Schedules	DSP BlackRock Dual Advantage Fund - Series 19 - 36M (DSPBRDAF - S19 - 36M)			
	As at 31.03.15		As at 31.03.14	
	Units	₹	Units	₹
<b>1 UNIT CAPITAL</b> <b>Initial capital issued and subscribed:</b> Units of Rs. 10 each fully paid up <b>Outstanding:</b> Opening balance New fund / plan offer  Redemptions during the year / period <b>Unit Capital at the end of the period</b> Regular: Growth plan Regular: Dividend plan Direct: Growth plan Direct: Dividend plan <b>Unit capital at the end of the period</b>	57,756,920.179	577,569,202	57,756,920.179	577,569,202
	57,756,920.179	577,569,202	-	-
	-	-	57,756,920.179	577,569,202
	57,756,920.179	577,569,202	57,756,920.179	577,569,202
	-	-	-	-
	<b>57,756,920.179</b>	<b>577,569,202</b>	<b>57,756,920.179</b>	<b>577,569,202</b>
	53,723,972.338	537,239,723	53,723,972.338	537,239,723
	3,870,497.169	38,704,972	3,870,497.169	38,704,972
	161,650.672	1,616,507	161,650.672	1,616,507
	800.000	8,000	800.000	8,000
	<b>57,756,920.179</b>	<b>577,569,202</b>	<b>57,756,920.179</b>	<b>577,569,202</b>
	<b>As at 31.03.15</b>		<b>As at 31.03.14</b>	
	₹		₹	
	<b>2 RESERVES &amp; SURPLUS / (NET DEFICIT)</b> <b>Unit Premium Reserve</b> Opening balance Net premium on issue / redemption of units during the period <b>Closing balance</b> <b>Retained Surplus</b> Opening balance Less: (Surplus)/Deficit transferred to Revenue Account Add: Surplus/(Deficit) transferred from Revenue Account Less: Premium on redemption (Refer Note 15 to Schedule 8) <b>Closing balance</b> <b>Unrealised Appreciation on Investments</b> Opening balance Net change in unrealised appreciation in value of investments transferred (to)/from revenue account <b>Closing balance</b>	-	-	-
-		-	-	-
-		-	-	-
12,175,637		-	-	-
(12,175,637)		-	-	-
54,813,610		-	12,175,637	-
-		-	-	-
<b>54,813,610</b>		<b>12,175,637</b>		
14,452,527		-	-	-
49,192,695		-	14,452,527	-
<b>63,645,222</b>		<b>14,452,527</b>		
<b>118,458,832</b>		<b>26,628,164</b>		
<b>As at 31.03.15</b>		<b>As at 31.03.14</b>		
₹		₹		
<b>3 CURRENT LIABILITIES &amp; PROVISIONS</b> Sundry creditors Distributed income payable Contracts for purchase of investments Provision for marked-to-market on equity derivatives Other liabilities	1,308,277	-	1,032,129	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	80,244	-	69,372	-
	<b>1,388,521</b>	<b>1,101,501</b>		
	<b>As at 31.03.15</b>		<b>As at 31.03.14</b>	
₹		₹		
<b>4 INVESTMENTS</b> (Refer Note 12 to Schedule 8) <b>Equity Shares</b> Listed or awaiting listing <b>Preference Shares</b> Listed or awaiting listing <b>Bonds &amp; Debentures</b> Listed or awaiting listing Private placement / unlisted <b>Certificate of Deposits (CD)</b>	117,269,491	175,696,511	134,945,850	149,378,671
	-	-	-	-
	481,726,940	486,940,430	426,611,550	425,756,275
	-	-	-	-
	7,135,850	7,140,563	9,569,234	9,588,940
	<b>606,132,281</b>	<b>669,777,504</b>	<b>571,126,634</b>	<b>584,723,886</b>
	<b>As at 31.03.15</b>		<b>As at 31.03.14</b>	
	₹		₹	
	Cost		Market/Fair value	
	Cost		Market/Fair value	
	<b>As at 31.03.15</b>		<b>As at 31.03.14</b>	
₹		₹		
<b>5 DEPOSITS</b> Margin money with The Clearing Corporation of India Ltd. (CCIL) Initial margin money for equity derivatives	-	-	-	-
	-	-	-	-
	<b>As at 31.03.15</b>		<b>As at 31.03.14</b>	
₹		₹		
<b>6 OTHER CURRENT ASSETS</b> Balances with banks in current account Contracts for sale of investments Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO) Marked-to-market receivable for equity derivatives on Options Equity stock option premium Outstanding and accrued income Other receivable	424,201	-	284,100	-
	-	-	-	-
	3,694,534	-	399,300	-
	-	-	-	-
	-	-	-	-
	23,520,316	-	19,891,581	-
	-	-	-	-
	<b>27,639,051</b>	<b>20,574,981</b>		
	<b>As at 31.03.15</b>		<b>As at 31.03.14</b>	
	₹		₹	

**DSP BLACKROCK MUTUAL FUND**  
**SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2015 / MATURITY DATE**

Schedules		DSP BlackRock Dual Advantage Fund - Series 29 - 40M (DSPBRDAF - S29 - 40M)		DSP BlackRock 3 Years Close Ended Equity Fund (DSPBR3YCEEF)	
		As at 31.03.15		As at 31.03.15	
		Units	₹	Units	₹
1	<b>UNIT CAPITAL</b>				
	<b>Initial capital issued and subscribed:</b>				
	Units of Rs. 10 each fully paid up	98,003,888.713	980,038,887	663,982,997.370	6,639,829,973
	<b>Outstanding:</b>				
	Opening balance	-	-	-	-
	New fund / plan offer	98,003,888.713	980,038,887	663,982,997.370	6,639,829,973
		98,003,888.713	980,038,887	663,982,997.370	6,639,829,973
	Redemptions during the year / period	-	-	-	-
	<b>Unit Capital at the end of the period</b>	<b>98,003,888.713</b>	<b>980,038,887</b>	<b>663,982,997.370</b>	<b>6,639,829,973</b>
	Regular: Growth plan	91,176,178.050	911,761,781	370,612,107.710	3,706,121,077
	Regular: Dividend plan	6,156,195.121	61,561,951	285,291,945.135	2,852,919,451
Direct: Growth plan	671,515.542	6,715,155	4,156,640.887	41,566,409	
Direct: Dividend plan	-	-	3,922,303.638	39,223,036	
<b>Unit capital at the end of the period</b>	<b>98,003,888.713</b>	<b>980,038,887</b>	<b>663,982,997.370</b>	<b>6,639,829,973</b>	
	<b>As at 31.03.15</b>		<b>As at 31.03.15</b>		
2	<b>RESERVES &amp; SURPLUS / (NET DEFICIT)</b>				
	<b>Unit Premium Reserve</b>				
	Opening balance	-	-	-	-
	Net premium on issue / redemption of units during the period	-	-	-	-
	<b>Closing balance</b>	-	-	-	-
	<b>Retained Surplus</b>				
	Opening balance	-	-	-	-
	Less: (Surplus)/Deficit transferred to Revenue Account	-	-	-	-
	Add: Surplus/(Deficit) transferred from Revenue Account	-	27,105,065	-	1,458,814
	Less: Premium on redemption (Refer Note 15 to Schedule 8)	-	-	-	-
	<b>Closing balance</b>	-	<b>27,105,065</b>	-	<b>1,458,814</b>
<b>Unrealised Appreciation on Investments</b>					
Opening balance	-	-	-	-	
Net change in unrealised appreciation in value of investments transferred (to)/from revenue account	-	47,496,460	-	145,001,225	
<b>Closing balance</b>	-	<b>47,496,460</b>	-	<b>145,001,225</b>	
	<b>74,601,525</b>		<b>146,460,039</b>		
	<b>As at 31.03.15</b>		<b>As at 31.03.15</b>		
3	<b>CURRENT LIABILITIES &amp; PROVISIONS</b>				
	Sundry creditors	-	3,954,860	-	23,482,795
	Distributed income payable	-	-	-	-
	Contracts for purchase of investments	-	-	-	15,515,156
	Provision for marked-to-market on equity derivatives	-	-	-	-
	Other liabilities	-	302,775	-	248,815
		<b>4,257,635</b>		<b>39,246,766</b>	
	<b>As at 31.03.15</b>		<b>As at 31.03.15</b>		
4	<b>INVESTMENTS</b>				
	(Refer Note 12 to Schedule 8)				
	<b>Equity Shares</b>				
	Listed or awaiting listing	-	-	5,897,930,648	6,042,931,873
	<b>Preference Shares</b>				
	Listed or awaiting listing	-	-	-	-
	<b>Bonds &amp; Debentures</b>				
	Listed or awaiting listing	764,617,115	776,707,250	-	-
	Private placement / unlisted	-	-	-	-
	<b>Certificate of Deposits (CD)</b>				
	<b>764,617,115</b>	<b>776,707,250</b>	<b>5,897,930,648</b>	<b>6,042,931,873</b>	
	<b>As at 31.03.15</b>		<b>As at 31.03.15</b>		
5	<b>DEPOSITS</b>				
	Margin money with The Clearing Corporation of India Ltd. (CCIL)	-	-	-	2,000,000
	Initial margin money for equity derivatives	-	-	-	-
		-	-	-	<b>2,000,000</b>
	<b>As at 31.03.15</b>		<b>As at 31.03.15</b>		
6	<b>OTHER CURRENT ASSETS</b>				
	Balances with banks in current account	-	712,549	-	5,395,410
	Contracts for sale of investments	-	-	-	-
	Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)	-	16,176,068	-	774,109,244
	Marked-to-market receivable for equity derivatives on Options	-	35,406,325	-	-
	Equity stock option premium	-	191,605,025	-	-
	Outstanding and accrued income	-	38,290,830	-	1,100,251
	Other receivable	-	-	-	-
		<b>282,190,797</b>		<b>780,604,905</b>	

**DSP BLACKROCK MUTUAL FUND**  
**SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2015 / MATURITY DATE**

Schedules	DSP BlackRock Dual Advantage Fund - Series 34 - 36M (DSPBRDAF - S34 - 36M)		DSP BlackRock Dual Advantage Fund - Series 35 - 36M (DSPBRDAF - S35 - 36M)		DSP BlackRock Dual Advantage Fund - Series 36 - 36M (DSPBRDAF - S36 - 36M)	
	As at 31.03.15		As at 31.03.15		As at 31.03.15	
	Units	₹	Units	₹	Units	₹
<b>1 UNIT CAPITAL</b>						
<b>Initial capital issued and subscribed:</b>						
Units of Rs. 10 each fully paid up	81,200,283.187	812,002,831	137,126,876.324	1,371,268,763	97,163,502.849	971,635,028
<b>Outstanding:</b>						
Opening balance	-	-	-	-	-	-
New fund / plan offer	81,200,283.187	812,002,831	137,126,876.324	1,371,268,763	97,163,502.849	971,635,028
Redemptions during the year / period	-	-	-	-	-	-
<b>Unit Capital at the end of the period</b>	<b>81,200,283.187</b>	<b>812,002,831</b>	<b>137,126,876.324</b>	<b>1,371,268,763</b>	<b>97,163,502.849</b>	<b>971,635,028</b>
Regular: Growth plan	74,225,308.124	742,253,081	122,844,963.335	1,228,449,633	87,360,218.179	873,602,182
Regular: Dividend plan	4,094,329.219	40,943,292	11,609,240.822	116,092,408	4,270,565.382	42,705,654
Direct: Growth plan	2,879,645.844	28,796,458	2,579,122.167	25,791,222	5,494,341.848	54,943,418
Direct: Dividend plan	1,000.000	10,000	93,550.000	935,500	38,377.440	383,774
<b>Unit capital at the end of the period</b>	<b>81,200,283.187</b>	<b>812,002,831</b>	<b>137,126,876.324</b>	<b>1,371,268,763</b>	<b>97,163,502.849</b>	<b>971,635,028</b>
	<b>As at 31.03.15</b>		<b>As at 31.03.15</b>		<b>As at 31.03.15</b>	
<b>2 RESERVES &amp; SURPLUS / (NET DEFICIT)</b>						
<b>Unit Premium Reserve</b>						
Opening balance	-	-	-	-	-	-
Net premium on issue /redemption of units during the period	-	-	-	-	-	-
<b>Closing balance</b>	-	-	-	-	-	-
<b>Retained Surplus</b>						
Opening balance	-	-	-	-	-	-
Less: (Surplus)/Deficit transferred to Revenue Account	-	-	-	-	-	-
Add: Surplus/(Deficit) transferred from Revenue Account	(8,399,178)		(3,056,882)		(29,976,844)	
Less: Premium on redemption (Refer Note 15 to Schedule 8)	-	-	-	-	-	-
<b>Closing balance</b>	<b>(8,399,178)</b>		<b>(3,056,882)</b>		<b>(29,976,844)</b>	
<b>Unrealised Appreciation on Investments</b>						
Opening balance	-	-	-	-	-	-
Net change in unrealised appreciation in value of investments transferred (to)/from revenue account	176,550		2,005,824		1,306,025	
<b>Closing balance</b>	<b>176,550</b>		<b>2,005,824</b>		<b>1,306,025</b>	
	<b>(8,222,628)</b>		<b>(1,051,058)</b>		<b>(28,670,819)</b>	
	<b>As at 31.03.15</b>		<b>As at 31.03.15</b>		<b>As at 31.03.15</b>	
<b>3 CURRENT LIABILITIES &amp; PROVISIONS</b>						
Sundry creditors	1,474,419		2,113,798		649,625	
Distributed income payable	-		-		-	
Contracts for purchase of investments	-		-		-	
Provision for marked-to-market on equity derivatives	15,749,618		11,147,000		32,760,550	
Other liabilities	124,394		207,149		46,183	
	<b>17,348,431</b>		<b>13,467,947</b>		<b>33,456,358</b>	
	<b>As at 31.03.15</b>		<b>As at 31.03.15</b>		<b>As at 31.03.15</b>	
<b>4 INVESTMENTS</b>						
(Refer Note 12 to Schedule 8)						
	<b>₹</b>		<b>₹</b>		<b>₹</b>	
	<b>Cost</b>	<b>Market/Fair value</b>	<b>Cost</b>	<b>Market/Fair value</b>	<b>Cost</b>	<b>Market/Fair value</b>
<b>Equity Shares</b>						
Listed or awaiting listing	-	-	-	-	-	-
<b>Preference Shares</b>						
Listed or awaiting listing	-	-	-	-	-	-
<b>Bonds &amp; Debentures</b>						
Listed or awaiting listing	555,832,510	556,009,060	1,067,419,784	1,069,425,608	694,381,480	695,558,340
Private placement / unlisted	102,526,684	102,152,400	-	-	102,023,236	102,152,400
<b>Certificate of Deposits (CD)</b>			49,942,209	49,942,200	-	-
	<b>658,359,194</b>		<b>1,117,361,993</b>		<b>796,404,716</b>	
	<b>658,161,460</b>		<b>1,119,367,808</b>		<b>797,710,740</b>	
	<b>As at 31.03.15</b>		<b>As at 31.03.15</b>		<b>As at 31.03.15</b>	
<b>5 DEPOSITS</b>						
Margin money with The Clearing Corporation of India Ltd. (CCIL)	-	-	-	-	-	-
Initial margin money for equity derivatives	-	-	-	-	-	-
	<b>As at 31.03.15</b>		<b>As at 31.03.15</b>		<b>As at 31.03.15</b>	
<b>6 OTHER CURRENT ASSETS</b>						
Balances with banks in current account	413,194		639,893		685,339	
Contracts for sale of investments	-	-	-	-	-	-
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)	10,384,636		14,977,841		2,196,750	
Marked-to-market receivable for equity derivatives on Options	-	-	-	-	-	-
Equity stock option premium	139,419,635		229,279,875		163,994,950	
Outstanding and accrued income	12,749,709		19,420,235		11,832,788	
Other receivable	-	-	-	-	-	-
	<b>162,967,174</b>		<b>264,317,844</b>		<b>178,709,827</b>	

**DSP BLACKROCK MUTUAL FUND**  
**REVENUE ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2014/LAUNCH DATE OF THE SCHEME TO MARCH 31, 2015**

Schedules		DSP BlackRock Dual Advantage Fund - Series 1 - 36M (Maturity date 12-Mar-2015) (DSPBRDAF - S1 - 36M)		DSP BlackRock Dual Advantage Fund - Series 2 - 36M (DSPBRDAF - S2 - 36M)		DSP BlackRock Dual Advantage Fund - Series 3 - 36M (DSPBRDAF - S3 - 36M)		DSP BlackRock Dual Advantage Fund - Series 4 - 36M (DSPBRDAF - S4 - 36M)	
		Period ended 12.03.15	Year ended 31.03.14	Year ended 31.03.15	Year ended 31.03.14	Year ended 31.03.15	Year ended 31.03.14	Year ended 31.03.15	Year ended 31.03.14
		₹	₹	₹	₹	₹	₹	₹	₹
7	<b>INTEREST</b> Reverse Repo / CBLO Securities and fixed deposits	4,498,206	462,314	5,681,499	389,425	1,554,470	1,680,823	597,494	703,533
		74,786,320	76,670,194	64,053,780	62,136,985	46,357,778	41,304,142	72,255,429	67,963,319
		<b>79,284,526</b>	<b>77,132,508</b>	<b>69,735,279</b>	<b>62,526,410</b>	<b>47,912,248</b>	<b>42,984,965</b>	<b>72,852,923</b>	<b>68,666,852</b>

Schedules		DSP BlackRock Dual Advantage Fund - Series 5 - 36M (DSPBRDAF - S5 - 36M)		DSP BlackRock Dual Advantage Fund - Series 11 - 36M (DSPBRDAF - S11 - 36M)		DSP BlackRock Dual Advantage Fund - Series 13 - 35M (DSPBRDAF - S13 - 35M)		DSP BlackRock RGESS Fund - Series 1 (DSPBRRGESS - Series 1)	
		Year ended 31.03.15	Year ended 31.03.14	Year ended 31.03.15	Year ended 31.03.14	Year ended 31.03.15	Year ended 31.03.14	Year ended 31.03.15	Year ended 31.03.14
		₹	₹	₹	₹	₹	₹	₹	₹
7	<b>INTEREST</b> Reverse Repo / CBLO Securities and fixed deposits	717,818	625,686	684,116	576,351	433,984	275,631	827,740	759,668
		87,906,019	82,659,764	87,015,085	81,336,941	54,940,788	51,589,378	-	-
		<b>88,623,837</b>	<b>83,285,450</b>	<b>87,699,201</b>	<b>81,913,292</b>	<b>55,374,772</b>	<b>51,865,009</b>	<b>827,740</b>	<b>759,668</b>

Schedules		DSP BlackRock Dual Advantage Fund - Series 14 - 33M (DSPBRDAF - S14 - 33M)		DSP BlackRock Dual Advantage Fund - Series 15 - 36M (DSPBRDAF - S15 - 36M)		DSP BlackRock Dual Advantage Fund - Series 16 - 36M (DSPBRDAF - S16 - 36M)		DSP BlackRock Dual Advantage Fund - Series 17 - 35M (DSPBRDAF - S17 - 35M)	
		Year ended 31.03.15	Period ended 31.03.14	Year ended 31.03.15	Period ended 31.03.14	Year ended 31.03.15	Period ended 31.03.14	Year ended 31.03.15	Period ended 31.03.14
		₹	₹	₹	₹	₹	₹	₹	₹
7	<b>INTEREST</b> Reverse Repo / CBLO Securities and fixed deposits	415,075	1,064,264	473,850	488,178	501,308	641,647	385,263	439,047
		51,330,757	45,643,014	54,538,570	44,537,576	57,400,100	40,995,508	32,992,460	19,036,266
		<b>51,745,832</b>	<b>46,707,278</b>	<b>55,012,420</b>	<b>45,025,754</b>	<b>57,901,408</b>	<b>41,637,155</b>	<b>33,377,723</b>	<b>19,475,313</b>

Schedules		DSP BlackRock Dual Advantage Fund - Series 18 - 34M (DSPBRDAF - S18 - 34M)		DSP BlackRock Dual Advantage Fund - Series 19 - 36M (DSPBRDAF - S19 - 36M)		DSP BlackRock Dual Advantage Fund - Series 29 - 40M (DSPBRDAF - S29 - 40M)	DSP BlackRock 3 Years Close Ended Equity Fund (DSPBR3YCEE)
		Year ended 31.03.15	Period ended 31.03.14	Year ended 31.03.15	Period ended 31.03.14	Period ended 31.03.15	Period ended 31.03.15
		₹	₹	₹	₹	₹	₹
7	<b>INTEREST</b> Reverse Repo / CBLO Securities and fixed deposits	438,597	372,747	625,224	936,577	864,370	62,512,844
		42,753,111	20,163,108	44,152,199	16,665,057	36,988,803	-
		<b>43,191,708</b>	<b>20,535,855</b>	<b>44,777,423</b>	<b>17,601,634</b>	<b>37,853,173</b>	<b>62,512,844</b>

Schedules		DSP BlackRock Dual Advantage Fund - Series 34 - 36M (DSPBRDAF - S34 - 36M)		DSP BlackRock Dual Advantage Fund - Series 35 - 36M (DSPBRDAF - S35 - 36M)		DSP BlackRock Dual Advantage Fund - Series 36 - 36M (DSPBRDAF - S36 - 36M)	
		Period ended 31.03.15		Period ended 31.03.15		Period ended 31.03.15	
		₹		₹		₹	
7	<b>INTEREST</b> Reverse Repo / CBLO Securities and fixed deposits	953,633		1,237,622		658,550	
		9,349,676		9,243,811		2,845,817	
		<b>10,303,309</b>		<b>10,481,433</b>		<b>3,504,367</b>	

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**SCHEDULE 8: NOTES TO ACCOUNTS**

**1. Organisation:**

DSP BlackRock Mutual Fund ('Fund') has been constituted as a trust on December 16, 1996 in accordance with the provisions of the Indian Trusts Act, 1882. DSP ADIKO Holdings Private Limited & DSP HMK Holdings Private Limited (collectively) and BlackRock Inc. (BlackRock) are the Sponsors, and DSP BlackRock Trustee Company Private Limited ('Trustee') is the Trustee to the Fund. The Trust Deed has been registered under the Indian Registration Act, 1908. The Fund was registered with SEBI on January 30, 1997 under the Registration Code MF/036/97/7.

DSP BlackRock Investment Managers Private Limited ('AMC') has been appointed as the asset management company to the Fund by the Trustee, vide Investment Management Agreement (IMA) dated December 16, 1996, as amended from time to time executed between the Trustee and the AMC.

**List of Schemes of DSP BlackRock Mutual Fund:**

Scheme Name	Date of Launch	Date of Allotment	Maturity Date	Investment Objective
DSPBRDAF - S1 - 36M	February 16, 2012	March 06, 2012	March 12, 2015	The primary investment objective of the DAFs is to generate returns and seek capital appreciation by investing in a portfolio of debt and money market securities. The schemes also seek to invest a portion of the portfolio in equity & equity related securities to achieve capital appreciation. As far as investments in debt and money market securities are concerned, the Schemes will invest only in securities which mature on or before the date of maturity of the Schemes.
DSPBRDAF - S2 - 36M	March 12, 2012	March 26, 2012	April 02, 2015	The primary investment objective of the DAFs is to generate returns and seek capital appreciation by investing in a portfolio of debt and money market securities. The schemes also seek to invest a portion of the portfolio in equity & equity related securities to achieve capital appreciation. As far as investments in debt and money market securities are concerned, the Schemes will invest only in securities which mature on or before the date of maturity of the Schemes.
DSPBRDAF - S3 - 36M	May 02, 2012	May 18, 2012	May 19, 2015	The primary investment objective of the DAFs is to generate returns and seek capital appreciation by investing in a portfolio of debt and money market securities. The schemes also seek to invest a portion of the portfolio in equity & equity related securities to achieve capital appreciation. As far as investments in debt and money market securities are concerned, the Schemes will invest only in securities which mature on or before the date of maturity of the Schemes.
DSPBRDAF - S4 - 36M	June 07, 2012	June 22, 2012	June 29, 2015	The primary investment objective of the DAFs is to generate returns and seek capital appreciation by investing in a portfolio of debt and money market securities. The schemes also seek to invest a portion of the portfolio in equity & equity related securities to achieve capital appreciation. As far as investments in debt and money market securities are concerned, the Schemes will invest only in securities which mature on or before the date of maturity of the Schemes.
DSPBRDAF - S5 - 36M	July 02, 2012	July 19, 2012	July 22, 2015	The primary investment objective of the DAFs is to generate returns and seek capital appreciation by investing in a portfolio of debt and money market securities. The schemes also seek to invest a portion of the portfolio in equity & equity related securities to achieve capital appreciation. As far as investments in debt and money market securities are concerned, the Schemes will invest only in securities which mature on or before the date of maturity of the Schemes.
DSPBRDAF - S11 - 36M	January 07, 2013	January 24, 2013	January 05, 2016	The primary investment objective of the DAFs is to generate returns and seek capital appreciation by investing in a portfolio of debt and money market securities. The schemes also seek to invest a portion of the portfolio in equity & equity related securities to achieve capital appreciation. As far as investments in debt and money market securities are concerned, the Schemes will invest only in securities which mature on or before the date of maturity of the Schemes.
DSPBRRGESS - Series 1	February 09, 2013	March 20, 2013	March 23, 2016	To generate capital appreciation, from a portfolio that is substantially constituted of equity securities which are specified as eligible securities for Rajiv Gandhi Equity Savings Scheme (RGESS). The Scheme may also invest a certain portion of its corpus in cash & cash equivalent and money market instruments from time to time.
DSPBRDAF - S13 - 35M	February 12, 2013	February 25, 2013	January 05, 2016	The primary investment objective of the DAFs is to generate returns and seek capital appreciation by investing in a portfolio of debt and money market securities. The schemes also seek to invest a portion of the portfolio in equity & equity related securities to achieve capital appreciation. As far as investments in debt and money market securities are concerned, the Schemes will invest only in securities which mature on or before the date of maturity of the Schemes.
DSPBRDAF - S14 - 33M	April 08, 2013	April 26, 2013	January 05, 2016	The primary investment objective of the DAFs is to generate returns and seek capital appreciation by investing in a portfolio of debt and money market securities. The schemes also seek to invest a portion of the portfolio in equity & equity related securities to achieve capital appreciation. As far as investments in debt and money market securities are concerned, the Schemes will invest only in securities which mature on or before the date of maturity of the Schemes.

