



18th ANNUAL REPORT

2013-2014

DSP BLACKROCK
INVESTMENT MANAGERS

dspblackrock.com

Directors' Report

Your Directors
Statements of
March 31, 201

1. Company

The Company is registered with SEBI vide investor Management SEBI. The (Mauritius) management Manager to Fund regist

The Company (PFM'), sub: India ('PFR DSPBLK-PF) Pension Fu Commence issued a Re RFP, the lo The Compa the aforesa

2. Share Capital

As on March

3. Financial Results

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7	DSP	...k Technology.com Fund
8	DSP	...k Small and Mid Cap
9	DSP	...k India T.I.G.E.R. Fund
	D	...k Structure Growth and
	E	...k Natural Resources and
		...k Balanced Scheme
		...k Balanced Fund
		...k Equity Linked Savings
		...k Tax Saver Fund
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		...k World Gold Fund
		...k World Energy Fund
		...k World Mining Fund
		...k World Agriculture Fund
		...k US Flexible^ Equity
		...k Global Allocation Fund
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d. Subsidiary updates:

Mauritius IMC

The Company has a wholly owned subsidiary Managers (Mauritius) Limited ('Mauritius IMC') offshore fund viz DSP BlackRock India Investment Fund of the Mauritius Fund to invest in Indian securities. The Fund is registered with SEBI as a sub-account of the National Investors) Regulatory Authority of India. The Mauritius Fund stood at USD 101.39 million.

DSPBLK-PFM

DSPBLK-PFM had received the certificate of registration as PFM under the NPS and the Certificate of Registration. Subsequently on January 16, 2014, the PFRDA Private Sector and the lowest commercial bid of 0.01% p.a. The Company decided not to proceed with the same as it was not viable. Consequently, the aforesaid certificate was cancelled on August 1, 2014.

6. Directors:

Mr. Michael Marquardt and Mr. Ryan Stork, were appointed as Directors of the Company w.e.f. May 1, 2014 and August 5, 2014 respectively. Mr. Marquardt and Mr. Stork were re-elected on the ensuing Annual General Meeting.

Mr. David Graham, Director and Mr. Mark Seumas, were appointed as Directors of the Company w.e.f. April 25, 2014 and July 31, 2014 respectively. Mr. Seumas was appointed as Alternate Director to Mr. Ryan Stork w.e.f. August 1, 2014.

7. Auditors:

M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, offer themselves for re-appointment as Auditors of the Company. The Company has received a consent letter from the Board of Directors under section 139 (1) of the Companies Act, 2013. You are requested to authorise the Board of the Company to re-appoint M/s. Deloitte Haskins & Sells LLP as Auditors of the Company for the year ending March 31, 2015.

8. Particulars of Employees:

The information as required under subsection (2A) of section 197 of the Companies Act, 2013 is enclosed herewith as annexure.

9. Conservation of Energy, Technology Absorption and Outgo:

Being an asset management company, your Company does not have any report pertaining to conservation of energy under report, your Company has earned foreign currency of Rs. 1.46 million for the year ending March 31, 2014.

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

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

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

For and on behalf of the Board of Directors



Hemendra Kothari
Chairman
(DIN: 00019873)

Place: Mumbai
Date: August 28, 2014

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF

DSP BlackRock Investment Managers Private Limited

Tel: +91 (022) 6185 4000

Fax: +91 (022) 6185 4501/4601

Report on the Financial Statements

We have audited the accompanying financial statements of DSP BlackRock Investment Managers Private Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management 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 Company in accordance with the Accounting Standards notified under the Companies Act, 1956 ("the Act") (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs) and in accordance with the accounting principles generally accepted in India. 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.

Auditors' 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 the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company'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 Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the 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 aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 (the "Order") issued by the Central Government in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
 - (a) 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.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

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- (d) In our opinion, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement comply with the Accounting Standards notified under the Act (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs).
- (e) On the basis of the written representations received from the directors as on March 31, 2014, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of Section 274(1) (g) of the Act.

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

P. B. Pardiwalla

P. B. Pardiwalla
Partner
(Membership No. 40005)

MUMBAI, dated: June 13, 2014

ANNEXURE TO THE AUDITORS' REPORT

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

- (i) Having regard to the nature of the Company's business/activities/results during the year, clauses (ii), (v), (vi), (viii), (x), (xii), (xiii), (xiv), (xv), (xviii), (xix) and (xx) of paragraph 4 of the Order are not applicable to the Company.
- (ii) In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
 - (b) The fixed assets were physically verified during the year by the Management in accordance with a programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) The fixed assets disposed off during the year, in our opinion, do not constitute a substantial part of the fixed assets of the Company and such disposal has, in our opinion, not affected the going concern status of the Company.
- (iii) The Company has neither granted nor taken any loans, secured or unsecured, to/from companies, firms or other parties covered in the Register maintained under Section 301 of the Companies Act, 1956.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets and the sale of services. There were no transactions during the year in respect of purchase of inventory & for sale of goods. During the course of our audit, we have not observed any major weakness in such internal control system.
- (v) In our opinion, the internal audit function carried out during the year by a firm of Chartered Accountants appointed by the Management has been commensurate with the size of the Company and the nature of its business.
- (vi) According to the information and explanations given to us in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed dues, including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Wealth Tax, Service Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Wealth Tax, Service Tax, Cess and other material statutory dues in arrears as at March 31, 2014 for a period of more than six months from the date they became payable.

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- (c) Details of statutory dues which have not been deposited as on March 31, 2014 on account of disputes are given below:

Statute	Nature of Dues	Forum where Dispute is pending	Period to which the amount relates	Amount involved (Rs. in lakhs)
Service tax	Interest on delayed payment	Superintendent (Audit) Gr – V Central Excise	Financial Year: 2006-07	24.12
Income Tax	Income tax demands	Income tax appellate tribunal	Assessment Years: 2007-08 and 2008-09	5.53
Income Tax	Income tax demands	Commissioner of Income tax (Appeals)	Assessment Years: 2009-2010 and 2010-11	36.91

- (vii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks.
- (viii) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.
- (ix) In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet, we report that funds raised on short-term basis have not been used during the year for long-term investment.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

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

P. B. Pardiwalla

P. B. Pardiwalla
Partner

MUMBAI, dated: June 13, 2014

(Membership No. 40005)

Particulars		Note	As at 31 March, 2014	As at 31 March, 2013
I	Equity and Liabilities			
1	Shareholders' funds			
	(a) Share capital	3	2,000.00	2,000.00
	(b) Reserves and surplus	4	37,158.29	30,379.57
2	Non-current liabilities			
	(a) Long-term borrowings	5	175.98	129.15
	(b) Long-term provisions	6	604.37	585.84
3	Current liabilities			
	(a) Trade payables	7	1,936.40	2,124.50
	(b) Other current liabilities	8	267.51	226.06
	(c) Short-term provisions	6	260.94	246.79
	Total		42,403.49	35,691.