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Scheme Name	Date of Launch	Date of Allotment	Maturity Date	Investment Objective
DSPBRDAF – S15 - 36M	May 13, 2013	May 30, 2013	July 04, 2016	The primary investment objective of the DAFs is to generate returns and seek capital appreciation by investing in a portfolio of debt and money market securities. The schemes also seek to invest a portion of the portfolio in equity & equity related securities to achieve capital appreciation. As far as investments in debt and money market securities are concerned, the Schemes will invest only in securities which mature on or before the date of maturity of the Schemes.
DSPBRDAF – S16 - 36M	June 17, 2013	July 03, 2013	July 04, 2016	The primary investment objective of the DAFs is to generate returns and seek capital appreciation by investing in a portfolio of debt and money market securities. The schemes also seek to invest a portion of the portfolio in equity & equity related securities to achieve capital appreciation. As far as investments in debt and money market securities are concerned, the Schemes will invest only in securities which mature on or before the date of maturity of the Schemes.
DSPBRDAF – S17 - 35M	August 07, 2013	August 26, 2013	July 04, 2016	The primary investment objective of the DAFs is to generate returns and seek capital appreciation by investing in a portfolio of debt and money market securities. The schemes also seek to invest a portion of the portfolio in equity & equity related securities to achieve capital appreciation. As far as investments in debt and money market securities are concerned, the Schemes will invest only in securities which mature on or before the date of maturity of the Schemes.
DSPBRDAF – S18 - 34M	September 16, 2013	October 04, 2013	July 04, 2016	The primary investment objective of the DAFs is to generate returns and seek capital appreciation by investing in a portfolio of debt and money market securities. The schemes also seek to invest a portion of the portfolio in equity & equity related securities to achieve capital appreciation. As far as investments in debt and money market securities are concerned, the Schemes will invest only in securities which mature on or before the date of maturity of the Schemes.
DSPBRDAF – S19 - 36M	October 17, 2013	November 05, 2013	November 08, 2016	The primary investment objective of the DAFs is to generate returns and seek capital appreciation by investing in a portfolio of debt and money market securities. The schemes also seek to invest a portion of the portfolio in equity & equity related securities to achieve capital appreciation. As far as investments in debt and money market securities are concerned, the Schemes will invest only in securities which mature on or before the date of maturity of the Schemes.
DSPBRDAF - S29 - 40M	September 10, 2014	September 29, 2014	January 08, 2018	The primary investment objective of the DAFs is to generate returns and seek capital appreciation by investing in a portfolio of debt and money market securities. The schemes also seek to invest a portion of the portfolio in equity & equity related securities to achieve capital appreciation. As far as investments in debt and money market securities are concerned, the Schemes will invest only in securities which mature on or before the date of maturity of the Schemes.
DSPBR3YCEEF	November 07, 2014	November 27, 2014	November 27, 2017	The primary investment objective of the Scheme is to generate capital appreciation by investing predominantly in portfolio of equity and equity-related securities.
DSPBRDAF - S34 - 36M	January 15, 2015	February 02, 2015	February 06, 2018	The primary investment objective of the DAFs is to generate returns and seek capital appreciation by investing in a portfolio of debt and money market securities. The schemes also seek to invest a portion of the portfolio in equity & equity related securities to achieve capital appreciation. As far as investments in debt and money market securities are concerned, the Schemes will invest only in securities which mature on or before the date of maturity of the Schemes.
DSPBRDAF - S35 - 36M	February 04, 2015	February 24, 2015	February 26, 2018	The primary investment objective of the DAFs is to generate returns and seek capital appreciation by investing in a portfolio of debt and money market securities. The schemes also seek to invest a portion of the portfolio in equity & equity related securities to achieve capital appreciation. As far as investments in debt and money market securities are concerned, the Schemes will invest only in securities which mature on or before the date of maturity of the Schemes.
DSPBRDAF - S36 - 36M	February 26, 2015	March 18, 2015	March 20, 2018	The primary investment objective of the DAFs is to generate returns and seek capital appreciation by investing in a portfolio of debt and money market securities. The schemes also seek to invest a portion of the portfolio in equity & equity related securities to achieve capital appreciation. As far as investments in debt and money market securities are concerned, the Schemes will invest only in securities which mature on or before the date of maturity of the Schemes.

For list of Schemes of DSP BlackRock Mutual Fund and short names:

Short Name	Full Name
DSPBRBF	DSP BlackRock Bond Fund
DSPBREF	DSP BlackRock Equity Fund
DSPBRLF	DSP BlackRock Liquidity Fund
DSPBRBalF	DSP BlackRock Balanced Fund
DSPBRGF	DSP BlackRock Government Securities Fund

Short Name	Full Name
DSPBRTBF	DSP BlackRock Treasury Bill Fund
DSPBRTF	DSP BlackRock Technology.com Fund
DSPBROF	DSP BlackRock Opportunities Fund
DSPBRSTF	DSP BlackRock Short Term Fund
DSPBRTEF	DSP BlackRock Top 100 Equity Fund
DSPBRIOF	DSP BlackRock Income Opportunities Fund

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Short Name	Full Name
DSPBRMIPF	DSP BlackRock MIP Fund (Monthly income is not assured and is subject to availability of distributable surplus)
DSPBRITF	DSP BlackRock India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund)
DSPBRMMF	DSP BlackRock Money Manager Fund
DSPBRSMF	DSP BlackRock Small and Mid Cap Fund
DSPBRTSF	DSP BlackRock Tax Saver Fund
DSPBRSBF	DSP BlackRock Strategic Bond Fund
DSPBRWGF	DSP BlackRock World Gold Fund
DSPBRMCF	DSP BlackRock Micro Cap Fund
DSPBRNRNEF	DSP BlackRock Natural Resources and New Energy Fund
DSPBRWEF	DSP BlackRock World Energy Fund
DSPBRWMF	DSP BlackRock World Mining Fund
DSPBRF25F	DSP BlackRock Focus 25 Fund
DSPBRWAF	DSP BlackRock World Agriculture Fund
DSPBRUSFEF	DSP BlackRock US Flexible* Equity Fund (*The term "Flexible" in the name of the Scheme signifies that the Investment Manager of the Underlying Fund can invest either in growth or value investment characteristic securities placing an emphasis as the market outlook warrants).
DSPBRBPDF	DSP BlackRock Banking & PSU Debt Fund
DSPBRDAAF	DSP BlackRock Dynamic Asset Allocation Fund
DSPBRGAF	DSP BlackRock Global Allocation Fund
DSPBRM10YGF	DSP BlackRock Constant Maturity 10Y G-Sec Fund
DSPBR3YCEE	DSP BlackRock 3 Years Close Ended Equity Fund
DSPBRUSTF	DSP BlackRock Ultra Short Term Fund
DSPBRFTP - S1 - 24M	DSP BlackRock FTP - Series 1- 24M
DSPBRFTP - S2 - 24M	DSP BlackRock FTP - Series 2 - 24M
DSPBRFTP - S3 - 24M	DSP BlackRock FTP - Series 3 - 24M
DSPBRFTP - S4 - 36M	DSP BlackRock FTP - Series 4 - 36M
DSPBRFTP - S5 - 18M	DSP BlackRock FTP - Series 5 - 18M
DSPBRFTP - S6 - 24M	DSP BlackRock FTP - Series 6 - 24M
DSPBRDAF - S1 - 36M	DSP BlackRock Dual Advantage Fund - Series 1 - 36M (Maturity date 12-Mar-2015)
DSPBRFMP - Series 37 - 13M	DSP BlackRock FMP - Series 37 - 13M
DSPBRFTP - S7 - 24M	DSP BlackRock FTP - Series 7- 24M
DSPBRFMP - Series 38 - 12.5M	DSP BlackRock FMP - Series 38 - 12.5M
DSPBRDAF - S2 - 36M	DSP BlackRock Dual Advantage Fund - Series 2 - 36M
DSPBRFMP - Series 41 - 12.5M	DSP BlackRock FMP - Series 41 - 12.5M
DSPBRFMP - Series 43 - 12M	DSP BlackRock FMP - Series 43 - 12M
DSPBRFMP - Series 44 - 12M	DSP BlackRock FMP - Series 44 - 12M
DSPBRFMP - Series 47 - 12M	DSP BlackRock FMP - Series 47 - 12M
DSPBRDAF - S3 - 36M	DSP BlackRock Dual Advantage Fund - Series 3 - 36M
DSPBRFMP - Series 48 - 12M	DSP BlackRock FMP - Series 48 - 12M
DSPBRFMP - Series 51 - 12M	DSP BlackRock FMP - Series 51 - 12M
DSPBRDAF - S4 - 36M	DSP BlackRock Dual Advantage Fund - Series 4 - 36M
DSPBRFMP - Series 54 - 12M	DSP BlackRock FMP - Series 54 - 12M
DSPBRFMP - Series 55 - 12M	DSP BlackRock FMP - Series 55 - 12M
DSPBRFMP - Series 57 - 12M	DSP BlackRock FMP - Series 57 - 12M
DSPBRFMP - Series 59 - 12M	DSP BlackRock FMP - Series 59 - 12M
DSPBRDAF - S5 - 36M	DSP BlackRock Dual Advantage Fund - Series 5 - 36M
DSPBRFMP - Series 61 - 12M	DSP BlackRock FMP - Series 61 - 12M
DSPBRFMP - Series 62 - 12M	DSP BlackRock FMP - Series 62 - 12M
DSPBRFMP - Series 63 - 12M	DSP BlackRock FMP - Series 63 - 12M
DSPBRFMP - Series 64 - 12M	DSP BlackRock FMP - Series 64 - 12M
DSPBRFTP - S11 - 36M	DSP BlackRock FTP - Series 11 - 36M
DSPBRFMP - Series 66 - 12M	DSP BlackRock FMP - Series 66 - 12M
DSPBRFMP - Series 68 - 12M	DSP BlackRock FMP - Series 68 - 12M

Short Name	Full Name
DSPBRFMP - Series 81 - 12M	DSP BlackRock FMP - Series 81 - 12M
DSPBRFMP - Series 82 - 12M	DSP BlackRock FMP - Series 82 - 12M
DSPBRFTP - S13 - 15M	DSP BlackRock FTP - Series 13 - 15M
DSPBRDAF - S11 - 36M	DSP BlackRock Dual Advantage Fund - Series 11 - 36M
DSPBRFMP - Series 84 - 12M	DSP BlackRock FMP - Series 84 - 12M
DSPBRRGESS - Series 1	DSP BlackRock RGESS* Fund - Series 1 (A closed ended equity scheme which shall invest in eligible securities as per * Rajiv Gandhi Equity Savings Scheme, 2012)
DSPBRDAF - S13 - 35M	DSP BlackRock Dual Advantage Fund - Series 13 - 35M
DSPBRFMP - Series 85 - 3M	DSP BlackRock FMP - Series 85 - 3M
DSPBRFTP - S21 - 18M	DSP BlackRock FTP - Series 21 - 18M
DSPBRFMP - Series 86 - 12M	DSP BlackRock FMP - Series 86 - 12M
DSPBRFTP - S22 - 14M	DSP BlackRock FTP - Series 22 - 14M
DSPBRFMP - Series 87 - 12M	DSP BlackRock FMP - Series 87 - 12M
DSPBRFMP - Series 88 - 12.5M	DSP BlackRock FMP - Series 88 - 12.5M
DSPBRFMP - Series 89 - 12M	DSP BlackRock FMP - Series 89 - 12M
DSPBRFMP - Series 90 - 12M	DSP BlackRock FMP - Series 90 - 12M
DSPBRFMP - Series 91 - 12M	DSP BlackRock FMP - Series 91 - 12M
DSPBRFMP - Series 94 - 12M	DSP BlackRock FMP - Series 94 - 12M
DSPBRFMP - Series 93 - 12M	DSP BlackRock FMP - Series 93 - 12M
DSPBRFMP - Series 95 - 12M	DSP BlackRock FMP - Series 95 - 12M
DSPBRDAF - S14 - 33M	DSP BlackRock Dual Advantage Fund - Series 14 - 33M
DSPBRDAF - S15 - 36M	DSP BlackRock Dual Advantage Fund - Series 15 - 36M
DSPBRDAF - S16 - 36M	DSP BlackRock Dual Advantage Fund - Series 16 - 36M
DSPBRFMP - Series 103 - 12M	DSP BlackRock FMP - Series 103 - 12M
DSPBRFMP - Series 104 - 12M	DSP BlackRock FMP - Series 104 - 12M (July 2016 Maturity)
DSPBRFMP - Series 105 - 12M	DSP BlackRock FMP - Series 105 - 12M (Maturity Date 04-Aug-2016)
DSPBRFMP - Series 106 - 3M	DSP BlackRock FMP - Series 106 - 3M
DSPBRFMP - Series 107 - 12M	DSP BlackRock FMP - Series 107 - 12M (Maturity Date 11-Aug-2016)
DSPBRFMP - Series 108 - 12M	DSP BlackRock FMP - Series 108 - 12M (Maturity Date 18-Aug-2016)
DSPBRFMP - Series 109 - 12M	DSP BlackRock FMP - Series 109 - 12M (Maturity Date 18-Aug-2016)
DSPBRFTP - S31 - 36M	DSP BlackRock FTP - Series 31 - 36M
DSPBRDAF - S17 - 35M	DSP BlackRock Dual Advantage Fund - Series 17 - 35M
DSPBRFMP - Series 110 - 12M	DSP BlackRock FMP - Series 110 - 12M (Maturity Date 29-Aug-2016)
DSPBRFMP - Series 111 - 12M	DSP BlackRock FMP - Series 111 - 12M (Maturity Date 29-Sep-2016)
DSPBRFMP - Series 112 - 3M	DSP BlackRock FMP - Series 112 - 3M
DSPBRFMP - Series 113 - 12M	DSP BlackRock FMP - Series 113 - 12M (Maturity Date 29-Sep-2016)
DSPBRFMP - Series 114 - 3M	DSP BlackRock FMP - Series 114 - 3M
DSPBRFMP - Series 115 - 12M	DSP BlackRock FMP - Series 115 - 12M (Maturity Date 29-Sep-2016)
DSPBRFMP - Series 116 - 3M	DSP BlackRock FMP - Series 116 - 3M
DSPBRFTP - S32 - 24M	DSP BlackRock FTP - Series 32 - 24M
DSPBRFMP - Series 117 - 12M	DSP BlackRock FMP - Series 117 - 12M (Maturity Date 29-Sep-2016)
DSPBRFMP - Series 118 - 12M	DSP BlackRock FMP - Series 118 - 12M (Maturity Date 29-Sep-2016)
DSPBRFMP - Series 119 - 12M	DSP BlackRock FMP - Series 119 - 12M (Maturity Date 29-Sep-2016)
DSPBRDAF - S18 - 34M	DSP BlackRock Dual Advantage Fund - Series 18 - 34M
DSPBRDAF - S19 - 36M	DSP BlackRock Dual Advantage Fund - Series 19 - 36M
DSPBRFMP - Series 126 - 12M	DSP BlackRock FMP - Series 126 - 12M (Maturity date 28-Nov-2016)
DSPBRFTP - S33 - 24M	DSP BlackRock FTP - Series 33 - 24M



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Short Name	Full Name
DSPBRFMP - Series 129 - 12M	DSP BlackRock FMP - Series 129 - 12M (Maturity date 29-Dec-2016)
DSPBRFMP - Series 130 - 12M	DSP BlackRock FMP - Series 130 - 12M
DSPBRFTP - S36 - 15M	DSP BlackRock FTP - Series 36 - 15M
DSPBRFMP - Series 144 - 12M	DSP BlackRock FMP - Series 144 - 12M (Maturity date 20-Feb-2017)
DSPBRFMP - Series 145 - 12M	DSP BlackRock FMP - Series 145 - 12M
DSPBRFTP - S37 - 14M	DSP BlackRock FTP - Series 37 - 14M
DSPBRFMP - Series 146 - 12M	DSP BlackRock FMP - Series 146 - 12M (Maturity date 07-Mar-2017)
DSPBRFMP - Series 147 - 3M	DSP BlackRock FMP - Series 147 - 3M
DSPBRFMP - Series 148 - 12M	DSP BlackRock FMP - Series 148 - 12M (Maturity Date 07-Mar-2017)
DSPBRFTP - S38 - 25M	DSP BlackRock FTP - Series 38 - 25M
DSPBRFMP - Series 149 - 12M	DSP BlackRock FMP - Series 149 - 12M (Maturity Date 20-Mar-2017)
DSPBRFMP - Series 150 - 13M	DSP BlackRock FMP - Series 150 - 13M
DSPBRFMP - Series 151 - 12M	DSP BlackRock FMP - Series 151 - 12M (Maturity Date 20-Mar-2017)

Short Name	Full Name
DSPBRFMP - Series 152 - 12.5M	DSP BlackRock FMP - Series 152 - 12.5M
DSPBRFMP - Series 153 - 12M	DSP BlackRock FMP - Series 153 - 12M (Maturity Date 27-Mar-2017)
DSPBRFMP - Series 154 - 12.5M	DSP BlackRock FMP - Series 154 - 12.5M
DSPBRFMP - Series 155 - 12M	DSP BlackRock FMP - Series 155 - 12M (Maturity Date 03-Apr-2017)
DSPBRFMP - Series 161 - 12M	DSP BlackRock FMP - Series 161 - 12M
DSPBRFMP - Series 162 - 12M	DSP BlackRock FMP - Series 162 - 12M
DSPBRFMP - Series 163 - 12M	DSP BlackRock FMP - Series 163 - 12M
DSPBRFMP - Series 164 - 12M	DSP BlackRock FMP - Series 164 - 12M
DSPBRDAF - S29 - 40M	DSP BlackRock Dual Advantage Fund - Series 29 - 40M
DSPBRFTP - S44 - 36M	DSP BlackRock FTP - Series 44 - 36M
DSPBRDAF - S34 - 36M	DSP BlackRock Dual Advantage Fund - Series 34 - 36M
DSPBRDAF - S35 - 36M	DSP BlackRock Dual Advantage Fund - Series 35 - 36M
DSPBRDAF - S36 - 36M	DSP BlackRock Dual Advantage Fund - Series 36 - 36M

**Note:**

- There is no assurance that the investment objective of the Scheme will be realised.

**2. Significant Accounting Policies:****2.1 Basis of Accounting**

The financial statements are prepared on the accrual basis of accounting, under the historical cost convention, as modified for investments, which are 'marked to market'. The financial statements have been prepared in accordance with the Regulations as amended from time to time. The accounting policies have been consistently applied by the fund.

- As per the Securities & Exchange Board of India (SEBI) (Mutual Funds) (Amendment) Regulations, 2012, issued on 21 February, 2012, the Eighth schedule to the regulations was amended to include "Principles of Fair Valuation" which required the mutual funds to value their investments in accordance with the specified overarching principles so as to ensure fair treatment to all investors including existing investors as well as investors seeking to purchase or redeem units of mutual funds in all schemes at all points of time.

In compliance with the said amendments and based upon the valuation methodology suggested by AMFI Committee on Valuation (as a guiding principle) for valuing Debt and Money Market instruments, the Fund has changed the basis of determination of market price for valuation of debt and money market securities, effective April 26, 2012, (refer Note 2.5 Valuation of Investments)

**2.3 Determination of net asset value ('NAV')**

- The net asset value of the units of the Scheme is determined separately for the units issued under the Plans.
- For reporting multiple net asset values within the portfolio, the Scheme's daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred, are allocated to the related plans in proportion to their respective net asset (net assets of previous day plus subscription less redemption for the day) of the plan.

**2.4 Unit Capital**

Unit Capital represents the net outstanding units as at the Balance Sheet date.

**2.5 Investments****a) Accounting for investment transactions**

Purchase and sale of Investments are accounted on the date of the transaction at cost and sale price respectively after including all transaction costs as applicable like brokerage, commission, charges paid to Clearing Corporation of India Limited and fees payable or receivable, if any but excluding custodian transaction charges. The front end fee receivable, if any, is reduced from the cost of such investment w.e.f October 01, 2012 capitalisation of such brokerage and transaction costs incurred for the purpose of execution of trades is restricted to 12 bps in case of cash market transactions and 5 bps in case of derivative transactions. Any cost in excess of the specified limits is charged to the revenue account of the scheme as part of the total expense ratio.

Bonus entitlements are recognised as investments on the 'ex-bonus date'.

Rights entitlements are recognised as investments on the 'ex-rights date'.

**b) Valuation of investments**

During the year/period, the fund has fairly valued its investments in accordance with the Regulations, as amended from time to time, by using the below mentioned methodology / principles. All investments are marked to market and are stated in the Balance Sheet at their fair value. In valuing the scheme's investments:

**I. Valuation of Equity and Equity Related Securities**

Asset Class	Traded /Non Traded	Basis of Valuation
Equity Shares, Preference Shares, Equity Warrants	Traded	On the valuation day, at the last quoted closing price on the National Stock Exchange (NSE)/ Bombay Stock Exchange (BSE) or other stock exchange, where such security is listed. If not traded on the primary stock exchange, the closing price on the other stock exchange will be considered. NSE will be the primary stock exchange.

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Asset Class	Traded /Non Traded	Basis of Valuation
Equity Shares, Preference Shares, Equity Warrants	Non Traded	<p>1. When a security is not traded on any stock exchange, on the date of valuation, then the previous closing price on NSE / any other SE will be used, provided such closing price is not exceeding a period of 30 calendar days.</p> <p>2. In all other cases</p> <p>a. <b>Equity Shares:</b> Based on the latest available Balance Sheet, net worth shall be calculated as follows :</p> <ul style="list-style-type: none"> <li>i. Net Worth per share = [share capital+ reserves (excluding revaluation reserves) – Misc. expenditure and Debit Balance in P&amp;L A/c] Divided by No. of Paid up Shares.</li> <li>ii. Average capitalisation rate (P/E ratio) for the industry based upon either BSE or NSE data (which should be followed consistently and changes, if any noted with proper justification thereof) shall be taken and discounted by 75% i.e. only 25% of the Industry average P/E shall be taken as capitalisation rate (P/E ratio). Earnings per share of the latest audited annual accounts will be considered for this purpose.</li> <li>iii. The value as per the net worth value per share and the capital earning value calculated as above shall be averaged and further discounted by 10% for ill-liquidity so as to arrive at the fair value per share.</li> <li>iv. In case the EPS is negative, EPS value for that year shall be taken as zero for arriving at capitalised earning.</li> <li>v. In case where the latest balance sheet of the company is not available within nine months from the close of the year, unless the accounting year is changed, the shares of such companies shall be valued at zero.</li> <li>vi. In case an individual security accounts for more than 5% of the total assets of the scheme, an independent valuer shall be appointed for the valuation of the said security.</li> </ul> <p>To determine if a security accounts for more than 5% of the total assets of the scheme, it should be valued by the procedure above and the proportion which it bears to the total net assets of the scheme to which it belongs would be compared on the date of valuation.</p> <p>b. <b>Preference Shares:</b> Intrinsic value will be considered</p> <p>c. <b>Equity Warrants / Rights entitlement / partly paid up rights shares:</b> Valuation price will be arrived, after applying appropriate discount (valuation committee delegated the power to decide the discount factor), after reducing the exercise price / issuance price from the closing price of the underlying cash equity security.</p> <p>d. <b>Demerger:</b> Where at least one resultant company is not immediately listed, valuation price will be worked out by using cum-price, before demerger reduced for quoted price of the listed resultant company(s). OR in case of a demerger pending listing, the resultant company/ies shall be valued at the intrinsic value arrived at on the date of corporate action.</p> <p>e. <b>Merger:</b> Valuation of merged entity would be arrived at by summation of previous day's value of the respective companies prior to merger divided by the entitled quantity of the merged entity in cases where the identity of the entities getting merged in lost until the new entity is listed.</p> <p>Eg: If Company A and Company B merge to form a new Company C then Company C would be valued at the price equals to A+B</p> <p>In case of a merger where the identity of one entity continues, valuation of merged entity would be at the closing price of the surviving entity.</p> <p>Eg: If Company A merges into Company B then merged entity would be valued at the price of Company B being the surviving Company.</p>
	Thinly Traded	<p>Policy similar to non-traded Equity Shares.</p> <p>Definition of thinly traded equity/ equity related security: When trading in an equity/equity related security in a calendar month is both less than INR 5 lacs and the total volume is less than 50,000 shares, it shall be considered as a thinly traded security.</p>

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Asset Class	Traded /Non Traded	Basis of Valuation
Equity Shares, Preference Shares, Equity Warrants	Unlisted Equity Shares	<p>Unlisted equity shares of a company shall be valued "in good faith" on the basis of the valuation principles laid down below:</p> <p>a. Based on the latest available audited balance sheet, net worth shall be calculated as lower of (i) and (ii) below:</p> <p>i. Net worth per share = [share capital plus free reserves (excluding revaluation reserves) minus Miscellaneous expenditure not written off or deferred revenue expenditure, intangible assets and accumulated losses] divided by Number of Paid up Shares.</p> <p>ii. After taking into account the outstanding warrants and options, Net worth per share shall again be calculated and shall be = [share capital plus consideration on exercise of Option/Warrants received/receivable by the Company plus free reserves(excluding revaluation reserves) minus Miscellaneous expenditure not written off or deferred revenue expenditure, intangible assets and accumulated losses] divided by (Number of Paid up Shares plus Number of Shares that would be obtained on conversion/exercise of Outstanding Warrants and Options)</p> <p>The lower of (i) and (ii) above shall be used for calculation of net worth per share and for further calculation in (c) below.</p> <p>b. Average capitalisation rate (P/E ratio) for the industry based upon either BSE or NSE data (which should be followed consistently and changes, if any, noted with proper justification thereof) shall be taken and discounted by 75% i.e. only 25% of the Industry average P/E shall be taken as capitalisation rate (P/E ratio). Earnings per share of the latest audited annual accounts will be considered for this purpose.</p> <p>c. The value as per the net worth value per share and the capital earning value calculated as above shall be averaged and further discounted by 15% for illiquidity so as to arrive at the fair value per share.</p> <p>The above methodology for valuation shall be subject to the following conditions:</p> <p>i. All calculations as aforesaid shall be based on audited accounts.</p> <p>ii. In case where the latest balance sheet of the company is not available within nine months from the close of the year, unless the accounting year is changed, the shares of such companies shall be valued at zero.</p> <p>iii. If the net worth of the company is negative, the share would be marked down to zero.</p> <p>iv. In case the EPS is negative, EPS value for that year shall be taken as zero for arriving at capitalised earning.</p> <p>v. In case an individual security accounts for more than 5% of the total assets of the scheme, an independent valuer shall be appointed for the valuation of the said security. To determine if a security accounts for more than 5% of the total assets of the scheme, it should be valued in accordance with the procedure as mentioned above on the date of valuation.</p> <p>At the discretion of the AMC and with the approval of the trustees, an unlisted equity share may be valued at a price lower than the value derived using the aforesaid methodology.</p>
Futures & Options	Traded	On the valuation day, at the closing price provided by the respective stock exchanges.
	Non Traded	When a security is not traded on the respective stock exchange on the date of valuation, then the settlement price / any other derived price provided by the respective stock exchange.
Qualified Institutional Placement (QIP) / Follow on Public Offer (FPO)/ Initial Public Offer (IPO)	Recognition and valuation would start from the date of Allotment.	
Valuation of Convertible Debentures/ Bonds		In respect of convertible debentures and bonds, the non-convertible and convertible components shall be valued separately. The non-convertible component (Debt) should be valued on the same basis as would be applicable to a debt instrument. The convertible component (Equity) should be valued on the same basis as would be applicable to an equity instrument/ equity derivative. If, after conversion the resultant equity instrument would be traded pari passu with an existing equity instrument which is traded, the value of the latter instrument can be arrived at after an appropriate discount for non-tradability, time value, volatility etc. of the equity instrument during the period preceding the conversion. While valuing such instruments, the fact whether the conversion is optional should also be factored in.

**II. Valuation of Debt Securities**

	Category	Policy
For securities with residual maturity <= 60 days: (including Government Securities, Treasury Bills, Cash Management Bills, State Development Loans, etc)	Traded	<ul style="list-style-type: none"> <li>At weighted average YTM</li> </ul> <p>A security will qualify as traded security if:</p> <ul style="list-style-type: none"> <li>For securities with residual maturity &lt;= 60 days : At least five trades and aggregate volume of INR 250 crore face value or more on a public platform</li> </ul> <p>Note:</p> <ul style="list-style-type: none"> <li>Outlier trades, if any, will be ignored after suitable justification by Valuation Committee.</li> </ul>
	Non-traded Assets	<ul style="list-style-type: none"> <li>Assets to be amortised on straight line amortisation as long as their valuation remains within ±0.10% band of the price derived from the reference rate for each bucket (reference rate for every 15-day bucket will be provided by AMFI appointed agencies (currently CRISIL and ICRA))</li> <li>In case of amortised value falling outside the above band, the YTM of the asset will have to be adjusted in order to bring the price within the ±0.10% band with suitable justification</li> </ul>

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	<b>Category</b>	<b>Policy</b>
For securities with residual maturity > 60 days: (including Government Securities, Treasury Bills, Cash Management Bills, State Development Loans, etc)		At valuation prices provided by AMFI appointed agencies (currently CRISIL and ICRA) <sup>(refer note 2 (c) and 4)</sup>
		<b>Policy</b>
Inter-scheme Transfers		For <u>Fixed Income Securities</u> (excluding Government Securities, Treasury Bills, Cash Management Bills, State Development Loans, etc) Inter-scheme will be done at the weighted average YTM of all trades for <b>same or similar security</b> on a public platform with minimum traded lot of INR 25 crore of face value at the time of inter-scheme. <b>Criteria for identifying the similar securities:</b> Similar security should be identified by the following waterfall logic: 1. Same issuer with maturity date within $\pm 5$ days of maturity date of security for inter-scheme transfer shall be considered first. If no such instance is available, then Step 2 to be followed: <ul style="list-style-type: none"> <li>Eg: For inter-scheme transfer of Canara Bank CD maturing on 15-Jun-2014, all secondary market trades of Canara Bank CD maturing within 10-Jun-2014 to 20-Jun-2014 will be considered first.</li> </ul>
Inter-scheme Transfers		2. Similar security from a different issuer within the same category (PSU Bank, Private Bank or Financial Institution etc) and similar credit rating, with maturity date within $\pm 5$ days of maturity date of security considered for inter-scheme transfer <ul style="list-style-type: none"> <li>Eg: For inter-scheme transfer of Canara Bank CD maturing on 15-Jun-2014, all secondary market trades of similar public sector bank CDs maturing within 10-Jun-2014 to 20-Jun-2014 will be considered.</li> </ul> 3. Provided the maturity dates are within the same calendar quarter. <b>Note:</b> Outlier trades, if any, should be ignored after suitable justification by Valuation Committee. <u>In case no data point available for a security, in accordance with above principles:</u> Inter-Scheme valuation will be at previously valued YTM. For <u>Government Securities, Treasury Bills, Cash Management Bills, State Development Loans, etc</u> Inter-scheme done would be at the last traded YTM on NDS-OM at the time of inter-scheme. In case of no trade on NDS-OM at the time of inter-scheme, previous day's YTM will be considered.
Self-Trades		A self-traded security (including interscheme) having a single trade with face value of at least INR 5 crore, will be recognised at weighted average YTM for valuation across all schemes for securities with residual maturity $\leq 60$ days in case the same is not traded on a Public Platform
Treatment of Non- Performing Assets		An "asset" shall be classified as non-performing, if the interest and/or principal amount have not been received or remained outstanding for one quarter from the day such income / installment has fallen due. The provisions to be made for a Non- Performing Assets (NPA) would be in accordance with SEBI Circular No. MFD/CIR/8/92/2000 dated September 18, 2000, SEBI Circular No. MFD/CIR/8(a)/104/2000 dated October 03, 2000 and SEBI Circular no. MFD / CIR /14 / 088 / 2001 dated March 28, 2001 as amended from time to time.

**Notes:**

- Public Platform refers to:
  - Clearcorp Dealing Systems (India) Ltd. (CDSIL), NSE OTC & BSE WDM :  
For Commercial Papers and Certificate of Deposits  
Clearcorp Dealing Systems (India) Ltd. (CDSIL)  
For corporate bonds / debentures and securitized debts order of preference for the Public Platforms for consideration would be as follow:  
NSE OTC  
BSE WDM
  - NDS-OM: For Government Securities, Treasury Bills, Cash Management Bills, State Development Loans, etc.
- Following assets will be valued at cost plus accruals / amortisation:
  - Bank Fixed Deposits
  - CBLO / Reverse Repo
  - New Security (security not forming part of the universe covered by AMFI appointed agencies (currently CRISIL and ICRA)) on the day of purchase) - on the day of purchase, in case the same is not traded on a Public Platform (refer note below) and the following non-business days.  
A security will qualify as traded security if:
    - For securities with residual maturity  $\geq 1$  Year: At least two trades and aggregate volume of INR 25 crores face value or more on a public platform.
    - For securities with residual maturity  $\leq 1$  Year: At least five trades and aggregate volume of INR 250 crores face value or more on a public platform.
- Weighted average YTM shall be rounded up to two digits after decimal point.
- Securities with Put/Call Options
  - Securities with Put option(s): Once the option is exercised the security would be valued to Put date (being the deemed maturity date) and would follow the valuation principles as applicable for securities with residual maturity  $\leq 60$  days (in case the residual maturity is  $\leq 60$  days) ignoring the prices provided by AMFI appointed agencies (currently CRISIL and ICRA). In case of securities with residual maturity  $> 60$  days, the securities shall be valued on the basis of guidelines provided by the Valuation Committee.
  - Securities with Call option(s): Once the option is exercised the security would be valued to Call date (being the deemed maturity date) and would follow the valuation principles as applicable for securities with residual maturity  $\leq 60$  days (in case the residual maturity is  $\leq 60$  days) ignoring the prices provided by AMFI appointed agencies (currently CRISIL and ICRA). In case of securities with residual maturity  $> 60$  days, the securities shall

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be valued on the basis of guidelines provided by the Valuation Committee.

### III. Valuation of Mutual Fund Units

Category	Policy
Domestic Mutual Fund	As per guidelines issued by AMFI Mutual Fund Units listed and traded on exchanges (NSE & BSE) would be valued at closing traded price as Unlisted Mutual Fund Units and listed but not traded Mutual Fund Units would be valued at the NAV as on the valuation day.
Overseas Mutual Fund	This would be valued at the NAV as on the valuation day.

### IV. Valuation of foreign securities including ADR/GDR

Category	Policy
Traded	<p>Foreign securities shall be valued based on the last quoted closing prices at the Overseas Stock Exchange on which the respective securities are listed. However, the AMC shall select the Primary stock exchange prior to transacting in any scheme in case a security is listed on more than one stock exchange and the reasons for the selection will be recorded in writing. Any subsequent change in the reference stock exchange used for valuation will be necessarily backed by reasons for such change being recorded in writing by the AMC and approved by the Valuation Committee. However, in case of extra ordinary event in other markets post the closure of the relevant markets, the AMC shall value the security at suitable fair value as determined by the Valuation Committee.</p> <p>When on a particular valuation day, a security has not been traded on the selected stock exchange; the value at which it is traded on another stock exchange or last quoted closing price on the selected stock exchange shall be used provided such date is not more than thirty days prior to the valuation date.</p> <p>Due to difference in time zones of different markets, in case the closing prices of securities are not available within a given time frame to enable the AMC to upload the NAV for a Valuation Day, the AMC may use the last available traded price/ previous day's price for the purpose of valuation. The use of the closing price / last available traded price for the purpose of valuation will also be based on the practice followed in a particular market.</p> <p>On valuation date, all assets and liabilities in foreign currency shall be valued in Indian Rupees at the RBI reference rate as at the close of banking hours on the relevant business day in India.</p>
Non Traded	Non-traded ADR/ GDRs shall be valued after considering prices/ issue terms of underlying security. Valuation Committee shall decide the appropriate discount for illiquidity. Non traded foreign security shall be valued by AMC at fair value after considering relevant factors on case to case basis.

### V. Foreign currency translation

- Initial recognition  
Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.
- Conversion  
Foreign currency monetary items are reported using the Reserve Bank of India (RBI) exchange rate prevalent on the valuation date / date of the transaction.
- Exchange differences  
Exchange differences arising on the settlement of monetary items or on reporting monetary items of the scheme at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.  
The net unrealised appreciation / depreciation in the value of investments is determined separately for each category of investments. The change in net unrealised gain/loss, if any, between two balance sheet dates is recognised in the revenue account and thereafter the net unrealised gain, if any, is transferred to the unrealised appreciation reserve.

#### Changes in determination of fair valuation:

During the year / period ended March 31, 2015/Maturity date the fund has not changed its basis for determination of fair value for the security categories.

#### 2.6 Equity derivatives

- Initial margin paid against equity derivatives is accounted as current assets.
- In case of Options, premium paid is marked to market based on the last available quote on NSE and the balance marked to market amount is treated as liability / asset till the position is expired / squared off / assigned.
- Open position of exchange traded equity derivatives (ETED) are marked-to-market on daily basis at the closing prices provided by the respective stock exchanges.
- Realised gain / loss on closure / expiry of ETED are accounted as realised gain/loss on investments

#### 2.7 Revenue recognition

- a. Income on investments is recognised on accrual basis except where there is uncertainty about ultimate recovery/realisation. Such income is recognised when the uncertainty is resolved.
- b. For quoted shares/mutual fund units, the dividend income earned by a scheme is recognised on the date the shares/mutual fund units are quoted on an ex-dividend basis. For investments in shares/mutual fund units, which are not quoted on the stock exchanges, the dividend income is recognised on the date of declaration.
- c. Interest income is recognised on an accrual basis (interest paid for the period from the last interest due date up to the date of purchase, is not treated as a cost of purchase, but debited to interest accrued but not due account. Similarly, interest received at the time of sale for the period from the last interest due date up to the date of sale is not treated as an addition to sale value but credited to interest accrued but not due account). In respect of discounted securities, the discount to redemption value is amortised and recognised as interest income equally over the period to redemption.
- d. Profit or loss on sale of investments is recognised on the trade date and is determined on the basis of the weighted average cost method.

#### 2.8 Expenses

- a. All expenses are accounted for on accrual basis.
- b. **New Fund offer expenses:** New Fund offer expenses for the Schemes were borne by the AMC.

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c. Accrual of expenses, in addition to TER, for distribution expenses incurred for bringing in inflows from beyond top 15 cities (as notified by Association of Mutual Funds of India (AMFI)) is accrued in accordance with regulation 52(6A) for the scheme DSPBR3YCEEF.

**3. Dividend distribution :**

Income distribution during the financial year was made from the distributable surplus of year's / period's earnings and accumulated reserves of earlier years.

**4. Investments:**

1. Investments of the schemes, except for Government Securities, are registered in the name of the Schemes/Trustees for the benefits of the schemes' unit holders. Investments in Government Securities are held in the name of the und Investments made in companies which have invested more than five percent of the net asset value of the Schemes of DSP BlackRock Mutual Fund in terms of Regulation 25 (11) :

- Investment in Companies includes investment in immediate subsidiaries.
- Purchases represents purchases (including inter scheme transactions) made during the year/period prescribed under regulation 25(11).
- Value represents closing market value of investments as on March 31, 2015/Maturity Date.

**Investments made in companies which have invested more than five percent of the net asset value of the Schemes of DSP BlackRock Mutual Fund in terms of Regulation 25 (11) 2014-2015**

Company Name	Schemes Invested in by Company	Data	Investing Schemes (₹ in Crores)					Investing Schemes (₹ in Crores)					
			DSPBRDAF - S1 - 36M	DSPBRDAF - S2 - 36M	DSPBRDAF - S3 - 36M	DSPBRDAF - S4 - 36M	DSPBRDAF - S5 - 36M	DSPBRRGESS - Series 1	DSPBRDAF - S13 - 35M	DSPBRDAF - S15 - 36M	DSPBRDAF - S19 - 36M	DSPBR3YCEEF	DSPBRDAF - S35 - 36M
Bajaj Auto Limited	DSPBRFMP - Series 151 - 12M, DSPBRFMP - Series 152 - 12.5M, DSPBRFTP - S36 - 15M, DSPBRFTP - S37 - 14M, DSPBRLF	Sum of Purchase	-	-	0.21	-	-	-	-	-	-	-	-
		Sum of Value	-	-	-	-	-	-	-	0.27	-	-	-
Bajaj Finserv Limited (includes following subsidiary: Bajaj Finance Limited )	DSPBRFMP - Series 153 - 12M	Sum of Purchase	-	-	0.15	-	-	0.92	-	-	-	-	10.00
		Sum of Value	-	-	-	-	-	0.89	-	-	-	-	10.01
Bosch Limited	DSPBRFMP - Series 154 - 12.5M, DSPBRFMP - Series 155 - 12M	Sum of Purchase	-	-	-	-	-	0.58	-	-	-	-	-
		Sum of Value	-	-	-	-	-	-	-	-	-	-	-
Cairn India Limited	DSPBR FMP - Series 95 - 12M, DSPBRFMP - Series 103 - 12M, DSPBRFMP - Series 104 - 12M, DSPBRFMP - Series 144 - 12M, DSPBRFTP - S36 - 15M	Sum of Purchase	-	-	-	-	-	0.89	-	-	-	-	-
		Sum of Value	-	-	-	-	-	-	-	-	-	-	-
Cummins India Limited	DSPBRFMP - Series 145 - 12M	Sum of Purchase	-	-	-	-	-	0.53	-	-	-	-	-
		Sum of Value	-	-	-	-	-	0.61	-	-	-	-	-
Dr. Reddy's Laboratories Limited	DSPBRFMP - Series 153 - 12M	Sum of Purchase	-	-	0.90	-	-	1.08	-	-	-	-	-
		Sum of Value	-	-	-	-	-	-	-	-	-	-	-
Hindalco Industries Limited	DSPBRCM10YGF	Sum of Purchase	-	-	-	-	-	0.56	-	-	-	-	-
		Sum of Value	-	-	-	-	-	-	-	-	-	-	-
Idea Cellular Limited	DSPBRLF	Sum of Purchase	-	-	-	-	-	-	-	0.72	-	-	-
		Sum of Value	-	-	-	-	-	-	-	-	-	-	-
Infosys Limited	DSPBRLF, DSPBRMMF	Sum of Purchase	-	-	-	-	-	4.40	-	-	-	-	-
		Sum of Value	-	-	-	-	-	4.28	-	-	-	-	-
Mahindra & Mahindra Limited (includes following subsidiary: Mahindra & Mahindra Financial Services Limited)	DSPBRLF	Sum of Purchase	-	-	-	-	-	0.81	-	-	-	-	-
		Sum of Value	-	-	-	-	-	-	-	-	-	-	-
Maruti Suzuki India Limited	DSPBRFMP - Series 163 - 12M, DSPBRFMP - Series 95 - 12M, DSPBRFMP - Series 108 - 12M, DSPBRFMP - Series 109 - 12M, DSPBRFMP - Series 130 - 12M, DSPBRFMP - Series 146 - 12M, DSPBRFMP - Series 149 - 12M, DSPBRFMP - Series 151 - 12M, DSPBRSBF	Sum of Purchase	-	-	1.50	-	-	4.48	-	-	0.82	-	-
		Sum of Value	-	-	1.75	-	-	2.38	-	-	1.91	-	-
Multi Commodity Exchange of India Limited	DSPBRFMP - Series 145 - 12M	Sum of Purchase	-	-	0.19	-	-	-	-	-	-	-	-
		Sum of Value	-	-	0.18	-	-	-	-	-	-	-	-
National Bank for Agriculture and Rural Development	DSPBRLF	Sum of Purchase	-	-	-	-	-	-	-	-	-	-	-
		Sum of Value	-	-	-	15.02	15.03	-	5.01	3.55	-	-	-

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Company Name	Schemes Invested in by Company	Data	Investing Schemes (₹ in Crores)						Investing Schemes (₹ in Crores)				
			DSPBRDAF - S1 - 36M	DSPBRDAF - S2 - 36M	DSPBRDAF - S3 - 36M	DSPBRDAF - S4 - 36M	DSPBRDAF - S5 - 36M	DSPBRGESS - Series 1	DSPBRDAF - S13 - 36M	DSPBRDAF - S15 - 36M	DSPBRDAF - S19 - 36M	DSPBR3YCEEF	DSPBRDAF - S35 - 36M
Oriental Bank of Commerce	DSPBRLF, DSPBRMMF	Sum of Purchase	14.91	14.91	-	-	-	-	-	-	-	25.16	-
		Sum of Value	-	-	-	-	-	-	-	-	-	16.48	-
Pidilite Industries Limited	DSPBRFTP - S37 - 14M	Sum of Purchase	-	-	-	-	-	-	-	-	-	0.57	-
		Sum of Value	-	-	-	-	-	-	-	-	-	-	-
Punjab National Bank	DSPBRMMF	Sum of Purchase	-	-	-	-	-	0.02	-	-	-	-	-
		Sum of Value	-	-	-	-	-	0.13	-	-	-	-	-
Reliance Industries Limited	DSPBRLF, DSPBRFTP - S37 - 14M, DSPBRFTP - S36 - 15M, DSPBRFMP - Series 95 - 12M, DSPBRFMP - Series 155 - 12M, DSPBRFMP - Series 153 - 12M, DSPBRFMP - Series 152 - 12.5M, DSPBRFMP - Series 151 - 12M, DSPBRFMP - Series 150 - 13M, DSPBRFMP - Series 149 - 12M, DSPBRFMP - Series 146 - 12M, DSPBRFMP - Series 144 - 12M, DSPBRFMP - Series 130 - 12M, DSPBRFMP - Series 117 - 12M, DSPBRFMP - Series 113 - 12M, DSPBRFMP - Series 110 - 12M, DSPBRFMP - Series 109 - 12M, DSPBRFMP - Series 108 - 12M, DSPBRFMP - Series 107 - 12M, DSPBRFMP - Series 105 - 12M, DSPBRFMP - Series 104 - 12M, DSPBRFMP - Series 103 - 12M, DSPBRSTF, DSPBRIOF, DSPBRSBF	Sum of Purchase	-	-	0.40	-	-	-	3.02	-	-	-	-
		Sum of Value	-	-	-	-	-	-	-	-	-	-	-
State Bank of India (includes following subsidiary: State Bank of Bikaner and Jaipur, State Bank of Hyderabad, State Bank of Mysore, State Bank of Patiala, State Bank of Travancore)	DSPBRLF	Sum of Purchase	-	-	-	-	-	6.56	-	-	0.95	-	-
		Sum of Value	-	-	-	-	-	4.38	-	-	-	-	-
Sun Pharmaceuticals Industries Limited	DSPBR FMP - Series 110 - 12M	Sum of Purchase	-	-	-	-	-	3.54	-	-	-	-	-
		Sum of Value	-	-	-	-	-	-	-	-	-	-	-
Tata Consultancy Services Limited	DSPBRLF	Sum of Purchase	-	-	0.06	-	-	4.74	-	-	-	-	-
		Sum of Value	-	-	-	-	-	-	-	-	1.22	-	-
Tata Steel Limited	DSPBRLF	Sum of Purchase	-	-	-	-	-	0.08	-	-	-	-	-
		Sum of Value	-	-	8.50	1.50	10.00	-	-	-	-	-	-

**2013-2014**

Company Name	Schemes Invested in by Company	Data	Investing Schemes (₹ in Crores)					
			DSPBRDAF - S3 - 36M	DSPBRDAF - S4 - 36M	DSPBRDAF - S5 - 36M	DSPBRGESS - Series 1	DSPBRDAF - S15 - 36M	DSPBRDAF - S19 - 36M
Axis Bank Limited	DSPBRLF	Sum of Purchase	-	-	-	-	4.01	-
		Sum of Value	-	-	-	-	2.54	-
Bajaj Auto Limited	DSPBRLF	Sum of Purchase	-	-	-	-	0.77	0.28
		Sum of Value	-	-	-	-	-	0.28
Hero MotoCorp Limited	DSPBRLF	Sum of Purchase	0.89	-	-	-	1.60	0.71
		Sum of Value	0.40	-	-	-	0.58	0.79
Infosys Limited	DSPBRLF, DSPBRMMF	Sum of Purchase	0.74	-	-	-	5.22	-
		Sum of Value	-	-	-	-	-	-

**DSP BLACKROCK MUTUAL FUND**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2015/MATURITY DATE AND THE**  
**REVENUE ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2014 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2015/MATURITY DATE**

Company Name	Schemes Invested in by Company	Data	Investing Schemes (₹ in Crores)					
			DSPBRDAF - S3 - 36M	DSPBRDAF - S4 - 36M	DSPBRDAF - S5 - 36M	DSPBRRGESS - Series 1	DSPBRDAF - S15 - 36M	DSPBRDAF - S19 - 36M
ITC Limited	DSPBRLF, DSPBRMMF	Sum of Purchase	-	-	-	4.64	-	0.38
		Sum of Value	-	-	-	0.96	-	0.42
Larsen & Toubro Limited	DSPBRITF, DSPBRMMF	Sum of Purchase	0.47	-	-	3.57	-	0.95
		Sum of Value	0.34	-	-	3.43	-	1.28
Oriental Bank of Commerce	DSPBRLF, DSPBRMMF	Sum of Purchase	0.11	-	-	-	-	-
		Sum of Value	-	-	-	-	-	-
Punjab National Bank	DSPBRMMF	Sum of Purchase	-	-	-	0.99	-	-
		Sum of Value	-	-	-	-	-	-
Reliance Industries Limited	DSPBRLF, DSPBRSTF, DSPBR5BF	Sum of Purchase	0.48	-	-	1.56	-	-
		Sum of Value	-	-	-	0.38	-	-
State Bank of India	DSPBRLF	Sum of Purchase	1.83	-	-	0.82	0.91	-
		Sum of Value	-	-	-	1.86	-	0.96
Sterlite Industries ( India )	DSPBRLF	Sum of Purchase	-	-	-	-	-	-
		Sum of Value	0.62	-	-	0.16	-	0.10
Tata Power Company Limited	DSPBRLF	Sum of Purchase	-	-	-	0.01	-	-
		Sum of Value	-	-	-	-	-	-
Tata Steel Limited	DSPBRLF	Sum of Purchase	8.69	1.53	10.26	1.24	-	-
		Sum of Value	8.53	1.51	10.04	0.41	-	-

**Note:** The Investment Manager is of the opinion that the investments are made by the schemes in such companies since they are perceived as fundamentally strong and possess a high potential for growth. Further, investments in fixed income instruments issued by the aforesaid companies would yield attractive returns commensurate with the risks associated with the issuer.

**Unrealised gain/Loss:**

**As at March 31, 2015/Maturity date:**

Amount in ₹

Scheme Name	Equity Shares		Preference Shares	Bonds & Debentures		Money Market Instruments		Government Securities	Securitized debts	Units of Mutual Fund
	Listed or awaiting listing	Private placement /unlisted	Listed or awaiting listing	Listed or awaiting listing	Private placement / unlisted	Commercial Papers (CP)	Certificate of Deposits (CD)			
DSPBRDAF - S1 - 36M	-	-	-	-	-	-	-	-	-	-
DSPBRDAF - S2 - 36M	-	-	-	300	-	-	(34)	-	-	-
DSPBRDAF - S3 - 36M	43,015,583	-	-	(433,695)	-	-	(27,013)	-	-	-
DSPBRDAF - S4 - 36M	-	-	-	(2,973,965)	-	-	11,779	-	-	-
DSPBRDAF - S5 - 36M	-	-	-	(3,066,490)	-	-	191,094	-	-	-
DSPBRDAF - S11 - 36M	-	-	-	725,615	-	-	183,663	-	-	-
DSPBRRGESS - Series 1	104,951,139	-	-	-	-	-	-	-	-	-
DSPBRDAF - S13 - 35M	-	-	-	1,465,485	-	-	59,385	-	-	-
DSPBRDAF - S14 - 33M	-	-	-	(2,185,903)	-	-	111,506	-	-	-
DSPBRDAF - S15 - 36M	-	-	-	(5,665,983)	-	-	(1,682)	-	-	-
DSPBRDAF - S16 - 36M	-	-	-	546,350	-	-	8,499	-	-	-
DSPBRDAF - S17 - 35M	-	-	-	13,999,850	-	-	(1,682)	-	-	-
DSPBRDAF - S18 - 34M	-	-	-	10,423,750	-	-	(3,365)	-	-	-
DSPBRDAF - S19 - 36M	58,427,020	-	-	5,213,490	-	-	4,712	-	-	-
DSPBRDAF - S29 - 40M	-	-	-	12,090,135	-	-	-	-	-	-
DSPBR3YCEEF	145,001,225	-	-	-	-	-	-	-	-	-
DSPBRDAF - S34 - 36M	-	-	-	176,550	(374,284)	-	-	-	-	-
DSPBRDAF - S35 - 36M	-	-	-	2,005,824	-	-	(9)	-	-	-
DSPBRDAF - S36 - 36M	-	-	-	1,176,861	129,164	-	-	-	-	-

**As at March 31, 2014:**

Amount in ₹

Scheme Name	Equity Shares		Preference Shares	Bonds & Debentures		Money Market Instruments		Government Securities	Securitized debts	Units of Mutual Fund
	Listed or awaiting listing	Private placement /unlisted	Listed or awaiting listing	Listed or awaiting listing	Private placement / unlisted	Commercial Papers (CP)	Certificate of Deposits (CD)			
DSPBRDAF - S1 - 36M	-	-	-	(747,632)	(76,585)	-	70,043	-	-	-
DSPBRDAF - S2 - 36M	-	-	-	(1,576,984)	5,455,912	-	35,412	-	-	-
DSPBRDAF - S3 - 36M	11,319,307	-	-	(1,341,285)	-	-	40,024	-	-	-
DSPBRDAF - S4 - 36M	-	-	-	(3,046,880)	-	-	40,024	-	-	-



**DSP BLACKROCK MUTUAL FUND**  
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**REVENUE ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2014 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2015/MATURITY DATE**

Scheme Name	Equity Shares		Preference Shares	Bonds & Debentures		Money Market Instruments		Government Securities	Securitized debts	Units of Mutual Fund
	Listed or awaiting listing	Private placement /unlisted	Listed or awaiting listing	Listed or awaiting listing	Private placement / unlisted	Commercial Papers (CP)	Certificate of Deposits (CD)			
DSPBRDAF - S5 - 36M	-	-	-	(2,708,316)	-	-	60,036	-	-	-
DSPBRDAF - S11 - 36M	-	-	-	(7,462,960)	-	-	50,311	-	-	-
DSPBRRGESS - Series 1	43,899,840	-	381,699	-	-	-	-	-	-	-
DSPBRDAF - S13 - 35M	-	-	-	(3,365,470)	-	-	36,672	-	-	-
DSPBRDAF - S14 - 33M	-	-	-	(8,812,457)	-	-	30,018	-	-	-
DSPBRDAF - S15 - 36M	-	-	-	(13,639,486)	-	-	-	-	-	-
DSPBRDAF - S16 - 36M	-	-	-	(8,193,639)	-	-	-	-	-	-
DSPBRDAF - S17 - 35M	-	-	-	9,548,094	-	-	-	-	-	-
DSPBRDAF - S18 - 34M	-	-	-	3,612,917	-	-	-	-	-	-
DSPBRDAF - S19 - 36M	14,432,821	-	-	(855,275)	-	-	19,706	-	-	-

**5. Investment Management and Trusteeship fees:**

Investment management fees (excluding service tax and education cess) have been charged by the schemes pursuant to an agreement with AMC, as under:  
**2014-2015**

Scheme	Rate	Scheme	Rate
DSPBRDAF - S1 - 36M	1.79%	DSPBRDAF - S16 - 36M	1.03%
DSPBRDAF - S2 - 36M	1.25%	DSPBRDAF - S17 - 35M	1.02%
DSPBRDAF - S3 - 36M	1.29%	DSPBRDAF - S18 - 34M	1.29%
DSPBRDAF - S4 - 36M	1.30%	DSPBRDAF - S19 - 36M	1.29%
DSPBRDAF - S5 - 36M	1.30%	DSPBRDAF - S29 - 40M	1.62%
DSPBRDAF - S11 - 36M	0.94%	DSPBR3YCEEF	1.95%
DSPBRRGESS - Series 1	2.18%	DSPBRDAF - S34 - 36M	1.54%
DSPBRDAF - S13 - 35M	1.16%	DSPBRDAF - S35 - 36M	1.70%
DSPBRDAF - S14 - 33M	1.03%	DSPBRDAF - S36 - 36M	1.30%
DSPBRDAF - S15 - 36M	1.03%		

**2013-2014**

Scheme	Rate	Scheme	Rate
DSPBRDAF - S1 - 36M	1.31%	DSPBRDAF - S13 - 35M	1.13%
DSPBRDAF - S2 - 36M	1.31%	DSPBRDAF - S14 - 33M	1.01%
DSPBRDAF - S3 - 36M	1.30%	DSPBRDAF - S15 - 36M	1.03%
DSPBRDAF - S4 - 36M	1.31%	DSPBRDAF - S16 - 36M	1.02%
DSPBRDAF - S5 - 36M	1.31%	DSPBRDAF - S17 - 35M	1.02%
DSPBRDAF - S11 - 36M	0.92%	DSPBRDAF - S18 - 34M	1.26%
DSPBRRGESS - Series 1	2.09%	DSPBRDAF - S19 - 36M	1.27%

**Note:**

- Rate represents average rate in percentage per annum charged on daily average net assets from April 01, 2014 /Launch Date of the Scheme to March 31, 2015/ Maturity Date.
- Clause 52 of the SEBI Mutual Funds Regulations 1996, which prescribed ceiling on management fee, is amended and accordingly w.e.f. October 01, 2012 management fee charged to schemes is subject to a limit of total expense ratio (TER), i.e. no separate limit for management fee.  
 The Fund has accrued trusteeship fees aggregating ₹ 94,44,753 (previous year ₹ 80,89,920) for the year ended March 31, 2015 in accordance with the original Trust Deed dated December 16, 1996 as amended by Supplementary Trust Deeds dated December 23, 1999, March 27, 2000, September 20, 2005 and November 03, 2008. The trusteeship fees have been allocated between the schemes in proportion to the net assets of the schemes. The Trusteeship fees are subject to a maximum of 0.02% of the average net assets per annum.

**6. Details of Transactions with Associates in Terms of Regulation 25(8):**

a) Disclosure regarding payment of commission for distribution of units and payment of brokerage for securities transactions pursuant to SEBI Circular No. SEBI/IMD/ CIR No. 18/198647/2010 dated March 15, 2010 :

- Brokerage paid to associates/related parties/group companies of Sponsor/Asset Management Company (AMC)

Name of associate/ related parties/ group companies of Sponsor/AMC	Nature of Association/ Nature of Relation	April 01, 2014/Launch Date to March 31, 2015/ Maturity Date		April 01, 2013/Launch Date to March 31, 2014/ Maturity Date	
		Value of transaction (in ₹ Crore & % of total value of transaction of the fund)	Brokerage (₹ Crore & % of total brokerage paid by the fund)	Value of transaction (in ₹ Crore & % of total value of transaction of the fund)	Brokerage (Rs.Crore & % of total brokerage paid by the fund)
		Nil			

**DSP BLACKROCK MUTUAL FUND**  
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ii) Commission paid to associates/related parties/group companies of Sponsor/ Asset Management Company (AMC)

Name of associate/ related parties/ group companies of Sponsor/ AMC	Nature of Association / Nature of Relation	April 01, 2014/Launch Date to March 31, 2015/ Maturity Date		April 01, 2013/Launch Date to March 31, 2014/ Maturity Date	
		Business given (₹ Crore & % of total business received by the fund)	Commission paid (₹ Crore & % of total commission paid by the fund)	Business given (₹ Crore & % of total business received by the fund)	Commission paid (₹ Crore & % of total commission paid by the fund)
Mahindra & Mahindra Financial Services Limited	Associate	250.80(0.07%)	0.04(0.02%)	452.61(0.18%)	0.05(0.04%)
Bajaj Finance Limited	Associate	0.02(0.00%)	0.00*(0.00%)	0.00*(0.00%)	0.00*(0.00%)

\*amount is less than ₹ 50,000

**Note:**

- Commission on distribution and sale of units paid / payable represents the amount paid / payable for the year / period and does not necessarily reflect the amount charged to the scheme's revenue account.
- Underwriting obligations undertaken by the Schemes with respect to issue of securities by associate companies during the year / period: Nil
- Devolvement during the year / period: Nil
- Subscription by the Schemes in the issues lead managed by associate companies during the year / period: Nil
- Subscription to any issue of equity or debt on private placement basis where the sponsor or its associate companies have acted as arranger or manager during the year / period: Nil

7. The aggregate value of investments purchased and sold (including redeemed) during year / period and these amounts as a percentage of average daily net assets are as follows:  
**2014-2015**

Scheme Name	Purchase (₹)	Sale (₹)	Purchase as % to average daily net assets	Sale as % to average daily net assets
	2014-2015	2014-2015	2014-2015	2014-2015
DSPBRDAF - S1 - 36M	1,898,191,105	2,762,393,935	145.77%	212.14%
DSPBRDAF - S2 - 36M	2,722,130,227	2,364,315,789	250.53%	217.59%
DSPBRDAF - S3 - 36M	425,388,657	388,584,535	60.56%	55.32%
DSPBRDAF - S4 - 36M	70,552,235	39,476,225	5.54%	3.10%
DSPBRDAF - S5 - 36M	252,955,235	240,072,235	16.74%	15.89%
DSPBRDAF - S11 - 36M	266,043,155	221,600,195	19.32%	16.09%
DSPBRRGESS - Series 1	855,766,445	860,421,811	146.40%	147.20%
DSPBRDAF - S13 - 35M	94,071,190	74,131,515	10.81%	8.52%
DSPBRDAF - S14 - 33M	124,639,015	126,641,420	14.44%	14.67%
DSPBRDAF - S15 - 36M	27,877,315	22,204,070	3.09%	2.46%
DSPBRDAF - S16 - 36M	48,883,555	32,107,640	5.00%	3.29%
DSPBRDAF - S17 - 35M	23,222,635	17,205,028	3.99%	2.96%
DSPBRDAF - S18 - 34M	27,856,390	14,790,490	3.83%	2.04%
DSPBRDAF - S19 - 36M	91,618,716	65,527,948	13.91%	9.95%
DSPBRDAF - S29 - 40M	774,679,345	10,168,600	71.64%	0.94%
DSPBR3YCEEF	6,048,864,918	150,149,342	90.75%	2.25%
DSPBRDAF - S34 - 36M	656,548,510	-	79.75%	-
DSPBRDAF - S35 - 36M	1,167,559,765	50,770,050	84.64%	3.68%
DSPBRDAF - S36 - 36M	795,858,860	-	82.23%	-

**2013-2014**

Scheme Name	Purchase (₹)	Sale (₹)	Purchase as % to average daily net assets	Sale as % to average daily net assets
	2013-2014	2013-2014	2013-2014	2013-2014
DSPBRDAF - S1 - 36M	427,666,410	435,482,348	41.11%	41.86%
DSPBRDAF - S2 - 36M	242,332,376	245,531,265	28.18%	28.56%
DSPBRDAF - S3 - 36M	513,102,550	486,300,690	83.71%	79.34%
DSPBRDAF - S4 - 36M	212,277,475	167,994,390	20.93%	16.56%
DSPBRDAF - S5 - 36M	420,077,026	345,805,170	34.99%	28.81%
DSPBRDAF - S11 - 36M	82,634,295	19,587,980	7.41%	1.76%
DSPBRRGESS - Series 1	1,145,902,510	1,122,716,578	265.59%	260.22%
DSPBRDAF - S13 - 35M	28,314,410	-	4.02%	-
DSPBRDAF - S14 - 33M	544,563,419	9,781,565	77.89%	1.40%
DSPBRDAF - S15 - 36M	601,518,290	40,617,060	81.42%	5.50%
DSPBRDAF - S16 - 36M	600,383,500	5,000,945	75.00%	0.62%
DSPBRDAF - S17 - 35M	328,470,530	4,888,650	68.46%	1.02%
DSPBRDAF - S18 - 34M	452,497,950	4,873,810	74.66%	0.80%
DSPBRDAF - S19 - 36M	589,407,034	18,198,687	100.72%	3.11%

**Note:** Purchase/Sale does not include term deposits and derivative transactions.

**DSP BLACKROCK MUTUAL FUND**  
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**8. Distributable Surplus:**

Amount in ₹

Scheme Name	2014-2015			
	Net income as per Revenue Account (after transfer to unrealised appreciation reserve)	Add: Balance of undistributed income as at the beginning of the year	Less: Distributed to unit holders & distribution Tax	Balance distributable income
DSPBRDAF - S1 - 36M	372,087,419	112,798,067	4,156,508	480,728,978
DSPBRDAF - S2 - 36M	269,021,275	89,144,775	-	358,166,050
DSPBRDAF - S3 - 36M	61,578,493	85,704,680	-	147,283,173
DSPBRDAF - S4 - 36M	47,432,265	79,810,279	-	127,242,544
DSPBRDAF - S5 - 36M	58,128,661	93,789,488	-	151,918,149
DSPBRDAF - S11 - 36M	73,687,682	68,439,579	-	142,127,261
DSPBRRGESS - Series 1	101,722,608	11,029,490	-	112,752,098
DSPBRDAF - S13 - 35M	42,859,540	39,429,727	-	82,289,267
DSPBRDAF - S14 - 33M	43,642,319	26,672,949	-	70,315,268
DSPBRDAF - S15 - 36M	47,681,161	20,883,216	-	68,564,377
DSPBRDAF - S16 - 36M	49,490,836	23,253,540	-	72,744,376
DSPBRDAF - S17 - 35M	23,507,647	14,716,079	-	38,223,726
DSPBRDAF - S18 - 34M	28,716,063	14,797,015	-	43,513,078
DSPBRDAF - S19 - 36M	42,637,973	12,175,637	-	54,813,610
DSPBRDAF - S29 - 40M	27,105,065	-	-	27,105,065
DSPBR3YCEEF	1,458,814	-	-	1,458,814
DSPBRDAF - S34 - 36M	(8,399,178)	-	-	(8,399,178)
DSPBRDAF - S35 - 36M	(3,056,882)	-	-	(3,056,882)
DSPBRDAF - S36 - 36M	(29,976,844)	-	-	(29,976,844)

**2013-2014**

Scheme Name	2013-2014			
	Net income as per Revenue Account (after transfer to unrealised appreciation reserve)	Add: Balance of undistributed income as at the beginning of the year	Less: Distributed to unit holders & distribution Tax	Balance distributable income
DSPBRDAF - S1 - 36M	76,710,518	36,087,549	-	112,798,067
DSPBRDAF - S2 - 36M	53,081,246	36,063,529	-	89,144,775
DSPBRDAF - S3 - 36M	49,423,470	36,281,210	-	85,704,680
DSPBRDAF - S4 - 36M	45,309,369	34,500,910	-	79,810,279
DSPBRDAF - S5 - 36M	55,716,010	38,073,478	-	93,789,488
DSPBRDAF - S11 - 36M	60,369,224	8,070,355	-	68,439,579
DSPBRRGESS - Series 1	25,415,746	(14,386,256)	-	11,029,490
DSPBRDAF - S13 - 35M	59,118,341	(19,688,614)	-	39,429,727
DSPBRDAF - S14 - 33M	26,672,949	-	-	26,672,949
DSPBRDAF - S15 - 36M	20,883,216	-	-	20,883,216
DSPBRDAF - S16 - 36M	23,253,540	-	-	23,253,540
DSPBRDAF - S17 - 35M	14,716,079	-	-	14,716,079
DSPBRDAF - S18 - 34M	14,797,015	-	-	14,797,015
DSPBRDAF - S19 - 36M	12,175,637	-	-	12,175,637

**9. Segment Information:**

The schemes operate only in one segment viz. to primarily generate returns, based on scheme's investment objective.

**10. Related party disclosure pursuant to Accounting Standard 18 issued by The Institute of Chartered Accountants of India is applicable for the following schemes and disclosures are made as under:**

- DSP BlackRock Dual Advantage Fund - Series 1 - 36M (Maturity date 12-Mar-2015)
  - DSP BlackRock Dual Advantage Fund - Series 2 - 36M
  - DSP BlackRock Dual Advantage Fund - Series 3 - 36M
  - DSP BlackRock Dual Advantage Fund - Series 4 - 36M
  - DSP BlackRock Dual Advantage Fund - Series 5 - 36M
  - DSP BlackRock Dual Advantage Fund - Series 11 - 36M
  - DSP BlackRock RGESS\* Fund - Series 1 (A closed ended equity scheme which shall invest in eligible securities as per \* Rajiv Gandhi Equity Savings Scheme, 2012)
  - DSP BlackRock Dual Advantage Fund - Series 13 - 35M
  - DSP BlackRock Dual Advantage Fund - Series 14 - 33M
  - DSP BlackRock Dual Advantage Fund - Series 15 - 36M
  - DSP BlackRock Dual Advantage Fund - Series 16 - 36M
  - DSP BlackRock Dual Advantage Fund - Series 17 - 35M
  - DSP BlackRock Dual Advantage Fund - Series 18 - 34M
  - DSP BlackRock Dual Advantage Fund - Series 19 - 36M
  - DSP BlackRock Dual Advantage Fund - Series 29 - 40M
  - DSP BlackRock 3 Years Close Ended Equity Fund
  - DSP BlackRock Dual Advantage Fund - Series 34 - 36M
  - DSP BlackRock Dual Advantage Fund - Series 35 - 36M
  - DSP BlackRock Dual Advantage Fund - Series 36 - 36M
- The following are the related parties by control:**
- a) DSP BlackRock Investment Managers Private Limited (AMC)
  - b) DSP BlackRock Trustee Company Private Limited (Trustee company)
  - c) BlackRock Advisors Singapore Pte Ltd.
  - d) Associates
    - DSP HMK Holdings Private Limited
    - DSP Adiko Holdings Private Limited
    - BlackRock Inc.
  - e) Funds managed by DSP BlackRock Investment Managers Private Limited.
    - i. Schemes of DSP BlackRock Mutual Funds - Refer Annexure 1
    - ii. DSP BlackRock India Enhanced Equity Fund of DSP BlackRock Alternative Investment Fund Category III

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**Nature of transactions: Management fee, Trustee fee, Re-imbusement of Brokerage and Other expenses:**
**2014-2015**

Amount in ₹

Scheme Name	Management fee	Trustee fee	Re-imbusement		Year/period end payable/(receivable)	
			Brokerage Fee	Other expenses (including Investor Education)	AMC	Trustee
DSPBRDAF - S1 - 36M	24,857,976	34,832	6,172,915	(120)	7,067,325	9,213
DSPBRDAF - S2 - 36M	15,307,707	26,964	5,357,741	-	329,113	6,141
DSPBRDAF - S3 - 36M	10,162,774	13,488	3,512,301	-	1,212,590	3,072
DSPBRDAF - S4 - 36M	18,574,752	34,832	6,373,485	-	2,265,706	9,213
DSPBRDAF - S5 - 36M	22,037,609	38,204	7,556,983	-	2,692,407	9,213
DSPBRDAF - S11 - 36M	14,558,910	37,080	6,817,282	17,319	1,884,730	9,213
DSPBRRGESS - Series 1	14,300,138	13,488	2,199,829	-	1,925,626	3,072
DSPBRDAF - S13 - 35M	11,352,934	24,718	4,343,932	-	1,411,381	6,141
DSPBRDAF - S14 - 33M	9,964,676	23,595	4,288,289	-	1,263,374	6,141
DSPBRDAF - S15 - 36M	10,418,625	24,718	4,480,560	-	1,321,304	6,141
DSPBRDAF - S16 - 36M	11,291,871	26,964	4,882,201	-	1,431,002	6,141
DSPBRDAF - S17 - 35M	6,696,690	13,488	2,889,692	-	846,278	3,072
DSPBRDAF - S18 - 34M	10,566,799	14,611	3,571,382	-	1,235,796	4,095
DSPBRDAF - S19 - 36M	9,525,223	13,488	3,269,948	-	1,093,436	3,072
DSPBRDAF - S29 - 40M	9,841,571	11,235	733,889	-	3,802,067	6,141
DSPBR3YCEEF	51,895,253	47,192	10,915,130	(428)	22,596,561	39,921
DSPBRDAF - S34 - 36M	2,223,741	1,124	167,781	(112)	1,428,237	1,024
DSPBRDAF - S35 - 36M	2,526,981	-	(44,013)	-	2,059,774	-
DSPBRDAF - S36 - 36M	501,718	-	111,905	(1,274)	594,468	-

**2013-2014**

Scheme Name	Management fee	Trustee fee	Re-imbusement		Year/period end payable/(receivable)	
			Brokerage Fee	Other expenses (including Investor Education)	AMC	Trustee
DSPBRDAF - S1 - 36M	15,295,047	24,494	5,052,709	-	2,383,445	5,894
DSPBRDAF - S2 - 36M	12,629,766	24,494	4,173,347	-	1,960,829	5,894
DSPBRDAF - S3 - 36M	8,938,956	12,248	2,974,982	-	1,322,967	2,948
DSPBRDAF - S4 - 36M	14,916,980	24,494	4,926,105	-	2,324,277	5,894
DSPBRDAF - S5 - 36M	17,627,416	31,494	5,862,499	-	4,768,920	6,794
DSPBRDAF - S11 - 36M	11,559,662	25,494	5,729,893	-	1,585,231	5,894
DSPBRRGESS - Series 1	10,149,543	11,248	2,001,655	-	1,179,011	2,948
DSPBRDAF - S13 - 35M	8,954,302	17,248	3,749,661	-	1,305,733	2,948
DSPBRDAF - S14 - 33M	7,391,296	13,248	3,189,509	-	1,069,622	2,948
DSPBRDAF - S15 - 36M	7,111,962	16,248	3,065,992	-	1,125,302	3,848
DSPBRDAF - S16 - 36M	6,824,487	16,494	2,959,083	-	1,201,174	5,894
DSPBRDAF - S17 - 35M	3,275,155	6,248	1,419,741	-	692,661	2,948
DSPBRDAF - S18 - 34M	4,171,246	5,248	1,411,929	-	1,006,972	2,948
DSPBRDAF - S19 - 36M	3,342,225	4,248	1,151,369	-	951,453	2,948

**Note:**

Management fee is paid to DSP BlackRock Investment Managers Private Limited (AMC)

Trustee fee is paid to DSP BlackRock Trustee Company Private Limited (Trustee Company)

Re-imbusement of Brokerage and Other expense is (received from) / paid to DSP BlackRock Investment Managers Private Limited (AMC)

Above expenses are inclusive of service tax

**Nature of transactions: Subscription / redemption of units:**

Nil

**Inter-scheme trades: (In case of Coupon bearing securities, including Interest)**

Amount in ₹

Scheme Name	Counter party	Purchase	Sale
DSPBRDAF - S1 - 36M	DSPBRLF	1,762,344,975	27,413,155
	DSPBRIOF	4,654,650	-
	DSPBRSBF	131,191,480	-
	DSPBRBPDF	-	7,139,685
DSPBRDAF - S2 - 36M	DSPBRLF	1,616,641,512	9,968,420
	DSPBRSTF	4,715,340	-
	DSPBRIOF	6,981,975	-
	DSPBRMMF	95,924,600	-
	DSPBRFMP - Series 150 - 13M	997,866,800	-

**DSP BLACKROCK MUTUAL FUND**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2015/MATURITY DATE AND THE**  
**REVENUE ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2014 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2015/MATURITY DATE**

<b>Scheme Name</b>	<b>Counter party</b>	<b>Purchase</b>	<b>Sale</b>
DSPBRDAF - S3 - 36M	DSPBRLF	19,721,300	-
	DSPBRSTF	137,589,150	-
	DSPBRMMF	14,501,485	103,516,299
	DSPBRSBF	11,713,525	-
	DSPBRBPDF	-	9,401,270
DSPBRDAF - S4 - 36M	DSPBRIOF	4,654,650	-
	DSPBRMMF	65,897,585	24,476,225
DSPBRDAF - S5 - 36M	DSPBRLF	-	180,753,142
	DSPBRIOF	11,636,625	-
	DSPBRMMF	241,318,610	31,819,093
DSPBRDAF - S11 - 36M	DSPBRSTF	5,193,655	-
	DSPBRMMF	118,017,388	-
	DSPBRBPDF	14,834,720	23,501,395
DSPBRDAF - S13 - 35M	DSPBRSTF	5,198,755	-
	DSPBRMMF	48,721,549	-
	DSPBRBPDF	8,344,530	13,981,815
DSPBRDAF - S14 - 33M	DSPBRMMF	18,764,840	-
	DSPBRBPDF	-	18,642,420
DSPBRDAF - S15 - 36M	DSPBRLF	-	7,411,110
	DSPBRIOF	11,636,625	-
	DSPBRMIPF	6,961,050	-
	DSPBRMMF	-	9,792,960
DSPBRDAF - S16 - 36M	DSPBRLF	-	19,762,960
	DSPBRIOF	20,945,925	-
	DSPBRMIPF	9,289,060	-
	DSPBRMMF	9,368,930	9,844,680
DSPBRDAF - S17 - 35M	DSPBRLF	-	7,414,538
	DSPBRMIPF	6,961,050	-
	DSPBRMMF	-	9,790,490
	DSPBRSBF	6,981,945	-
DSPBRDAF - S18 - 34M	DSPBRIOF	4,654,650	-
	DSPBRMIPF	13,922,100	-
	DSPBRMMF	-	9,790,490
DSPBRDAF - S19 - 36M	DSPBRSTF	31,038,505	-
	DSPBRMIPF	25,449,032	-
	DSPBRBPDF	13,907,550	6,980,708
DSPBRDAF - S29 - 40M	DSPBRMIPF	194,075,551	10,724,025
	DSPBRMMF	85,422,984.45	-
	DSPBRSBF	81,377,713	-
	DSPBRBPDF	142,519,820	-
DSPBRDAF - S34 - 36M	DSPBRBaIF	101,336,378.10	-
	DSPBRSTF	102,673,108.20	-
	DSPBRIOF	204,688,610.28	-
	DSPBRMIPF	10,216,660.00	-
	DSPBRMMF	93,993,978	-
DSPBRDAF - S35 - 36M	DSPBRSTF	256,284,935.00	-
	DSPBRIOF	306,742,697.95	-
	DSPBRMIPF	101,400,591.80	-
	DSPBRMMF	210,021,591.80	-
	DSPBRFMP - Series 150 - 13M	49,930,650.00	-

**DSP BLACKROCK MUTUAL FUND**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2015/MATURITY DATE AND THE**  
**REVENUE ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2014 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2015/MATURITY DATE**

Scheme Name	Counter party	Purchase	Sale
DSPBRDAF - S36 - 36M	DSPBRIOF	318,615,037.15	-
	DSPBRMIPF	50,932,477.40	-
	DSPBRMMF	191,879,512.22	-
	DSPBRSBF	142,990,366.89	-
	DSPBRBPDF	50,973,751.37	-

**2013-2014**

Scheme Name	Counter party	Purchase	Sale
DSPBRDAF - S1 - 36M	DSPBRIOF	148,230,074	-
	DSPBRMIPF	-	172,015,503
	DSPBRMMF	-	89,066,492
	DSPBRSBF	16,032,205	-
	DSPBRDAF - S2 - 36M	-	29,342,277
	DSPBRDAF - S5 - 36M	144,705,566	160,430,151
DSPBRDAF - S2 - 36M	DSPBRBalF	-	27,664,367
	DSPBRMIPF	82,704,182	126,739,836
	DSPBRMMF	-	74,885,340
	DSPBRSBF	10,546,195	10,068,642
	DSPBRBPDF	11,851,860	-
	DSPBRDAF - S1 - 36M	29,342,277	-
DSPBRDAF - S3 - 36M	DSPBRIOF	52,703,325	18,658,540
	DSPBRMIPF	16,159,948	-
	DSPBRMMF	-	5,388,229
	DSPBRSBF	60,916,011	-
	DSPBRFTP - S36 - 15M	-	107,562,023
DSPBRDAF - S4 - 36M	DSPBRSTF	174,312,383	-
	DSPBRMMF	-	134,178,280
	DSPBRSBF	34,621,997	21,169,448
	DSPBRFTP - S5 - 18M	-	13,812,470
DSPBRDAF - S5 - 36M	DSPBRSTF	-	26,184,723
	DSPBRIOF	18,591,546	71,636,626
	DSPBRMIPF	-	5,168,703
	DSPBRSBF	247,847,349	15,877,086
	DSPBRDAF - S1 - 36M	160,430,151	144,705,566
	DSPBRFTP - S36 - 15M	-	108,581,152
DSPBRDAF - S11 - 36M	DSPBRIOF	67,717,749	-
	DSPBRMMF	-	19,587,980
	DSPBRSBF	9,161,260	-
	DSPBRFMP - Series 145 - 12M	2,276,940	-
DSPBRDAF - S13 - 35M	DSPBRIOF	19,514,136	-
	DSPBRSBF	9,161,260	-
DSPBRDAF - S14 - 33M	DSPBRBalF	-	5,001,663
	DSPBRSTF	131,143,280	-
	DSPBRIOF	70,598,188	-
	DSPBRSBF	6,870,945	5,260,916
DSPBRDAF - S15 - 36M	DSPBRSTF	355,830,819	34,085,144
	DSPBRMIPF	100,682,900	-
	DSPBRSBF	50,452,937	9,394,080
DSPBRDAF - S16 - 36M	DSPBRSTF	50,943,449	-
	DSPBRIOF	202,337,490	-
	DSPBRMIPF	100,827,100	-
	DSPBRSBF	252,164,968	5,250,808
DSPBRDAF - S17 - 35M	DSPBRSBF	58,539,479	5,174,751
DSPBRDAF - S18 - 34M	DSPBRSTF	223,234,253	-
	DSPBRSBF	80,723,714	5,183,995
DSPBRDAF - S19 - 36M	DSPBRSTF	9,537,050	-
	DSPBRSBF	-	5,121,526

**Investments made by one scheme in another scheme of DSP BlackRock Mutual Fund (Inter-scheme Investments):**

Nil

## DSP BLACKROCK MUTUAL FUND

## SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2015/MATURITY DATE AND THE REVENUE ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2014 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2015/MATURITY DATE

## 11. Summary of NAV per unit, Income and Expense ratio:

Scheme Name	Plan Option	Net Asset Value (NAV) per unit		Net Asset Value (NAV) per unit		Expense Ratio#	Expense Ratio#	Income Ratio##	Income Ratio##
		31-03-2015/Maturity Date		31-Mar-14*		2014-2015	2013-2014	2014-2015	2013-2014
		G	D	G	D				
DSPBRDAF - S1 - 36M	Regular	15.2832	15.0831	12.1213	12.1213	2.56%	2.00%	30.94%	14.73%
DSPBRDAF - S2 - 36M	Regular	14.7889	14.7889	12.5208	12.5208	1.95%	2.00%	26.56%	18.34%
DSPBRDAF - S3 - 36M	Regular	13.4664	13.4664	11.7681	11.7681	2.00%	2.00%	16.70%	11.70%
DSPBRDAF - S4 - 36M	Regular	15.6001	15.6001	12.7582	12.7582	2.00%	2.00%	33.38%	22.03%
DSPBRDAF - S5 - 36M	Regular	15.4047	15.4047	12.3004	12.3004	2.00%	2.00%	32.67%	18.69%
DSPBRDAF - S11 - 36M	Regular	13.8395	13.8395	11.2638	11.2638	1.60%	1.60%	25.46%	12.48%
DSPBRDAF - S11 - 36M	Direct	14.0066	14.0066	11.3429	11.3429	1.10%	1.08%		
DSPBRRGESS - Series 1	Regular	15.1800	15.1800	11.3160	11.3160	2.94%	2.94%	38.30%	
DSPBRRGESS - Series 1	Direct	15.3352	15.3352	11.3747	11.3747	2.44%	2.44%		16.07%
DSPBRDAF - S13 - 35M	Regular	14.0442	14.0442	11.2718	11.2718	1.85%	1.85%	27.40%	
DSPBRDAF - S13 - 35M	Direct	14.2071	14.2071	11.3457	11.3457	1.35%	1.32%		13.11%
DSPBRDAF - S14 - 33M	Regular	14.0670	14.0670	11.3684	11.3684	1.70%	1.68%	28.18%	
DSPBRDAF - S14 - 33M	Direct	14.2029	14.2029	11.4210	11.4210	1.20%	1.19%		14.26%
DSPBRDAF - S15 - 36M	Regular	13.5385	13.5385	11.1287	11.1287	1.70%	1.70%	25.52%	
DSPBRDAF - S15 - 36M	Direct	13.6665	13.6665	11.1756	11.1756	1.20%	1.20%		12.19%
DSPBRDAF - S16 - 36M	Regular	13.8906	13.8906	11.5985	11.5985	1.70%	1.69%	28.05%	
DSPBRDAF - S16 - 36M	Direct	14.0120	-	11.6415	-	1.20%	1.20%		16.09%
DSPBRDAF - S17 - 35M	Regular	14.6139	14.6139	12.0850	12.0850	1.70%	1.70%	32.50%	
DSPBRDAF - S17 - 35M	Direct	15.0143	-	12.3542	-	1.20%	1.20%		19.27%
DSPBRDAF - S18 - 34M	Regular	13.4485	13.4485	11.1245	11.1245	2.00%	1.95%	26.99%	
DSPBRDAF - S18 - 34M	Direct	13.5480	13.5480	11.1509	11.1509	1.50%	1.46%		11.51%
DSPBRDAF - S19 - 36M	Regular	12.0508	12.0508	10.4610	10.4610	2.00%	1.97%	18.01%	
DSPBRDAF - S19 - 36M	Direct	12.1351	12.1351	10.4817	10.4817	1.50%	1.48%		5.34%
DSPBRDAF - S29 - 40M	Regular	10.7610	10.7610	-	-	2.00%	-	7.90%	-
DSPBRDAF - S29 - 40M	Direct	10.7880	-	-	-	1.50%	-		
DSPBR3YCEEF	Regular	10.220	10.220	-	-	2.76%	-	3.18%	-
DSPBR3YCEEF	Direct	10.238	10.238	-	-	2.27%	-		
DSPBRDAF - S34 - 36M	Regular	9.8985	9.8985	-	-	2.00%	-	-0.69%	-
DSPBRDAF - S34 - 36M	Direct	9.9062	9.9062	-	-	1.50%	-		
DSPBRDAF - S35 - 36M	Regular	9.9922	9.9922	-	-	2.01%	-	0.12%	-
DSPBRDAF - S35 - 36M	Direct	9.9970	9.9970	-	-	1.51%	-		
DSPBRDAF - S36 - 36M	Regular	9.7048	9.7048	-	-	2.02%	-	-2.89%	-
DSPBRDAF - S36 - 36M	Direct	9.7066	9.7066	-	-	1.52%	-		

G-Growth, D-Dividend \* refers to Computed NAV. # This is on annualised basis, ## This is on actual basis.

## 12. Industry wise classification of investments:

Total value of investments falling under each major industry group and within each major classification, the percentage thereof in relation to the total investment within the classification as on March 31, 2015/Maturity Date.

DSP BlackRock Dual Advantage Fund - Series 2 - 36M		
Industry	Market value in ₹	Percentage
<b>DEBT INSTRUMENTS</b>		
<b>BOND &amp; NCD's (^ 4.52%)</b>		
Listed / awaiting listing on the stock exchanges**		
Finance	50,000,300	100.00%
<b>Total</b>	<b>50,000,300</b>	<b>100.00%</b>
<b>MONEY MARKET INSTRUMENTS</b>		
<b>Certificate of Deposit** (^ 90.30%)</b>		
Banks	998,840,900	100.00%
<b>Total</b>	<b>998,840,900</b>	<b>100.00%</b>
<b>TOTAL VALUE OF INVESTMENT</b>		
	<b>1,048,841,200</b>	

\*\*Non-traded/thinly traded investments

^ Percentage of Total Market Value to net assets as at March 31, 2015  
Aggregate fair value of non-traded investments as at March 31, 2015 is ₹ 1,048,841,200

DSP BlackRock Dual Advantage Fund - Series 3 - 36M		
Industry	Market value in ₹	Percentage
<b>EQUITY &amp; EQUITY RELATED (^ 23.67%)</b>		
Listed / awaiting listing on the stock exchanges		
Auto	25,686,753	14.68%
Banks	37,227,938	21.28%
Cement	5,701,120	3.26%
Construction Project	6,350,667	3.63%
Fertilisers	7,737,266	4.42%
Finance	22,926,484	13.10%
Gas	5,031,220	2.88%
Industrial Products	2,628,197	1.50%
Non - Ferrous Metals	4,452,492	2.55%
Oil	3,602,676	2.06%
Petroleum Products	1,157,601	0.66%
Pharmaceuticals	31,792,872	18.17%
Software	4,163,576	2.38%
Telecom - Equipment & Accessories	1,773,688	1.01%
Telecom - Services	4,456,876	2.55%
Textiles - Synthetic	4,218,000	2.41%
Transportation	6,053,666	3.46%
<b>Total</b>	<b>174,961,090</b>	<b>100.00%</b>

SP BLACKROCK MUTUAL FUND

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2015/MATURITY DATE AND THE REVENUE ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2014 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2015/MATURITY DATE

DSP BlackRock Dual Advantage Fund - Series 3 - 36M		
Industry	Market value in ₹	Percentage
<b>DEBT INSTRUMENTS</b>		
<b>BOND &amp; NCD's (^ 38.54%)</b>		
<b>Listed / awaiting listing on the stock exchanges**</b>		
Ferrous Metals	85,025,925	29.84%
Finance	199,906,300	70.16%
<b>Total</b>	<b>284,932,225</b>	<b>100.00%</b>
<b>MONEY MARKET INSTRUMENTS</b>		
<b>Certificate of Deposit** (^ 31.55%)</b>		
Banks	233,207,725	100.00%
<b>Total</b>	<b>233,207,725</b>	<b>100.00%</b>
<b>TOTAL VALUE OF INVESTMENT</b>	<b>693,101,040</b>	

\*\*Non-traded/thinly traded investments

^ Percentage of Total Market Value to net assets as at March 31, 2015

Aggregate fair value of non-traded investments as at March 31, 2015 is ₹ 518,139,950

DSP BlackRock Dual Advantage Fund - Series 4 - 36M		
Industry	Market value in ₹	Percentage
<b>DERIVATIVES** (^ 39.22%)</b>		
Index Options	527,563,800	100.00%
<b>Total</b>	<b>527,563,800</b>	<b>100.00%</b>
<b>DEBT INSTRUMENTS</b>		
<b>BONDS &amp; NCD's (^ 52.48%)</b>		
<b>Listed / awaiting listing on the stock exchanges**</b>		
Banks	150,225,700	21.28%
Ferrous Metals	15,004,575	2.13%
Finance	540,615,760	76.59%
<b>Total</b>	<b>705,846,035</b>	<b>100.00%</b>
<b>MONEY MARKET INSTRUMENTS</b>		
<b>Certificate of Deposit** (^ 3.32%)</b>		
Banks	44,622,930	100.00%
<b>Total</b>	<b>44,622,930</b>	<b>100.00%</b>
<b>TOTAL VALUE OF INVESTMENT</b>	<b>1,278,032,765</b>	

\*\*Non-traded/thinly traded investments

^ Percentage of Total Market Value to net assets as at March 31, 2015

Aggregate fair value of non-traded investments as at March 31, 2015 is ₹ 1,278,032,765

DSP BlackRock Dual Advantage Fund - Series 5 - 36M		
Industry	Market value in ₹	Percentage
<b>DERIVATIVES** (^ 38.45%)</b>		
Index Options	613,790,850	100.00%
<b>Total</b>	<b>613,790,850</b>	<b>100.00%</b>
<b>DEBT INSTRUMENTS</b>		
<b>BONDS &amp; NCD's (^ 43.45%)</b>		
<b>Listed / awaiting listing on the stock exchanges**</b>		
Banks	150,257,700	21.66%
Ferrous Metals	100,030,500	14.42%
Finance	443,378,620	63.92%
<b>Total</b>	<b>693,666,820</b>	<b>100.00%</b>

MONEY MARKET INSTRUMENTS		
<b>Certificate of Deposit** (^ 13.41%)</b>		
Banks	214,084,110	100.00%
<b>Total</b>	<b>214,084,110</b>	<b>100.00%</b>
<b>TOTAL VALUE OF INVESTMENT</b>	<b>1,521,541,780</b>	

\*\*Non-traded/thinly traded investments

^ Percentage of Total Market Value to net assets as at March 31, 2015

Aggregate fair value of non-traded investments as at March 31, 2015 is ₹ 1,521,541,780

DSP BlackRock Dual Advantage Fund - Series 11 - 36M		
Industry	Market value in ₹	Percentage
<b>DERIVATIVES** (^ 31.66%)</b>		
Index Options	461,417,495	100.00%
<b>Total</b>	<b>461,417,495</b>	<b>100.00%</b>
<b>DEBT INSTRUMENTS</b>		
<b>BONDS &amp; NCD's (^ 53.69%)</b>		
<b>Listed / awaiting listing on the stock exchanges**</b>		
Auto	150,035,550	19.17%
Finance	557,397,860	71.23%
Pharmaceuticals	75,162,000	9.60%
<b>Total</b>	<b>782,595,410</b>	<b>100.00%</b>
<b>MONEY MARKET INSTRUMENTS</b>		
<b>Certificate of Deposit** (^ 12.15%)</b>		
Banks	177,071,055	100.00%
<b>Total</b>	<b>177,071,055</b>	<b>100.00%</b>
<b>TOTAL VALUE OF INVESTMENT</b>	<b>1,421,083,960</b>	

\*\*Non-traded/thinly traded investments

^ Percentage of Total Market Value to net assets as at March 31, 2015

Aggregate fair value of non-traded investments as at March 31, 2015 is ₹ 1,421,083,960

DSP BlackRock RGESS Fund - Series 1		
Industry	Market value in ₹	Percentage
<b>EQUITY &amp; EQUITY RELATED (^ 98.20%)</b>		
<b>Listed / awaiting listing on the stock exchanges</b>		
Auto	64,202,965	10.25%
Auto Ancillaries	8,761,359	1.40%
Banks	154,046,543	24.59%
Cement	27,242,657	4.35%
Construction Project	27,519,559	4.39%
Consumer Non Durables	33,133,578	5.29%
Finance	74,177,970	11.84%
Industrial Capital Goods	12,639,193	2.02%
Industrial Products	17,644,040	2.82%
Media & Entertainment	10,009,174	1.60%
Petroleum Products	49,295,220	7.87%
Pharmaceuticals	19,367,925	3.09%
Power	10,164,595	1.62%
Services	4,158,086	0.66%
Software	94,577,605	15.09%
Transportation	19,542,158	3.12%
<b>Total</b>	<b>626,482,628</b>	<b>100.00%</b>
<b>TOTAL VALUE OF INVESTMENT</b>	<b>626,482,628</b>	

^ Percentage of Total Market Value to net assets as at March 31, 2015

Aggregate fair value of non-traded investments as at March 31, 2015 is Nil.



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<b>DSP BlackRock Dual Advantage Fund - Series 13 - 35M</b>		
<b>Industry</b>	<b>Market value in ₹</b>	<b>Percentage</b>
<b>DERIVATIVES** (^ 32.38%)</b>		
Index Options	298,045,283	100.00%
<b>Total</b>	<b>298,045,283</b>	<b>100.00%</b>
<b>DEBT INSTRUMENTS</b>		
<b>BONDS &amp; NCD's (^ 57.24%)</b>		
<b>Listed / awaiting listing on the stock exchanges**</b>		
Auto	95,022,515	18.03%
Banks	50,085,900	9.51%
Finance	356,795,845	67.71%
Pharmaceuticals	25,054,000	4.75%
<b>Total</b>	<b>526,958,260</b>	<b>100.00%</b>
<b>MONEY MARKET INSTRUMENTS</b>		
<b>Certificate of Deposit** (^ 5.58%)</b>		
Banks	51,403,775	100.00%
<b>Total</b>	<b>51,403,775</b>	<b>100.00%</b>
<b>TOTAL VALUE OF INVESTMENT 876,407,318</b>		
**Non-traded/thinly traded investments		
^ Percentage of Total Market Value to net assets as at March 31, 2015		
Aggregate fair value of non-traded investments as at March 31, 2015 is ₹ 876,407,318		
<b>DSP BlackRock Dual Advantage Fund - Series 14 - 33M</b>		
<b>Industry</b>	<b>Market value in ₹</b>	<b>Percentage</b>
<b>DERIVATIVES** (^ 33.25%)</b>		
Index Options	303,541,403	100.00%
<b>Total</b>	<b>303,541,403</b>	<b>100.00%</b>
<b>DEBT INSTRUMENTS</b>		
<b>BONDS &amp; NCD's (^ 50.71%)</b>		
<b>Listed / awaiting listing on the stock exchanges**</b>		
Auto	35,073,675	7.58%
Finance	427,923,116	92.42%
<b>Total</b>	<b>462,996,791</b>	<b>100.00%</b>
<b>MONEY MARKET INSTRUMENTS</b>		
<b>Certificate of Deposit** (^ 11.99%)</b>		
Banks	109,482,005	100.00%
<b>Total</b>	<b>109,482,005</b>	<b>100.00%</b>
<b>TOTAL VALUE OF INVESTMENT 876,020,199</b>		
**Non-traded/thinly traded investments		
^ Percentage of Total Market Value to net assets as at March 31, 2015		
Aggregate fair value of non-traded investments as at March 31, 2015 is ₹ 876,020,199		
<b>DSP BlackRock Dual Advantage Fund - Series 15 - 36M</b>		
<b>Industry</b>	<b>Market value in ₹</b>	<b>Percentage</b>
<b>DERIVATIVES** (^ 32.58%)</b>		
Index Options	310,834,163	100.00%
<b>Total</b>	<b>310,834,163</b>	<b>100.00%</b>
<b>DEBT INSTRUMENTS</b>		
<b>BONDS &amp; NCD's (^ 62.22%)</b>		
<b>Listed / awaiting listing on the stock exchanges**</b>		
Banks	35,486,675	5.98%
Fertilisers	99,909,600	16.83%
Finance	357,286,740	60.17%
Power	101,035,400	17.02%
<b>Total</b>	<b>593,718,415</b>	<b>100.00%</b>

<b>MONEY MARKET INSTRUMENTS</b>		
<b>Certificate of Deposit** (^ 0.78%)</b>		
Banks	7,424,513	100.00%
<b>Total</b>	<b>7,424,513</b>	<b>100.00%</b>
<b>TOTAL VALUE OF INVESTMENT 911,977,090</b>		
**Non-traded/thinly traded investments		
^ Percentage of Total Market Value to net assets as at March 31, 2015		
Aggregate fair value of non-traded investments as at March 31, 2015 is ₹ 911,977,090		
<b>DSP BlackRock Dual Advantage Fund - Series 16 - 36M</b>		
<b>Industry</b>	<b>Market value in ₹</b>	<b>Percentage</b>
<b>DERIVATIVES** (^ 33.50%)</b>		
Index Options #	345,686,810	100.00%
<b>Total</b>	<b>345,686,810</b>	<b>100.00%</b>
<b>DEBT INSTRUMENTS</b>		
<b>BONDS &amp; NCD's (^ 59.57%)</b>		
<b>Listed / awaiting listing on the stock exchanges**</b>		
Auto	100,142,300	16.29%
Fertilisers	99,909,600	16.26%
Finance	364,086,780	59.23%
Power	50,517,700	8.22%
<b>Total</b>	<b>614,656,380</b>	<b>100.00%</b>
<b>MONEY MARKET INSTRUMENTS</b>		
<b>Certificate of Deposit** (^ 1.88%)</b>		
Banks	19,419,800	100.00%
<b>Total</b>	<b>19,419,800</b>	<b>100.00%</b>
<b>TOTAL VALUE OF INVESTMENT 979,762,990</b>		
**Non-traded/thinly traded investments		
^ Percentage of Total Market Value to net assets as at March 31, 2015		
Aggregate fair value of non-traded investments as at March 31, 2015 is ₹ 771,922,990		
Aggregate fair value of traded investments as at March 31, 2015 is ₹ 207,840,000		
# NIFTY Call 5900 Jun 2016 under Index Option is traded.		
<b>DSP BlackRock Dual Advantage Fund - Series 17 - 35M</b>		
<b>Industry</b>	<b>Market value in ₹</b>	<b>Percentage</b>
<b>DERIVATIVES** (^ 36.44%)</b>		
Index Options	223,617,413	100.00%
<b>Total</b>	<b>223,617,413</b>	<b>100.00%</b>
<b>DEBT INSTRUMENTS</b>		
<b>BONDS &amp; NCD's (^ 57.27%)</b>		
<b>Listed / awaiting listing on the stock exchanges**</b>		
Banks	49,732,550	14.15%
Finance	241,663,835	68.76%
Retailing	60,047,280	17.09%
<b>Total</b>	<b>351,443,665</b>	<b>100.00%</b>
<b>MONEY MARKET INSTRUMENTS</b>		
<b>Certificate of Deposit** (^ 1.21%)</b>		
Banks	7,424,513	100.00%
<b>Total</b>	<b>7,424,513</b>	<b>100.00%</b>
<b>TOTAL VALUE OF INVESTMENT 582,485,590</b>		
**Non-traded/thinly traded investments		
^ Percentage of Total Market Value to net assets as at March 31, 2015		
Aggregate fair value of non-traded investments as at March 31, 2015 is ₹ 582,485,590		

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DSP BlackRock Dual Advantage Fund - Series 18 - 34M		
Industry	Market value in ₹	Percentage
<b>DERIVATIVES** (^ 31.98%)</b>		
Index Options #	244,964,895	100.00%
<b>Total</b>	<b>244,964,895</b>	<b>100.00%</b>
<b>DEBT INSTRUMENTS</b>		
<b>BONDS &amp; NCD's (^ 61.11%)</b>		
Listed / awaiting listing on the stock exchanges**		
Auto	75,106,725	16.05%
Banks	99,465,100	21.25%
Fertilisers	19,981,920	4.27%
Finance	172,093,500	36.77%
Power	101,376,600	21.66%
<b>Total</b>	<b>468,023,845</b>	<b>100.00%</b>
<b>MONEY MARKET INSTRUMENTS</b>		
<b>Certificate of Deposit** (^ 1.94%)</b>		
Banks	14,849,025	100.00%
<b>Total</b>	<b>14,849,025</b>	<b>100.00%</b>
<b>TOTAL VALUE OF INVESTMENT</b>	<b>727,837,765</b>	

\*\*Non-traded/thinly traded investments  
^ Percentage of Total Market Value to net assets as at March 31, 2015  
Aggregate fair value of non-traded investments as at March 31, 2015 is ₹ 608,797,765  
Aggregate fair value of traded investments as at March 31, 2015 is ₹ 119,040,000  
# NIFTY Call 5900 Jun 2016 under Index Option is traded.

DSP BlackRock Dual Advantage Fund - Series 19 - 36M		
Industry	Market value in ₹	Percentage
<b>EQUITY &amp; EQUITY RELATED (^ 25.24%)</b>		
Listed / awaiting listing on the stock exchanges		
Auto	39,383,909	22.42%
Banks	45,165,743	25.70%
Cement	13,427,487	7.64%
Construction Project	16,518,958	9.40%
Gas	6,038,673	3.44%
Pesticides	5,667,047	3.23%
Pharmaceuticals	3,189,424	1.82%
Power	4,957,818	2.82%
Software	26,212,268	14.92%
Transportation	15,135,184	8.61%
<b>Total</b>	<b>175,696,511</b>	<b>100.00%</b>
<b>DEBT INSTRUMENTS</b>		
<b>BONDS &amp; NCD's (^ 69.96%)</b>		
Listed / awaiting listing on the stock exchanges**		
Fertilisers	29,972,880	6.16%
Finance	456,967,550	93.84%
<b>Total</b>	<b>486,940,430</b>	<b>100.00%</b>
<b>MONEY MARKET INSTRUMENTS</b>		
<b>Certificate of Deposit** (^ 1.03%)</b>		
Banks	7,140,563	100.00%
<b>Total</b>	<b>7,140,563</b>	<b>100.00%</b>
<b>TOTAL VALUE OF INVESTMENT</b>	<b>669,777,503</b>	

\*\*Non-traded/thinly traded investments  
^ Percentage of Total Market Value to net assets as at March 31, 2015  
Aggregate fair value of non-traded investments as at March 31, 2015 is ₹ 494,080,993

DSP BlackRock Dual Advantage Fund - Series 29 - 40M		
Industry	Market value in ₹	Percentage
<b>DERIVATIVES (^ 21.53%)</b>		
Index Options #	227,011,350	100.00%
<b>Total</b>	<b>227,011,350</b>	<b>100.00%</b>
<b>DEBT INSTRUMENTS</b>		
<b>BONDS &amp; NCD's (^ 73.65%)</b>		
Listed / awaiting listing on the stock exchanges**		
Chemicals	142,338,140	18.33%
Finance	492,078,850	63.35%
Textile Products	142,290,260	18.32%
<b>Total</b>	<b>776,707,250</b>	<b>100.00%</b>
<b>TOTAL VALUE OF INVESTMENT</b>	<b>1,003,718,600</b>	

\*\*Non-traded/thinly traded investments  
^ Percentage of Total Market Value to net assets as at March 31, 2015  
Aggregate fair value of non-traded investments as at March 31, 2015 is ₹ 776,707,250  
Aggregate fair value of traded investments as at March 31, 2015 is ₹ 227,011,350  
# NIFTY Call 8000 Dec 2017 under Index Option is traded.

DSP BlackRock 3 Yea Close Ended Equity Fund		
Industry	Market value in ₹	Percentage
<b>EQUITY &amp; EQUITY RELATED (^ 89.05%)</b>		
Listed / awaiting listing on the stock exchanges		
Banks	885,155,046	14.65%
Chemicals	137,866,280	2.28%
Construction	90,771,160	1.50%
Consumer Durables	302,333,642	5.00%
Consumer Non Durables	80,034,699	1.32%
Ferrous Metals	249,883,418	4.14%
Fertilisers	127,754,281	2.12%
Finance	229,814,629	3.80%
Gas	169,252,870	2.80%
Industrial Products	1,338,486,388	22.15%
Pesticides	683,010,619	11.30%
Pharmaceuticals	911,702,176	15.09%
Software	117,019,119	1.94%
Textile Products	719,847,546	11.91%
<b>Total</b>	<b>6,042,931,873</b>	<b>100.00%</b>
<b>TOTAL VALUE OF INVESTMENT</b>	<b>6,042,931,873</b>	

^ Percentage of Total Market Value to net assets as at March 31, 2015  
Aggregate fair value of non-traded investments as at March 31, 2015 is Nil.

DSP BlackRock Dual Advantage Fund - Series 34 - 36M		
Industry	Market value in ₹	Percentage
<b>DERIVATIVES** (^ 15.39%)</b>		
Index Options #	123,670,018	100.00%
<b>Total</b>	<b>123,670,018</b>	<b>100.00%</b>
<b>DEBT INSTRUMENTS</b>		
<b>BONDS &amp; NCD's (^ 69.17%)</b>		
Listed / awaiting listing on the stock exchanges**		
Banks	10,144,750	1.83%
Finance	201,180,500	36.18%
Gas	50,559,250	9.09%
Non - Ferrous Metals	100,253,300	18.03%
Power	102,398,950	18.42%

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Textile Products	91,472,310	16.45%
<b>Total</b>	<b>556,009,060</b>	<b>100.00%</b>
<b>Unlisted** (^ 12.71%)</b>		
Finance	102,152,400	100.00%
<b>Total</b>	<b>102,152,400</b>	<b>100.00%</b>
<b>TOTAL VALUE OF INVESTMENT</b>	<b>781,831,478</b>	

\*\*Non-traded/thinly traded investments

^ Percentage of Total Market Value to net assets as at March 31, 2015

Aggregate fair value of non-traded investments as at March 31, 2015 is ₹ 726,757,288

Aggregate fair value of traded investments as at March 31, 2015 is ₹

55,074,190

# NIFTY Call 8800 Dec 2017 under Index Option is traded.

DSP BlackRock Dual Advantage Fund - Series 35 - 36M		
Industry	Market value in ₹	Percentage
<b>DERIVATIVES** (^ 15.92%)</b>		
Index Options	218,132,875	100.00%
<b>Total</b>	<b>218,132,875</b>	<b>100.00%</b>
<b>DEBT INSTRUMENTS</b>		
<b>BONDS &amp; NCD's (^ 78.05%)</b>		
<b>Listed / awaiting listing on the stock exchanges**</b>		
Finance	552,585,450	51.67%
Non - Ferrous Metals	200,506,600	18.75%
Power	163,879,708	15.32%
Textile Products	152,453,850	14.26%
<b>Total</b>	<b>1,069,425,608</b>	<b>100.00%</b>
<b>MONEY MARKET INSTRUMENTS</b>		
<b>Certificate of Deposit** (^ 3.64%)</b>		

Banks	49,942,200	100.00%
<b>Total</b>	<b>49,942,200</b>	<b>100.00%</b>

**TOTAL VALUE OF INVESTMENT** **1,337,500,683**

\*\*Non-traded/thinly traded investments

^ Percentage of Total Market Value to net assets as at March 31, 2015

Aggregate fair value of non-traded investments as at March 31, 2015 is ₹ 1,337,500,683

DSP BlackRock Dual Advantage Fund - Series 36 - 36M		
Industry	Market value in ₹	Percentage
<b>DERIVATIVES (^ 13.92%)</b>		
Index Options	131,234,400	100.00%
<b>Total</b>	<b>131,234,400</b>	<b>100.00%</b>
<b>DEBT INSTRUMENTS</b>		
<b>BONDS &amp; NCD's (^ 73.76%)</b>		
<b>Listed / awaiting listing on the stock exchanges**</b>		
Banks	71,181,670	10.23%
Finance	433,386,250	62.31%
Non - Ferrous Metals	140,354,620	20.18%
Power	50,635,800	7.28%
<b>Total</b>	<b>695,558,340</b>	<b>100.00%</b>
<b>Unlisted** (^ 10.83%)</b>		
Finance	102,152,400	100.00%
<b>Total</b>	<b>102,152,400</b>	<b>100.00%</b>
<b>TOTAL VALUE OF INVESTMENT</b>	<b>928,945,140</b>	

\*\*Non-traded/thinly traded investments

^ Percentage of Total Market Value to net assets as at March 31, 2015

Aggregate fair value of non-traded investments as at March 31, 2015 is ₹ 797,710,740

Aggregate fair value of traded investments as at March 31, 2015 is ₹

131,234,400

# NIFTY Call 8700 Dec 2017 under Index Option is traded.

**13. Details of large holding in the schemes (i.e. over 25% of the net assets of the schemes):**

As of March 31, 2015/Maturity Date: NIL

As of March 31, 2014/Maturity Date: NIL

**14. Details of Investments in Derivative Instruments:**

**2014-2015**

Hedging Positions through Futures as on 31 March 2015 : Nil

For the period 01st April 2014 to 31 March 2015, following hedging transactions through futures have been squared off/expired :Nil

Other than Hedging Positions through Futures as on 31 March 2015:Nil

For the period 01st April 2014 to 31 March 2015, following non-hedging transactions through futures have been squared off/expired : Nil

Hedging Positions through Put Options as on 31 March 2015 : Nil

For the period 01 April 2014 to 31 March 2015, hedging transactions through options which have been squared off/expired : Nil

Other than Hedging Positions through Options as on 31 March 2015 :

Scheme	Underlying	Call/Put	Number of Contracts	Option Price when purchased	Current Option Price	Total exposure through options as a percentage of net assets
DSP BlackRock Dual Advantage Fund - Series 4 - 36M	NIFTY	Call Nifty 25/06/2015 5100	6,040	1,139.02	3,493.80	39.22%
DSP BlackRock Dual Advantage Fund - Series 5 - 36M	NIFTY	Call Nifty 25/06/2015 5200	7,230	1,138.83	3,395.80	38.45%
DSP BlackRock Dual Advantage Fund - Series 11 - 36M	NIFTY	Call Nifty 31/12/2015 6100	3,322	1,203.73	2,777.95	31.66%
DSP BlackRock Dual Advantage Fund - Series 13 - 35M	NIFTY	Call Nifty 31/12/2015 5900	2,011	1,161.25	2,964.15	32.38%
DSP BlackRock Dual Advantage Fund - Series 14 - 33M	NIFTY	Call Nifty 31/12/2015 5800	924	1,081.85	3,057.45	15.47%
DSP BlackRock Dual Advantage Fund - Series 15 - 36M	NIFTY	Call Nifty 31/12/2015 5900	1,095	1,095.45	2,964.15	17.77%
DSP BlackRock Dual Advantage Fund - Series 15 - 36M	NIFTY	Call Nifty 30/06/2016 6100	2,055	1,264.93	3,025.15	32.58%
DSP BlackRock Dual Advantage Fund - Series 16 - 36M	NIFTY	Call Nifty 30/06/2016 5800	838	1,240.80	3,289.90	13.36%
DSP BlackRock Dual Advantage Fund - Series 16 - 36M	NIFTY	Call Nifty 30/06/2016 5900	1,299	1,200.80	3,200.00	20.14%

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Scheme	Underlying	Call/Put	Number of Contracts	Option Price when purchased	Current Option Price	Total exposure through options as a percentage of net assets
DSP BlackRock Dual Advantage Fund - Series 17 - 35M	NIFTY	Call Nifty 30/06/2016 5400	893	1,338.10	3,646.05	26.53%
	NIFTY	Call Nifty 30/06/2016 5500	342	1,303.01	3,556.80	9.91%
DSP BlackRock Dual Advantage Fund - Series 18 - 34M	NIFTY	Call Nifty 30/06/2016 5900	744	1,344.00	3,200.00	15.54%
	NIFTY	Call Nifty 30/06/2016 6000	809	1,296.54	3,113.10	16.44%
DSP BlackRock Dual Advantage Fund - Series 29 - 40M	NIFTY	Call Nifty 28/12/2017 8000	2,270	1,688.15	2,000.10	21.53%
DSP BlackRock Dual Advantage Fund - Series 34 - 36M	NIFTY	Call Nifty 28/12/2017 8800	718	1,942.82	1,534.10	6.85%
	NIFTY	Call Nifty 28/12/2017 8900	739	1,885.58	1,856.45	8.53%
DSP BlackRock Dual Advantage Fund - Series 35 - 36M	NIFTY	Call Nifty 28/12/2017 8900	2,350	1,951.32	1,856.45	15.92%
DSP BlackRock Dual Advantage Fund - Series 36 - 36M	NIFTY	Call Nifty 28/12/2017 8700	1,657	1,979.42	1,584.00	13.92%

For the period 01 April 2014 to 31 March 2015, following non-hedging transactions through options have been squared off/expired :

(Amount in ₹)

Scheme	Underlying	Call/Put	Total Number of contracts entered into	Gross Notional Value of contracts entered into	Net Profit/Loss value on all contracts (treat premium paid as loss)
DSP BlackRock Dual Advantage Fund - Series 1 - 36M (Maturity date 12-Mar-2015)	NIFTY	Call	9,969	230,502,342	322,035,471
DSP BlackRock Dual Advantage Fund - Series 2 - 36M	NIFTY	Call	5,325	202,763,900	212,659,088

Hedging Positions through swaps as on 31 March 2015 : Nil

Note : In case of derivative transactions, end of the day position on the date of such transaction is considered as the basis to assess the nature of transaction as hedge / non-hedge

**2013-2014**

Hedging Positions through Futures as on 31st March 2014 : Nil

For the period 01st April 2013 to 31st March 2014, following hedging transactions through futures have been squared off/expired : Nil

Other than Hedging Positions through Futures as on 31st March 2014: Nil

For the period 01st April 2013 to 31st March 2014, following non-hedging transactions through futures have been squared off/expired : Nil

Hedging Positions through Put Options as on 31st March 2014 : Nil

For the period 01st April 2013 to 31st March 2014, hedging transactions through options which have been squared off/expired : Nil

**Other than Hedging Positions through Options as on 31st March 2014 :**

Scheme	Underlying	Call/Put	Number of Contracts	Option Price when purchased	Current Option Price	Total exposure through options as a percentage of net assets
DSP BlackRock Dual Advantage Fund - Series 1 - 36M	NIFTY	CALL NIFTY 24/12/2014 5400	3319	1,093.45	1,587.50	23.66%
DSP BlackRock Dual Advantage Fund - Series 2 - 36M	NIFTY	CALL NIFTY 24/12/2014 5200	2615	1,146.40	1,864.55	26.03%
DSP BlackRock Dual Advantage Fund - Series 4 - 36M	NIFTY	CALL NIFTY 25/06/2015 5100	3020	1,139.02	2,185.05	30.00%
DSP BlackRock Dual Advantage Fund - Series 5 - 36M	NIFTY	CALL NIFTY 25/06/2015 5200	3615	1,138.83	1,938.40	27.49%
DSP BlackRock Dual Advantage Fund - Series 11 - 36M	NIFTY	CALL NIFTY 31/12/2015 6100	3322	1,203.73	1,593.15	22.31%
DSP BlackRock Dual Advantage Fund - Series 13 - 35M	NIFTY	CALL NIFTY 31/12/2015 5900	2011	1,161.25	1,597.90	21.75%
DSP BlackRock Dual Advantage Fund - Series 14 - 33M	NIFTY	CALL NIFTY 31/12/2015 5800	924	1,081.85	1,831.25	11.47%
DSP BlackRock Dual Advantage Fund - Series 14 - 33M	NIFTY	CALL NIFTY 31/12/2015 5900	1095	1,095.45	1,597.90	11.86%
DSP BlackRock Dual Advantage Fund - Series 15 - 36M	NIFTY	CALL NIFTY 30/06/2016 6100	2055	1,264.93	1,836.00	24.05%
DSP BlackRock Dual Advantage Fund - Series 16 - 36M	NIFTY	CALL NIFTY 30/06/2016 5800	838	1,240.80	2,063.85	10.04%
DSP BlackRock Dual Advantage Fund - Series 16 - 36M	NIFTY	CALL NIFTY 30/06/2016 5900	1299	1,200.80	2,140.00	16.13%
DSP BlackRock Dual Advantage Fund - Series 17 - 35M	NIFTY	CALL NIFTY 30/06/2016 5400	893	1,338.10	2,375.85	20.90%
DSP BlackRock Dual Advantage Fund - Series 17 - 35M	NIFTY	CALL NIFTY 30/06/2016 5500	342	1,303.01	2,297.20	7.74%
DSP BlackRock Dual Advantage Fund - Series 18 - 34M	NIFTY	CALL NIFTY 30/06/2016 5900	744	1,344.00	2,140.00	12.57%
DSP BlackRock Dual Advantage Fund - Series 18 - 34M	NIFTY	CALL NIFTY 30/06/2016 6000	809	1,296.54	1,693.00	10.81%

For the period 01st April 2013 to 31st March 2014, following non-hedging transactions through options have been squared off/expired : Nil

Hedging Positions through swaps as on 31st March 2014 : Nil

Note : In case of derivative transactions, end of the day position on the date of such transaction is considered as the basis to assess the nature of transaction as hedge / non-hedge

**SP BLACKROCK MUTUAL FUND**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2015/MATURITY DATE AND THE**  
**REVENUE ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2014 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2015/MATURITY DATE**

15. Following scheme has been rolled over (extension of maturity date) after obtaining consent of unit holders in writing and complying with the provisions laid under Regulation 33(4) of the Regulations. Original maturity date and revised maturity date are as mentioned below:

Original Name	Revised Name	Original Maturity Date	Revised Maturity Date
DSP BlackRock Dual Advantage Fund - Series 1 - 36M	DSP BlackRock Dual Advantage Fund - Series 1 - 36M (Maturity date 12-Mar-2015)	02-March-2015	12-March-2015

During the year, pursuant to roll over (extension of maturity date), the unit holders were given an option to either redeem their existing holdings on maturity or roll-over. Consequent to redemption from certain investors, difference between redemption proceeds and face value i.e. realised gain has been adjusted against 'Retained Surplus'.

16. Prior Period Comparatives:

Prior year / period figures have been reclassified wherever necessary to conform to current year's presentation.

For below listed schemes as these are the first Financial Statements since the date of launch, there are no comparatives for the prior year/period:

DSPBRDAF - S29 - 40M
DSPBR3YCEEF
DSPBRDAF - S34 - 36M
DSPBRDAF - S35 - 36M
DSPBRDAF - S36 - 36M

For below listed scheme, as this scheme was matured during the year, the financials are prepared only for part of the year and therefore prior period numbers are not comparable:

DSPBRDAF - S1 - 36M

For below listed schemes, as these schemes were launched in the previous year the financials were prepared only for part of the year and therefore prior period numbers are not comparable:

DSPBRDAF - S14 - 33M	DSPBRDAF - S17 - 35M
DSPBRDAF - S15 - 36M	DSPBRDAF - S18 - 34M
DSPBRDAF - S16 - 36M	DSPBRDAF - S19 - 36M

17. Signatories to financial statements in capacity as Fund Managers:

Fund Managers	Scheme Name
Dhawal Dalal and Vinit Sambre	DSP BlackRock Dual Advantage Fund - Series 1 - 36M (Maturity date 12-Mar-2015)
	DSP BlackRock Dual Advantage Fund - Series 2 - 36M
	DSP BlackRock Dual Advantage Fund - Series 3 - 36M
	DSP BlackRock Dual Advantage Fund - Series 4 - 36M
	DSP BlackRock Dual Advantage Fund - Series 5 - 36M
	DSP BlackRock Dual Advantage Fund - Series 11 - 36M
	DSP BlackRock Dual Advantage Fund - Series 13 - 35M
	DSP BlackRock Dual Advantage Fund - Series 14 - 33M
	DSP BlackRock Dual Advantage Fund - Series 15 - 36M
	DSP BlackRock Dual Advantage Fund - Series 16 - 36M
	DSP BlackRock Dual Advantage Fund - Series 17 - 35M
	DSP BlackRock Dual Advantage Fund - Series 18 - 34M
	DSP BlackRock Dual Advantage Fund - Series 19 - 36M
	DSP BlackRock Dual Advantage Fund - Series 29 - 40M
	DSP BlackRock Dual Advantage Fund - Series 34 - 36M
	DSP BlackRock Dual Advantage Fund - Series 35 - 36M
Vinit Sambre and Laukik Bagwe	DSP BlackRock 3 Years Close Ended Equity Fund
Apoorva Shah and Dhawal Dalal	DSP BlackRock RGESS* Fund - Series 1 (A closed ended equity scheme which shall invest in eligible securities as per * Rajiv Gandhi Equity Savings Scheme, 2012)

**For S.R. BATLIBOI & CO. LLP**

Chartered Accountants  
ICAI Firm Registration No. : 301003E

Sd/-  
**per Shrawan Jalan**  
Partner

Membership No. : 102102

**For and on behalf of Board of  
DSP BlackRock Trustee Company Private Limited**

Sd/-  
**Shitin D. Desai**  
Chairman

Sd/-  
**S. S. Thakur**  
Director

Place: Mumbai  
Date:

**For and on behalf of Board of  
DSP BlackRock Investment Managers Private Limited**

Sd/-  
**Hemendra Kothari**  
Chairman

Sd/-  
**K. R. V. Subrahmanian**  
Director

Sd/-  
**Naganath Sundaresan**  
President & Chief Investment Officer

Sd/-  
**Apoorva Shah**  
Fund Manager

Place: Mumbai  
Date:

Sd/-  
**Dhawal Dalal**  
Fund Manager

Sd/-  
**Vinit Sambre**  
Fund Manager

Place: Mumbai  
Date:

**DSP BLACKROCK MUTUAL FUND**  
**CASH FLOW STATEMENT FOR THE YEAR/PERIOD APRIL 01, 2014 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2015**

		DSP BlackRock Dual Advantage Fund - Series 1 - 36M (Maturity date 12-Mar-2015) (DSPBRDAF - S1 - 36M)		DSP BlackRock Dual Advantage Fund - Series 2 - 36M (DSPBRDAF - S2 - 36M)	
		Period ended 12.03.15 ₹	Year ended 31.03.14 ₹	Year ended 31.03.15 ₹	Year ended 31.03.14 ₹
<b>A. Cashflow from Operating Activity</b>					
Net income as per Revenue Account		290,030,343	157,433,454	169,632,138	148,338,783
Add / (Less): Unrealised Appreciation reversed / (provided)		82,057,076	(80,722,936)	99,389,137	(95,257,537)
Add / (Less): Unrealised loss provided / (written back)		(824,217)	(25,471,125)	(1,576,950)	(10,384,238)
<b>Operating Profit Before Working Capital Changes</b>		<b>371,263,202</b>	<b>51,239,393</b>	<b>267,444,325</b>	<b>42,697,008</b>
Adjustments for:-					
(Increase)/decrease in other current assets		215,769,445	(21,828,994)	166,467,873	(32,447,992)
(Increase)/decrease in investments		816,603,131	(31,600,949)	(396,403,116)	(20,005,595)
Increase/(decrease) in current liabilities & provisions		12,521,468	76,025	(1,694,667)	64,546
<b>Net Cash Generated From / (used in) Operating Activities</b>	<b>(A)</b>	<b>1,416,157,246</b>	<b>(2,114,525)</b>	<b>35,814,415</b>	<b>(9,692,033)</b>
<b>B. Cashflow from Financing Activities</b>					
Increase/(decrease) in unit corpus		(233,330,460)	-	-	-
Increase/(decrease) in premium on redemption		(121,970,432)	-	-	-
Dividend paid during the year (including dividend tax paid)		(2,972,968)	-	-	-
<b>Net Cash from / (Used in) Financing Activities</b>	<b>(B)</b>	<b>(358,273,860)</b>	-	-	-
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>(A+B)</b>	<b>1,057,883,386</b>	<b>(2,114,525)</b>	<b>35,814,415</b>	<b>(9,692,033)</b>
Cash and cash equivalents as at the beginning of the year / period		2,462,108	4,576,633	5,804,153	15,496,186
Cash and cash equivalents as at the close of the year / period		1,060,345,494	2,462,108	41,618,568	5,804,153
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents Components in cash and cash equivalents</b>					
With banks - on current account		361,847	265,959	179,875	3,108,879
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)		1,059,983,647	2,196,149	41,438,693	2,695,274
		<b>1,060,345,494</b>	<b>2,462,108</b>	<b>41,618,568</b>	<b>5,804,153</b>
		DSP BlackRock Dual Advantage Fund - Series 3 - 36M (DSPBRDAF - S3 - 36M)		DSP BlackRock Dual Advantage Fund - Series 4 - 36M (DSPBRDAF - S4 - 36M)	
		Year ended 31.03.15 ₹	Year ended 31.03.14 ₹	Year ended 31.03.15 ₹	Year ended 31.03.14 ₹
<b>A. Cashflow from Operating Activity</b>					
Net income as per Revenue Account		93,234,745	57,279,701	245,025,270	125,547,243
Add / (Less): Unrealised Appreciation reversed / (provided)		(31,656,252)	(7,856,231)	(197,593,005)	(80,237,874)
Add / (Less): Unrealised loss provided / (written back)		(880,577)	22,792	(72,915)	2,925,402
<b>Operating Profit Before Working Capital Changes</b>		<b>60,697,916</b>	<b>49,446,262</b>	<b>47,359,350</b>	<b>48,234,771</b>
Adjustments for:-					
(Increase)/decrease in other current assets		3,156,942	(2,193,686)	648	(13,279,499)
(Increase)/decrease in investments		(78,646,257)	(39,854,649)	(35,364,305)	(45,499,193)
Increase/(decrease) in current liabilities & provisions		(30,076)	(10,119)	156,311	79,443
<b>Net Cash Generated From / (used in) Operating Activities</b>	<b>(A)</b>	<b>(14,821,475)</b>	<b>7,387,808</b>	<b>12,152,004</b>	<b>(10,464,478)</b>
<b>B. Cashflow from Financing Activities</b>					
Increase/(decrease) in unit corpus		-	-	-	-
Increase/(decrease) in premium on redemption		-	-	-	-
Dividend paid during the year (including dividend tax paid)		-	-	-	-
<b>Net Cash from / (Used in) Financing Activities</b>	<b>(B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>(A+B)</b>	<b>(14,821,475)</b>	<b>7,387,808</b>	<b>12,152,004</b>	<b>(10,464,478)</b>
Cash and cash equivalents as at the beginning of the year / period		38,538,762	31,150,954	3,396,140	13,860,618
Cash and cash equivalents as at the close of the year / period		23,717,287	38,538,762	15,548,144	3,396,140
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents Components in cash and cash equivalents</b>					
With banks - on current account		1,050,821	1,304,050	570,303	301,566
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)		22,666,466	37,234,712	14,977,841	3,094,574
		<b>23,717,287</b>	<b>38,538,762</b>	<b>15,548,144</b>	<b>3,396,140</b>

**Note:** The above cashflow statement has been prepared under the indirect method set out in Accounting Standard 3 - Cash Flow Statement, issued by the Institute of Chartered Accountants of India.

As per our attached report of even date

**For S.R. BATLIBOI & CO. LLP**

Chartered Accountants  
 ICAI Firm Registration No: 301003E

Sd/-  
**per Shrawan Jalan**  
 Partner

Membership No.: 102102

**For and on behalf of Board of DSP BlackRock Trustee Company Private Limited**

Sd/-  
**Shitin D. Desai**  
 Chairman

Sd/-  
**S. S. Thakur**  
 Director

**For and on behalf of Board of DSP BlackRock Investment Managers Private Limited**

Sd/-  
**Hemendra Kothari**  
 Chairman

Sd/-  
**K. R. V. Subrahmanian**  
 Director

Sd/-  
**Vinit Sambre**  
 Fund Manager

Sd/-  
**Laukik Bagwe**  
 Fund Manager

Sd/-  
**Naganath Sundaresan**  
 President & Chief  
 Investment Officer

Sd/-  
**Apoorva Shah**  
 Fund Manager

Sd/-  
**Dhawal Dalal**  
 Fund Manager

Mumbai,

Mumbai,

Mumbai,

**DSP BLACKROCK MUTUAL FUND**  
**CASH FLOW STATEMENT FOR THE YEAR/PERIOD APRIL 01, 2014 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2015**

		DSP BlackRock Dual Advantage Fund - Series 5 - 36M (DSPBRDAF - S5 - 36M)		DSP BlackRock Dual Advantage Fund - Series 11 - 36M (DSPBRDAF - S11 - 36M)		
		Year ended 31.03.15 ₹	Year ended 31.03.14 ₹	Year ended 31.03.15 ₹	Year ended 31.03.14 ₹	
<b>A. Cashflow from Operating Activity</b> Net income as per Revenue Account Add / (Less): Unrealised Appreciation reversed / (provided) Add / (Less): Unrealised loss provided / (written back) <b>Operating Profit Before Working Capital Changes</b> Adjustments for:- (Increase)/decrease in other current assets (Increase)/decrease in investments Increase/(decrease) in current liabilities & provisions <b>Net Cash Generated From / (used in) Operating Activities</b>		321,684,769	184,860,496	271,341,929	124,816,475	
		(263,556,108)	(129,144,486)	(197,654,247)	(64,447,251)	
		358,174	2,708,316	(7,462,960)	3,675,497	
		<b>58,486,835</b>	<b>58,424,326</b>	<b>66,224,722</b>	<b>64,044,721</b>	
		(5,103)	(1,369,666)	3,372,776	(1,952,236)	
		(33,791,949)	(79,351,392)	(53,202,593)	(64,757,661)	
		(1,852,770)	2,053,523	547,911	(543,953)	
	<b>(A)</b>	<b>22,837,013</b>	<b>(20,243,209)</b>	<b>16,942,816</b>	<b>(3,209,129)</b>	
	<b>B. Cashflow from Financing Activities</b> Increase/(decrease) in unit corpus Increase/(decrease) in premium on redemption Dividend paid during the year (including dividend tax paid) <b>Net Cash from / (Used in) Financing Activities</b> <b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b> Cash and cash equivalents as at the beginning of the year / period Cash and cash equivalents as at the close of the year / period <b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents Components in cash and cash equivalents</b> With banks - on current account Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)		-	-	-	-
			-	-	-	-
			-	-	-	-
<b>(B)</b>		-	-	-	-	
<b>(A+B)</b>		<b>22,837,013</b>	<b>(20,243,209)</b>	<b>16,942,816</b>	<b>(3,209,129)</b>	
		746,677	20,989,886	2,059,171	5,268,300	
		23,583,690	746,677	19,001,987	2,059,171	
		<b>22,837,013</b>	<b>(20,243,209)</b>	<b>16,942,816</b>	<b>(3,209,129)</b>	
		617,667	347,377	429,464	262,322	
		22,966,023	399,300	18,572,523	1,796,849	
		<b>23,583,690</b>	<b>746,677</b>	<b>19,001,987</b>	<b>2,059,171</b>	
<b>DSP BlackRock Dual Advantage Fund - Series 13 - 35M (DSPBRDAF - S13 - 35M)</b>						
		Year ended 31.03.15 ₹	Year ended 31.03.14 ₹	Year ended 31.03.15 ₹	Year ended 31.03.14 ₹	
<b>A. Cashflow from Operating Activity</b> Net income as per Revenue Account Add / (Less): Unrealised Appreciation reversed / (provided) Add / (Less): Unrealised loss provided / (written back) <b>Operating Profit Before Working Capital Changes</b> Adjustments for:- (Increase)/decrease in other current assets (Increase)/decrease in investments Increase/(decrease) in current liabilities & provisions <b>Net Cash Generated From / (used in) Operating Activities</b>		181,724,176	101,199,978	162,392,208	69,697,285	
		(138,864,636)	(42,081,637)	(60,669,600)	(44,281,539)	
		(3,365,470)	(20,289,380)	-	(13,044,810)	
		<b>39,494,070</b>	<b>38,828,961</b>	<b>101,722,608</b>	<b>12,370,936</b>	
		(6,588,619)	(9,355,616)	303,900	(305,306)	
		(22,841,797)	(28,594,578)	(112,649,181)	(36,014,571)	
		223,829	501,331	821,436	895,812	
	<b>(A)</b>	<b>10,287,483</b>	<b>1,380,098</b>	<b>(9,801,237)</b>	<b>(23,053,129)</b>	
	<b>B. Cashflow from Financing Activities</b> Increase/(decrease) in unit corpus Increase/(decrease) in premium on redemption Dividend paid during the year (including dividend tax paid) <b>Net Cash from / (Used in) Financing Activities</b> <b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b> Cash and cash equivalents as at the beginning of the year / period Cash and cash equivalents as at the close of the year / period <b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents Components in cash and cash equivalents</b> With banks - on current account Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)		-	-	-	-
			-	-	-	-
			-	-	-	-
<b>(B)</b>		-	-	-	-	
<b>(A+B)</b>		<b>10,287,483</b>	<b>1,380,098</b>	<b>(9,801,237)</b>	<b>(23,053,129)</b>	
		3,036,327	1,656,229	23,388,048	46,441,177	
		13,323,810	3,036,327	13,586,811	23,388,048	
		<b>10,287,483</b>	<b>1,380,098</b>	<b>(9,801,237)</b>	<b>(23,053,129)</b>	
		442,867	341,053	3,598,305	8,907,640	
		12,880,943	2,695,274	9,988,506	14,480,408	
		<b>13,323,810</b>	<b>3,036,327</b>	<b>13,586,811</b>	<b>23,388,048</b>	

**Note:** The above cashflow statement has been prepared under the indirect method set out in Accounting Standard 3 - Cash Flow Statement, issued by the Institute of Chartered Accountants of India.

As per our attached report of even date

**For S.R. BATLIBOI & CO. LLP**  
Chartered Accountants  
ICAI Firm Registration No: 301003E

Sd/-  
**per Shrawan Jalan**  
Partner  
Membership No.: 102102

**For and on behalf of Board of DSP BlackRock Trustee Company Private Limited**

Sd/-  
**Shitin D. Desai**  
Chairman  
Sd/-  
**S. S. Thakur**  
Director

**For and on behalf of Board of DSP BlackRock Investment Managers Private Limited**

Sd/-  
**Hemendra Kothari**  
Chairman  
Sd/-  
**K. R. V. Subrahmanian**  
Director  
Sd/-  
**Vinit Sambre**  
Fund Manager  
Sd/-  
**Laukik Bagwe**  
Fund Manager

Sd/-  
**Naganath Sundaresan**  
President & Chief  
Investment Officer  
Sd/-  
**Apoorva Shah**  
Fund Manager

Sd/-  
**Dhawal Dalal**  
Fund Manager

Mumbai,

Mumbai,

Mumbai,

**DSP BLACKROCK MUTUAL FUND**
**CASH FLOW STATEMENT FOR THE YEAR/PERIOD APRIL 01, 2014 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2015**

		DSP BlackRock Dual Advantage Fund - Series 14 - 33M (DSPBRDAF - S14 - 33M)		DSP BlackRock Dual Advantage Fund - Series 15 - 36M (DSPBRDAF - S15 - 36M)	
		Year ended 31.03.15 ₹	Period ended 31.03.14 ₹	Year ended 31.03.15 ₹	Period ended 31.03.14 ₹
<b>A. Cashflow from Operating Activity</b>					
Net income as per Revenue Account		175,176,434	88,834,385	169,866,324	79,560,926
Add / (Less): Unrealised Appreciation reversed / (provided)		(131,534,115)	(62,161,436)	(122,185,163)	(58,677,710)
Add / (Less): Unrealised loss provided / (written back)		(6,626,554)	8,812,457	(7,971,821)	13,639,486
<b>Operating Profit Before Working Capital Changes</b>		<b>37,015,765</b>	<b>35,485,406</b>	<b>39,709,340</b>	<b>34,522,702</b>
Adjustments for:-					
(Increase)/decrease in other current assets		(9,179,545)	(130,313,267)	30,882	(157,337,202)
(Increase)/decrease in investments		(21,785,581)	(552,767,612)	(28,215,302)	(578,595,291)
Increase/(decrease) in current liabilities & provisions		366,727	1,304,245	376,848	1,360,037
<b>Net Cash Generated From / (used in) Operating Activities</b>	<b>(A)</b>	<b>6,417,366</b>	<b>(646,291,228)</b>	<b>11,901,768</b>	<b>(700,049,754)</b>
<b>B. Cashflow from Financing Activities</b>					
Increase/(decrease) in unit corpus		-	649,011,400	-	704,721,201
Increase/(decrease) in premium on redemption		-	-	-	-
Dividend paid during the year (including dividend tax paid)		-	-	-	-
<b>Net Cash from / (Used in) Financing Activities</b>	<b>(B)</b>	<b>-</b>	<b>649,011,400</b>	<b>-</b>	<b>704,721,201</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>(A+B)</b>	<b>6,417,366</b>	<b>2,720,172</b>	<b>11,901,768</b>	<b>4,671,447</b>
Cash and cash equivalents as at the beginning of the year / period		2,720,172	-	4,671,447	-
Cash and cash equivalents as at the close of the year / period		9,137,538	2,720,172	16,573,215	4,671,447
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>		<b>6,417,366</b>	<b>2,720,172</b>	<b>11,901,768</b>	<b>4,671,447</b>
<b>Components in cash and cash equivalents</b>					
With banks - on current account		450,390	324,373	397,147	279,149
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)		8,687,148	2,395,799	16,176,068	4,392,298
		<b>9,137,538</b>	<b>2,720,172</b>	<b>16,573,215</b>	<b>4,671,447</b>
		DSP BlackRock Dual Advantage Fund - Series 16 - 36M (DSPBRDAF - S16 - 36M)		DSP BlackRock Dual Advantage Fund - Series 17 - 35M (DSPBRDAF - S17 - 35M)	
		Year ended 31.03.15 ₹	Period ended 31.03.14 ₹	Year ended 31.03.15 ₹	Period ended 31.03.14 ₹
<b>A. Cashflow from Operating Activity</b>					
Net income as per Revenue Account		170,264,180	118,740,375	106,212,993	87,600,351
Add / (Less): Unrealised Appreciation reversed / (provided)		(120,773,344)	(95,486,835)	(82,705,346)	(72,884,272)
Add / (Less): Unrealised loss provided / (written back)		(8,193,639)	8,193,639	1,682	-
<b>Operating Profit Before Working Capital Changes</b>		<b>41,297,197</b>	<b>31,447,179</b>	<b>23,509,329</b>	<b>14,716,079</b>
Adjustments for:-					
(Increase)/decrease in other current assets		19,612	(168,609,309)	474,952	(102,291,971)
(Increase)/decrease in investments		(30,187,662)	(603,333,669)	(15,996,694)	(328,873,316)
Increase/(decrease) in current liabilities & provisions		426,643	1,439,707	276,858	831,635
<b>Net Cash Generated From / (used in) Operating Activities</b>	<b>(A)</b>	<b>11,555,790</b>	<b>(739,056,092)</b>	<b>8,264,445</b>	<b>(415,617,573)</b>
<b>B. Cashflow from Financing Activities</b>					
Increase/(decrease) in unit corpus		-	742,805,019	-	419,898,444
Increase/(decrease) in premium on redemption		-	-	-	-
Dividend paid during the year (including dividend tax paid)		-	-	-	-
<b>Net Cash from / (Used in) Financing Activities</b>	<b>(B)</b>	<b>-</b>	<b>742,805,019</b>	<b>-</b>	<b>419,898,444</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>(A+B)</b>	<b>11,555,790</b>	<b>3,748,927</b>	<b>8,264,445</b>	<b>4,280,871</b>
Cash and cash equivalents as at the beginning of the year / period		3,748,927	-	4,280,871	-
Cash and cash equivalents as at the close of the year / period		15,304,717	3,748,927	12,545,316	4,280,871
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>		<b>11,555,790</b>	<b>3,748,927</b>	<b>8,264,445</b>	<b>4,280,871</b>
<b>Components in cash and cash equivalents</b>					
With banks - on current account		426,728	354,878	363,339	287,872
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)		14,877,989	3,394,049	12,181,977	3,992,999
		<b>15,304,717</b>	<b>3,748,927</b>	<b>12,545,316</b>	<b>4,280,871</b>

**Note:** The above cashflow statement has been prepared under the indirect method set out in Accounting Standard 3 - Cash Flow Statement, issued by the Institute of Chartered Accountants of India.

As per our attached report of even date

**For S.R. BATLIBOI & CO. LLP**

Chartered Accountants

ICAI Firm Registration No: 301003E

Sd/-

**per Shrawan Jalan**

Partner

Membership No.: 102102

**For and on behalf of Board of DSP BlackRock Trustee Company Private Limited**

Sd/-

**Shitin D. Desai**

Chairman

Sd/-

**S. S. Thakur**

Director

**For and on behalf of Board of DSP BlackRock Investment Managers Private Limited**

Sd/-

**Hemendra Kothari**

Chairman

Sd/-

**K. R. V. Subrahmanian**

Director

Sd/-

**Vinit Sambre**

Fund Manager

Sd/-

**Laukik Bagwe**

Fund Manager

Sd/-

**Naganath Sundaresan**

President & Chief Investment Officer

Sd/-

**Apoorva Shah**

Fund Manager

Sd/-

**Dhawal Dalal**

Fund Manager

Mumbai,

Mumbai,

Mumbai,



**DSP BLACKROCK MUTUAL FUND**  
**CASH FLOW STATEMENT FOR THE YEAR/PERIOD APRIL 01, 2014 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2015**

		DSP BlackRock Dual Advantage Fund - Series 18 - 34M (DSPBRDAF - S18 - 34M)		DSP BlackRock Dual Advantage Fund - Series 19 - 36M (DSPBRDAF - S19 - 36M)		DSP BlackRock Dual Advantage Fund - Series 29 - 40M (DSPBRDAF - S29 - 40M)
		Year ended 31.03.15 ₹	Period ended 31.03.14 ₹	Year ended 31.03.15 ₹	Period ended 31.03.14 ₹	Period ended 31.03.15 ₹
<b>A. Cashflow from Operating Activity</b>						
Net income as per Revenue Account		132,401,941	64,057,967	91,830,668	26,628,164	74,601,525
Add / (Less): Unrealised Appreciation reversed / (provided)		(103,685,878)	(49,260,952)	(49,192,695)	(14,452,527)	(47,496,460)
Add / (Less): Unrealised loss provided / (written back)		3,365	-	(855,275)	855,275	-
<b>Operating Profit Before Working Capital Changes</b>		<b>28,719,428</b>	<b>14,797,015</b>	<b>41,782,698</b>	<b>13,030,912</b>	<b>27,105,065</b>
Adjustments for:-						
(Increase)/decrease in other current assets		59,199	(131,636,965)	(3,628,736)	(19,891,581)	(229,895,855)
(Increase)/decrease in investments		(21,533,392)	(450,919,093)	(35,005,647)	(571,126,634)	(764,617,115)
Increase/(decrease) in current liabilities & provisions		387,925	1,176,105	287,020	1,101,501	4,257,635
<b>Net Cash Generated From / (used in) Operating Activities</b>	<b>(A)</b>	<b>7,633,160</b>	<b>(566,582,938)</b>	<b>3,435,335</b>	<b>(576,885,802)</b>	<b>(963,150,270)</b>
<b>B. Cashflow from Financing Activities</b>						
Increase/(decrease) in unit corpus		-	569,414,712	-	577,569,202	980,038,887
Increase/(decrease) in premium on redemption		-	-	-	-	-
Dividend paid during the year (including dividend tax paid)		-	-	-	-	-
<b>Net Cash from / (Used in) Financing Activities</b>	<b>(B)</b>	<b>-</b>	<b>569,414,712</b>	<b>-</b>	<b>577,569,202</b>	<b>980,038,887</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>(A+B)</b>	<b>7,633,160</b>	<b>2,831,774</b>	<b>3,435,335</b>	<b>683,400</b>	<b>16,888,617</b>
Cash and cash equivalents as at the beginning of the year / period		2,831,774	-	683,400	-	-
Cash and cash equivalents as at the close of the year / period		10,464,934	2,831,774	4,118,735	683,400	16,888,617
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>		<b>7,633,160</b>	<b>2,831,774</b>	<b>3,435,335</b>	<b>683,400</b>	<b>16,888,617</b>
<b>Components in cash and cash equivalents</b>						
With banks - on current account		379,854	336,150	424,201	284,100	712,549
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)		10,085,080	2,495,624	3,694,534	399,300	16,176,068
		<b>10,464,934</b>	<b>2,831,774</b>	<b>4,118,735</b>	<b>683,400</b>	<b>16,888,617</b>

		DSP BlackRock 3 Years Close Ended Equity Fund (DSPBR3YCEEF)	DSP BlackRock Dual Advantage Fund - Series 34 - 36M (DSPBRDAF - S34 - 36M)	DSP BlackRock Dual Advantage Fund - Series 35 - 36M (DSPBRDAF - S35 - 36M)	DSP BlackRock Dual Advantage Fund - Series 36 - 36M (DSPBRDAF - S36 - 36M)
		Period ended 31.03.15 ₹	Period ended 31.03.15 ₹	Period ended 31.03.15 ₹	Period ended 31.03.15 ₹
<b>A. Cashflow from Operating Activity</b>					
Net income as per Revenue Account		146,460,039	(8,222,628)	(1,051,058)	(28,670,819)
Add / (Less): Unrealised Appreciation reversed / (provided)		(145,001,225)	(176,550)	(2,005,824)	(1,306,025)
Add / (Less): Unrealised loss provided / (written back)		-	16,123,902	11,147,009	32,760,550
<b>Operating Profit Before Working Capital Changes</b>		<b>1,458,814</b>	<b>7,724,724</b>	<b>8,090,127</b>	<b>2,783,706</b>
Adjustments for:-					
(Increase)/decrease in other current assets		(3,100,251)	(152,169,344)	(248,700,110)	(175,827,737)
(Increase)/decrease in investments		(5,882,415,492)	(658,359,194)	(1,117,361,993)	(796,404,716)
Increase/(decrease) in current liabilities & provisions		23,731,610	1,598,813	2,320,947	695,808
<b>Net Cash Generated From / (used in) Operating Activities</b>	<b>(A)</b>	<b>(5,860,325,319)</b>	<b>(801,205,001)</b>	<b>(1,355,651,029)</b>	<b>(968,752,939)</b>
<b>B. Cashflow from Financing Activities</b>					
Increase/(decrease) in unit corpus		6,639,829,973	812,002,831	1,371,268,763	971,635,028
Increase/(decrease) in premium on redemption		-	-	-	-
Dividend paid during the year (including dividend tax paid)		-	-	-	-
<b>Net Cash from / (Used in) Financing Activities</b>	<b>(B)</b>	<b>6,639,829,973</b>	<b>812,002,831</b>	<b>1,371,268,763</b>	<b>971,635,028</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>(A+B)</b>	<b>779,504,654</b>	<b>10,797,830</b>	<b>15,617,734</b>	<b>2,882,089</b>
Cash and cash equivalents as at the beginning of the year / period		-	-	-	-
Cash and cash equivalents as at the close of the year / period		779,504,654	10,797,830	15,617,734	2,882,089
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>		<b>779,504,654</b>	<b>10,797,830</b>	<b>15,617,734</b>	<b>2,882,089</b>
<b>Components in cash and cash equivalents</b>					
With banks - on current account		5,395,410	413,194	639,893	685,339
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)		774,109,244	10,384,636	14,977,841	2,196,750
		<b>779,504,654</b>	<b>10,797,830</b>	<b>15,617,734</b>	<b>2,882,089</b>

**Note:** The above cashflow statement has been prepared under the indirect method set out in Accounting Standard 3 - Cash Flow Statement, issued by the Institute of Chartered Accountants of India.

As per our attached report of even date

**For S.R. BATLIBOI & CO. LLP**  
Chartered Accountants  
ICAI Firm Registration No: 301003E

Sd/-  
**per Shrawan Jalan**  
Partner  
Membership No.: 102102

**For and on behalf of Board of DSP BlackRock Trustee Company Private Limited**

Sd/-  
**Shitin D. Desai**  
Chairman

Sd/-  
**S. S. Thakur**  
Director

Mumbai,

**For and on behalf of Board of DSP BlackRock Investment Managers Private Limited**

Sd/-  
**Hemendra Kothari**  
Chairman

Sd/-  
**K. R. V. Subrahmanian**  
Director

Sd/-  
**Naganath Sundaresan**  
President & Chief Investment Officer

Sd/-  
**Vinit Sambre**  
Fund Manager

Sd/-  
**Apoorva Shah**  
Fund Manager

Sd/-  
**Laukik Bagwe**  
Fund Manager

Sd/-  
**Dhawal Dalal**  
Fund Manager

Mumbai,

**DSP BLACKROCK MUTUAL FUND  
PERSPECTIVE HISTORICAL PER UNIT STATISTICS**

		DSPBRDAF - S1 - 36M			DSPBRDAF - S2 - 36M			DSPBRDAF - S3 - 36M		
		As at 12.03.15	As at 31.03.14	As at 31.03.13	As at 31.03.15	As at 31.03.14	As at 31.03.13	As at 31.03.15	As at 31.03.14	As at 31.03.13
		Regular	Regular	Regular	Regular	Regular	Regular	Regular	Regular	Regular
<b>a. Net assets value, at the end of the period</b>	G	15.2832	* 12.1213	* 10.4074	14.7889	* 12.5208	* 10.5374	13.4664	* 11.7681	* 10.7247
	D	15.0831	* 12.1213	* 10.4074	14.7889	* 12.5208	* 10.5374	13.4664	* 11.7681	* 10.7247
* Refers to computed NAV										
<b>b. Gross Income</b>										
(i) Income other than profit on sale of investments		1.1570	0.8397	0.8576	0.9324	0.8360	0.8375	0.9197	0.8207	0.6700
(ii) Income from profit / (loss) on inter scheme sales/ transfer of investment		0.0004	(0.0554)	(0.0072)	0.0000	(0.0352)	0.0005	(0.0068)	0.0042	0.0015
(iii) Income from profit / (loss) on sale of investment to third party		4.7220	-	-	2.9268	-	0.0002	0.4486	0.2991	0.2037
(iv) Transfer to revenue account from past years' reserve		0.0120	0.2863	0.0082	0.0211	0.1475	0.0001	0.0165	0.0240	0.0000
<b>c. Aggregate of expenses, writeoff, amortisation and charges</b> (excluding change in unrealised depreciation in investments)		0.4614	0.2265	0.2122	0.2833	0.2299	0.2145	0.2559	0.2233	0.1903
<b>d. Net Income</b> (excluding change in unrealised depreciation in investments)		<b>5.4300</b>	<b>0.8441</b>	<b>0.6464</b>	<b>3.5970</b>	<b>0.7184</b>	<b>0.6238</b>	<b>1.1221</b>	<b>0.9247</b>	<b>0.6849</b>
<b>e. Unrealised appreciation / (depreciation) in value of investments</b>		-	0.8843	(0.2717)	0.0000	1.3078	(0.1047)	0.7752	0.1825	0.0398
<b>f. Redemption Price :</b>										
<b>Highest Price</b>										
G		15.8521	12.2751	11.3759	16.0173	* 12.5208	11.5363	13.5276	* 11.7681	10.9166
D		15.8521	12.2751	11.3759	16.0173	* 12.5208	11.5363	13.5276	* 11.7681	10.9166
<b>Lowest Price</b>										
G		12.1344	10.1451	9.5080	12.3848	10.6460	9.5720	11.7594	10.6445	9.9541
D		12.1344	10.1451	9.5080	12.3848	10.6460	9.5720	11.7594	10.6445	9.9541
<b>Purchase Price :</b>										
<b>Highest Price</b>										
G		15.8521	12.2751	11.3759	16.0173	* 12.5208	11.5363	13.5276	* 11.7681	10.9166
D		15.8521	12.2751	11.3759	16.0173	* 12.5208	11.5363	13.5276	* 11.7681	10.9166
<b>Lowest Price</b>										
G		12.1344	10.1451	9.5080	12.3848	10.6460	9.5720	11.7594	10.6445	9.9541
D		12.1344	10.1451	9.5080	12.3848	10.6460	9.5720	11.7594	10.6445	9.9541
* Refers to computed NAV										
<b>Price Earning Ratio</b>										
Non-annualised		2.81	14.51	23.54	4.11	17.64	22.72	12.01	13.07	16.23
Annualised		2.67	14.51	25.21	4.11	17.64	23.09	12.01	13.07	14.14
<b>g. Ratio of expenses to average daily net assets by percentage</b>		2.56%	2.00%	2.00%	1.95%	2.00%	2.00%	2.00%	2.00%	2.08%
<b>h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation / depreciation on investments).</b>		30.94%	14.73%	5.45%	26.56%	18.34%	6.84%	16.70%	11.70%	8.73%

(1) G- Growth, D- Dividend

(2) The per unit calculations are based on the number of units outstanding at the end of the financial year/period.

(3) Since Schemes are listed but not traded on Stock Exchange as on March 31, 2014, P/E ratio has been computed considering the NAV of March 31, 2014.

**DSP BLACKROCK MUTUAL FUND**  
**PERSPECTIVE HISTORICAL PER UNIT STATISTICS**

		DSPBRDAF - S4 - 36M			DSPBRDAF - S5 - 36M		
		As at 31.03.15	As at 31.03.14	As at 31.03.13	As at 31.03.15	As at 31.03.14	As at 31.03.13
		Regular	Regular	Regular	Regular	Regular	Regular
<b>a. Net assets value, at the end of the period</b>	G	15.6001	* 12.7582	* 11.3020	15.4047	* 12.3004	* 10.5164
	D	15.6001	* 12.7582	* 11.3020	15.4047	* 12.3004	* 10.5164
* Refers to computed NAV							
<b>b. Gross Income</b>							
(i) Income other than profit on sale of investments		0.8450	0.7964	0.5811	0.8552	0.8037	0.5268
(ii) Income from profit / (loss) on inter scheme sales/ transfer of investment		0.0000	(0.0016)	-	0.0009	(0.0082)	0.0007
(iii) Income from profit / (loss) on sale of investment to third party		-	-	(0.0007)	-	-	(0.0007)
(iv) Transfer to revenue account from past years' reserve		0.0008	0.0014	0.0000	-	-	0.0000
<b>c. Aggregate of expenses, writeoff, amortisation and charges</b> (excluding change in unrealised depreciation in investments)		0.2957	0.2353	0.1788	0.2917	0.2317	0.1594
<b>d. Net Income</b> (excluding change in unrealised depreciation in investments)		<b>0.5501</b>	<b>0.5609</b>	<b>0.4016</b>	<b>0.5644</b>	<b>0.5638</b>	<b>0.3674</b>
<b>e. Unrealised appreciation / (depreciation) in value of investments</b>		4.0898	1.7971	0.9004	3.9091	1.3691	0.1490
<b>f. Redemption Price :</b>							
<b>Highest Price</b>							
G		16.4916	* 12.7582	11.8419	16.2941	12.5650	11.6632
D		16.4916	* 12.7582	11.8419	16.2941	12.5650	11.6632
<b>Lowest Price</b>							
G		12.6023	10.9103	10.2451	12.3136	10.2456	9.9096
D		12.6023	10.9103	10.2451	12.3136	10.2456	9.9096
<b>Purchase Price :</b>							
<b>Highest Price</b>							
G		16.4916	* 12.7582	11.8419	16.2941	12.5650	11.6632
D		16.4916	* 12.7582	11.8419	16.2941	12.5650	11.6632
<b>Lowest Price</b>							
G		12.6023	10.9103	10.2451	12.3136	10.2456	9.9096
D		12.6023	10.9103	10.2451	12.3136	10.2456	9.9096
* Refers to computed NAV							
<b>Price Earning Ratio</b>							
Non-annualised		28.35	24.28	28.24	27.46	22.88	28.62
Annualised		28.35	24.28	21.90	27.46	22.88	20.08
<b>g. Ratio of expenses to average daily net assets by percentage</b>		2.00%	2.00%	2.06%	2.00%	2.00%	2.06%
<b>h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation / depreciation on investments).</b>		33.38%	22.03%	13.25%	32.67%	18.69%	6.13%

(1) G- Growth, D- Dividend

(2) The per unit calculations are based on the number of units outstanding at the end of the financial year/period.

(3) Since Schemes are listed but not traded on Stock Exchange as on March 31, 2014, P/E ratio has been computed considering the NAV of March 31, 2014.

**DSP BLACKROCK MUTUAL FUND**  
**PERSPECTIVE HISTORICAL PER UNIT STATISTICS**

		DSPBRDAF - S11 - 36M						DSPBRDAF - S13 - 35M					
		As at 31.03.15		As at 31.03.14		As at 31.03.13		As at 31.03.15		As at 31.03.14		As at 31.03.13	
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
<b>a. Net assets value, at the end of the period</b>	G	13.8395	14.0066	*11.2638	*11.3429	*10.0792	*10.0973	14.0442	14.2071	*11.2718	*11.3457	* 9.7280	* 9.7395
	D	13.8395	14.0066	*11.2638	*11.3429	*10.0792	*10.0973	14.0442	14.2071	*11.2718	*11.3457	* 9.7280	* 9.7395
* Refers to computed NAV													
<b>b. Gross Income</b>													
(i) Income other than profit on sale of investments		0.8328		0.7778		0.1419		0.8448		0.7913		0.0778	
(ii) Income from profit / (loss) on inter scheme sales/ transfer of investment		0.0003		(0.0009)		-		(0.0001)		-		(0.0000)	
(iii) Income from profit / (loss) on sale of investment to third party		0.0044		-		(0.0006)		0.0033		-		(0.0006)	
(iv) Transfer to revenue account from past years' reserve		0.0709		0.0360		0.0000 0.0000		0.0513		0.3609		-	
<b>c. Aggregate of expenses, writeoff, amortisation and charges</b> (excluding change in unrealised depreciation in investments)		0.2086		0.1688		0.0287		0.2455		0.1989		0.0167	
<b>d. Net Income</b> (excluding change in unrealised depreciation in investments)		<b>0.6998</b> <b>0.0000</b>		<b>0.6441</b> <b>0.0000</b>		<b>0.1126</b> <b>0.0000</b>		<b>0.6538</b> <b>0.0000</b>		<b>0.9533</b> <b>0.0000</b>		<b>0.0605</b> <b>0.0000</b>	
<b>e. Unrealised appreciation / (depreciation) in value of investments</b>		2.4915		0.5438		(0.0333)		2.7890		0.6190		(0.3325)	
<b>f. Redemption Price :</b>													
<b>Highest Price</b>													
G		14.6187	14.7895	11.4383	11.4882	10.3905	10.4026	14.8021	14.9680	11.5790	11.6241	10.6077	10.6124
D		14.6187	14.7895	11.4383	11.4882	10.3905	10.4026	14.8021	14.9680	11.5790	11.6241	10.6077	10.6124
<b>Lowest Price</b>													
G		11.1004	11.1840	9.7848	9.8048	9.8000	9.8035	11.3502	11.4304	9.5636	9.5983	9.7233	9.7337
D		11.1004	11.1840	9.7848	9.8048	9.8000	9.8035	11.3502	11.4304	9.5636	9.5983	9.7233	9.7337
<b>Purchase Price :</b>													
<b>Highest Price</b>													
G		14.6187	14.7895	11.4383	11.4882	10.3905	10.4026	14.8021	14.9680	11.5790	11.6241	10.6077	10.6124
D		14.6187	14.7895	11.4383	11.4882	10.3905	10.4026	14.8021	14.9680	11.5790	11.6241	10.6077	10.6124
<b>Lowest Price</b>													
G		11.1004	11.1840	9.7848	9.8048	9.8000	9.8035	11.3502	11.4304	9.5636	9.5983	9.7233	9.7337
D		11.1004	11.1840	9.7848	9.8048	9.8000	9.8035	11.3502	11.4304	9.5636	9.5983	9.7233	9.7337
* Refers to computed NAV													
<b>Price Earning Ratio</b>													
Non-annualised		19.78	20.02	19.65	19.79	131.58	131.82	21.48	21.73	12.50	12.58	(32.38)	(32.42)
Annualised		19.78	20.02	19.65	19.79	24.15	24.20	21.48	21.73	12.50	12.58	(3.11)	(3.11)
<b>g. Ratio of expenses to average daily net assets by percentage</b>		1.60%	1.10%	1.60%	1.08%	1.58%	0.58%	1.85%	1.35%	1.85%	1.32%	1.74%	0.47%
<b>h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation / depreciation on investments).</b>		25.46%		12.48%		1.07%		27.40%		13.11%		(2.48)%	

(1) G- Growth, D- Dividend

(2) The per unit calculations are based on the number of units outstanding at the end of the financial year/period.

(3) Since Schemes are listed but not traded on Stock Exchange as on March 31, 2014, P/E ratio has been computed considering the NAV of March 31, 2014.

**DSP BLACKROCK MUTUAL FUND**  
**PERSPECTIVE HISTORICAL PER UNIT STATISTICS**

		DSPBRRGESS - Series 1						DSPBRDAF - S14 - 33M			
		As at 31.03.15		As at 31.03.14		As at 31.03.13		As at 31.03.15		As at 31.03.14	
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
<b>a. Net assets value, at the end of the period</b>	G	15.1800	15.3352	* 11.3160	* 11.3747	* 9.6577	* 9.6593	14.0670	14.2029	* 11.3684	* 11.4210
	D	15.1800	15.3352	* 11.3160	* 11.3747	* 9.6577	* 9.6593	14.0670	14.2029	* 11.3684	* 11.4210
* Refers to computed NAV											
<b>b. Gross Income</b>											
	(i) Income other than profit on sale of investments	0.1693		0.1566		0.0187		0.7973		0.7197	
	(ii) Income from profit / (loss) on inter scheme sales/ transfer of investment	-		-		-		(0.0001)		(0.0044)	
	(iii) Income from profit / (loss) on sale of investment to third party	2.6607		0.4396		(0.0421)		(0.0012)		(0.0006)	
	(iv) Transfer to revenue account from past years' reserve	-		0.3104		-		0.1021		-	
<b>c. Aggregate of expenses, writeoff, amortisation and charges</b> (excluding change in unrealised depreciation in investments)		0.4094		0.3018		0.0085		0.2257		0.1678	
<b>d. Net Income</b> (excluding change in unrealised depreciation in investments)		<b>2.4206</b> <b>0.0000</b>		<b>0.6048</b> <b>0.0000</b>		<b>(0.0319)</b> <b>0.0000</b>		<b>0.6724</b> <b>0.0000</b>		<b>0.5469</b> <b>0.0000</b>	
<b>e. Unrealised appreciation / (depreciation) in value of investments</b>		2.4974		1.0537		(0.3104)		2.9508		0.8220	
<b>f. Redemption Price :</b>											
	<b>Highest Price</b>										
	G	16.1531	16.3120	11.3307	11.3889	9.6589	9.6601	14.8369	14.9744	11.5540	11.5767
	D	16.1531	16.3120	11.3307	11.3889	9.6589	9.6601	14.8369	14.9744	11.5540	11.5767
	<b>Lowest Price</b>										
	G	11.2411	11.3004	9.1634	9.1838	9.5999	9.6005	11.3401	11.3983	9.9378	9.9547
	D	11.2411	11.3004	9.1634	9.1838	9.5999	9.6005	11.3401	11.3983	9.9378	9.9547
	<b>Purchase Price :</b>										
	<b>Highest Price</b>										
	G	16.1531	16.3120	11.3307	11.3889	9.6589	9.6601	14.8369	14.9744	11.5540	11.5767
	D	16.1531	16.3120	11.3307	11.3889	9.6589	9.6601	14.8369	14.9744	11.5540	11.5767
	<b>Lowest Price</b>										
	G	11.2411	11.3004	9.1634	9.1838	9.5999	9.6005	11.3401	11.3983	9.9378	9.9547
	D	11.2411	11.3004	9.1634	9.1838	9.5999	9.6005	11.3401	11.3983	9.9378	9.9547
* Refers to computed NAV											
	<b>Price Earning Ratio</b>										
	Non-annualised	6.27	6.34	18.71	18.81	(28.21)	(28.22)	20.92	21.12	27.66	27.79
	Annualised	6.27	6.34	18.71	18.81	(0.93)	(0.93)	20.92	21.12	25.77	25.89
<b>g. Ratio of expenses to average daily net assets by percentage</b>		2.94%	2.44%	2.94%	2.44%	2.94%	2.44%	1.70%	1.20%	1.68%	1.19%
<b>h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation / depreciation on investments).</b>		38.30%		16.07%		(3.46)%		28.18%		14.26%	

(1) G- Growth, D- Dividend

(2) The per unit calculations are based on the number of units outstanding at the end of the financial year/period.

(3) Since Schemes are listed but not traded on Stock Exchange as on March 31, 2014, P/E ratio has been computed considering the NAV of March 31, 2014.

**DSP BLACKROCK MUTUAL FUND**  
**PERSPECTIVE HISTORICAL PER UNIT STATISTICS**

		DSPBRDAF - S15 - 36M				DSPBRDAF - S16 - 36M			
		As at 31.03.15		As at 31.03.14		As at 31.03.15		As at 31.03.14	
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
<b>a. Net assets value, at the end of the period</b>	G	13.5385	13.6665	* 11.1287	* 11.1756	13.8906	14.0120	* 11.5985	* 11.6415
	D	13.5385	13.6665	* 11.1287	* 11.1756	13.8906	-	* 11.5985	-
* Refers to computed NAV									
<b>b. Gross Income</b>									
(i) Income other than profit on sale of investments		0.7806		0.6389		0.7795		0.5605	
(ii) Income from profit / (loss) on inter scheme sales/ transfer of investment		0.0000		0.0002		0.0001		(0.0011)	
(iii) Income from profit / (loss) on sale of investment to third party		-		(0.0006)		-		(0.0006)	
(iv) Transfer to revenue account from past years' reserve		0.1131		-		0.1103		-	
<b>c. Aggregate of expenses, writeoff, amortisation and charges</b> (excluding change in unrealised depreciation in investments)		0.2172		0.1486		0.2236		0.1355	
<b>d. Net Income</b> (excluding change in unrealised depreciation in investments)		<b>0.6765</b> <b>0.0000</b>		<b>0.4899</b> <b>0.0000</b>		<b>0.6663</b> <b>0.0000</b>		<b>0.4233</b> <b>0.0000</b>	
<b>e. Unrealised appreciation / (depreciation) in value of investments</b>		2.4860		0.6391		2.9114		1.1752	
<b>f. Redemption Price :</b>									
<b>Highest Price</b>									
G		14.2672	14.3966	11.3184	11.3361	14.6140	14.7360	* 11.5985	* 11.6415
D		14.2672	14.3966	11.3184	11.3361	14.6140	-	* 11.5985	-
<b>Lowest Price</b>									
G		10.9653	11.0171	9.6071	9.6235	11.3136	11.3613	9.8759	9.8878
D		10.9653	11.0171	9.6071	9.6235	11.3136	-	9.8759	-
<b>Purchase Price :</b>									
<b>Highest Price</b>									
G		14.2672	14.3966	11.3184	11.3361	14.6140	14.7360	* 11.5985	* 11.6415
D		14.2672	14.3966	11.3184	11.3361	14.6140	-	* 11.5985	-
<b>Lowest Price</b>									
G		10.9653	11.0171	9.6071	9.6235	11.3136	11.3613	9.8759	9.8878
D		10.9653	11.0171	9.6071	9.6235	11.3136	-	9.8759	-
* Refers to computed NAV									
<b>Price Earning Ratio</b>									
Non-annualised		20.01	20.20	37.56	37.72	20.85	21.03	37.04	37.18
Annualised		20.01	20.20	31.49	31.62	20.85	21.03	27.61	27.71
<b>g. Ratio of expenses to average daily net assets by percentage</b>		1.70%	1.20%	1.70%	1.20%	1.70%	1.20%	1.69%	1.20%
<b>h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation / depreciation on investments).</b>		25.52%		12.19%		28.05%		16.09%	

(1) G- Growth, D- Dividend

(2) The per unit calculations are based on the number of units outstanding at the end of the financial year/period.

(3) Since Schemes are listed but not traded on Stock Exchange as on March 31, 2014, P/E ratio has been computed considering the NAV of March 31, 2014.

**DSP BLACKROCK MUTUAL FUND**  
**PERSPECTIVE HISTORICAL PER UNIT STATISTICS**

		DSPBRDAF - S17 - 35M				DSPBRDAF - S18 - 34M			
		As at 31.03.15		As at 31.03.14		As at 31.03.15		As at 31.03.14	
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
<b>a. Net assets value, at the end of the period</b>	G	14.6139	15.0143	* 12.0850	* 12.3542	13.4485	13.5480	* 11.1245	* 11.1509
	D	14.6139	-	* 12.0850	-	13.4485	13.5480	* 11.1245	* 11.1509
* Refers to computed NAV									
<b>b. Gross Income</b>									
(i) Income other than profit on sale of investments		0.7949		0.4638		0.7585		0.3606	
(ii) Income from profit / (loss) on inter scheme sales/ transfer of investment		0.0001		0.0026		0.0000		0.0004	
(iii) Income from profit / (loss) on sale of investment to third party		-		(0.0006)		-		(0.0005)	
(iv) Transfer to revenue account from past years' reserve		-		-		-		-	
<b>c. Aggregate of expenses, writeoff, amortisation and charges</b> (excluding change in unrealised depreciation in investments)									
		0.2351		0.1153		0.2542		0.1007	
<b>d. Net Income</b> (excluding change in unrealised depreciation in investments)									
		<b>0.5599</b> <b>0.0000</b>		<b>0.3505</b> <b>0.0000</b>		<b>0.5043</b> <b>0.0000</b>		<b>0.2598</b> <b>0.0000</b>	
<b>e. Unrealised appreciation / (depreciation) in value of investments</b>									
		3.7054		1.7358		2.6860		0.8651	
<b>f. Redemption Price :</b>									
<b>Highest Price</b>									
G		15.3612	15.7760	* 12.0850	* 12.3542	14.1428	14.2419	11.1739	11.1999
D		15.3612	-	* 12.0850	-	14.1428	14.2419	11.1739	11.1999
<b>Lowest Price</b>									
G		11.9370	12.2091	10.5870	10.5873	11.0308	11.0625	10.0493	10.0493
D		11.9370	-	10.5870	-	11.0308	11.0625	10.0493	10.0493
<b>Purchase Price :</b>									
<b>Highest Price</b>									
G		15.3612	15.7760	* 12.0850	* 12.3542	14.1428	14.2419	11.1739	11.1999
D		15.3612	-	* 12.0850	-	14.1428	14.2419	11.1739	11.1999
<b>Lowest Price</b>									
G		11.9370	12.2091	10.5870	10.5873	11.0308	11.0625	10.0493	10.0493
D		11.9370	-	10.5870	-	11.0308	11.0625	10.0493	10.0493
* Refers to computed NAV									
<b>Price Earning Ratio</b>									
Non-annualised		26.11	26.82	34.48	35.25	26.67	26.86	42.80	42.90
Annualised		26.11	26.82	20.59	21.05	26.67	26.86	20.99	21.04
<b>g. Ratio of expenses to average daily net assets by percentage</b>									
		1.70%	1.20%	1.70%	1.20%	2.00%	1.50%	1.95%	1.46%
<b>h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation / depreciation on investments).</b>									
		32.50%		19.27%		26.99%		11.51%	

(1) G- Growth, D- Dividend

(2) The per unit calculations are based on the number of units outstanding at the end of the financial year/period.

(3) Since Schemes are listed but not traded on Stock Exchange as on March 31, 2014, P/E ratio has been computed considering the NAV of March 31, 2014.

**DSP BLACKROCK MUTUAL FUND**  
**PERSPECTIVE HISTORICAL PER UNIT STATISTICS**

		DSPBRDAF - S19 - 36M				DSPBRDAF - S29 - 40M		DSPBR3YCEEF	
		As at 31.03.15		As at 31.03.14		As at 31.03.15		As at 31.03.15	
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
<b>a. Net assets value, at the end of the period</b>	G	12.0508	12.1351	* 10.4610	* 10.4817	10.7610	10.7880	10.220	10.238
	D	12.0508	12.1351	* 10.4610	* 10.4817	10.7610	-	10.220	10.238
* Refers to computed NAV									
<b>b. Gross Income</b>									
(i) Income other than profit on sale of investments		0.8081		0.3075		0.3862		0.102	
(ii) Income from profit / (loss) on inter scheme sales/ transfer of investment		(0.0001)		(0.0007)		0.0011		-	
(iii) Income from profit / (loss) on sale of investment to third party		0.1433		(0.0013)		(0.0003)		(0.001)	
(iv) Transfer to revenue account from past years' reserve		0.0148		-		-		-	
<b>c. Aggregate of expenses, writeoff, amortisation and charges</b> (excluding change in unrealised depreciation in investments)		0.2279		0.0799		0.1105		0.098	
<b>d. Net Income</b> (excluding change in unrealised depreciation in investments)		<b>0.7382</b> <b>0.0000</b>		<b>0.2256</b> <b>0.0000</b>		<b>0.2765</b> <b>0.0000</b>		<b>0.003</b> <b>0.000</b>	
<b>e. Unrealised appreciation / (depreciation) in value of investments</b>		1.1019		0.2354		0.4846		0.218	
<b>f. Redemption Price :</b>									
<b>Highest Price</b>									
G		12.1777	12.2586	* 10.4610	* 10.4817	11.6927	11.7122	10.609	10.625
D		12.1777	12.2586	* 10.4610	* 10.4817	11.6927	-	10.609	10.625
<b>Lowest Price</b>									
G		10.4373	10.4590	9.8979	9.8987	10.0135	10.0137	9.770	9.772
D		10.4373	10.4590	9.8979	9.8987	10.0135	-	9.770	9.772
<b>Purchase Price :</b>									
<b>Highest Price</b>									
G		12.1777	12.2586	* 10.4610	* 10.4817	11.6927	11.7122	10.609	10.625
D		12.1777	12.2586	* 10.4610	* 10.4817	11.6927	-	10.609	10.625
<b>Lowest Price</b>									
G		10.4373	10.4590	9.8979	9.8987	10.0135	10.0137	9.770	9.772
D		10.4373	10.4590	9.8979	9.8987	10.0135	-	9.770	9.772
* Refers to computed NAV									
<b>Price Earning Ratio</b>									
Non-annualised		16.32	16.44	49.63	49.72	38.90	39.00	4645.45	4653.64
Annualised		16.32	16.44	19.99	20.03	19.61	19.66	1590.91	1593.71
<b>g. Ratio of expenses to average daily net assets by percentage</b>		2.00%	1.50%	1.97%	1.48%	2.00%	1.50%	2.76%	2.27%
<b>h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation / depreciation on investments).</b>		18.01%		5.34%		7.90%		3.18%	

(1) G- Growth, D- Dividend

(2) The per unit calculations are based on the number of units outstanding at the end of the financial year/period.

(3) Since Schemes are listed but not traded on Stock Exchange as on March 31, 2014, P/E ratio has been computed considering the NAV of March 31, 2014.



**DSP BLACKROCK MUTUAL FUND**  
**PERSPECTIVE HISTORICAL PER UNIT STATISTICS**

	DSPBRDAF - S34 - 36M		DSPBRDAF - S35 - 36M		DSPBRDAF - S36 - 36M		
	As at 31.03.15		As at 31.03.15		As at 31.03.15		
	Regular	Direct	Regular	Direct	Regular	Direct	
<b>a. Net assets value, at the end of the period</b>	G	9.8985	9.9062	9.9922	9.9970	9.7048	9.7066
	D	9.8985	9.9062	9.9922	9.9970	9.7048	9.7066
* Refers to computed NAV							
<b>b. Gross Income</b>							
(i) Income other than profit on sale of investments		0.1269		0.0764		0.0361	
(ii) Income from profit / (loss) on inter scheme sales/ transfer of investment		-		-		-	
(iii) Income from profit / (loss) on sale of investment to third party		(0.0004)		0.0019		(0.0003)	
(iv) Transfer to revenue account from past years' reserve		-		-		-	
<b>c. Aggregate of expenses, writeoff, amortisation and charges</b> (excluding change in unrealised depreciation in investments)		0.0314		0.0193		0.0071	
<b>d. Net Income</b> (excluding change in unrealised depreciation in investments)		<b>0.0951</b> <b>0.0000</b>		<b>0.0590</b> <b>0.0000</b>		<b>0.0287</b> <b>0.0000</b>	
<b>e. Unrealised appreciation / (depreciation) in value of investments</b>		(0.1964)		(0.0667)		(0.3237)	
<b>f. Redemption Price :</b>							
<b>Highest Price</b>							
G		10.3480	10.3521	10.2569	10.2579	10.0411	10.0428
D		10.3480	10.3521	10.2569	10.2579	10.0411	10.0428
<b>Lowest Price</b>							
G		9.8985	9.9062	9.8487	9.8529	9.7048	9.7066
D		9.8985	9.9062	9.8487	9.8529	9.7048	9.7066
<b>Purchase Price :</b>							
<b>Highest Price</b>							
G		10.3480	10.3521	10.2569	10.2579	10.0411	10.0428
D		10.3480	10.3521	10.2569	10.2579	10.0411	10.0428
<b>Lowest Price</b>							
G		9.8985	9.9062	9.8487	9.8529	9.7048	9.7066
D		9.8985	9.9062	9.8487	9.8529	9.7048	9.7066
* Refers to computed NAV							
<b>Price Earning Ratio</b>							
Non-annualised		(95.73)	(95.80)	(448.08)	(448.30)	(31.46)	(31.46)
Annualised		(15.21)	(15.22)	(44.19)	(44.22)	(1.21)	(1.21)
<b>g. Ratio of expenses to average daily net assets by percentage</b>		2.00%	1.50%	2.01%	1.51%	2.02%	1.52%
<b>h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation / depreciation on investments).</b>		(0.69)%		0.12%		(2.89)%	

(1) G- Growth, D- Dividend

(2) The per unit calculations are based on the number of units outstanding at the end of the financial year/period.

(3) Since Schemes are listed but not traded on Stock Exchange as on March 31, 2014, P/E ratio has been computed considering the NAV of March 31, 2014.



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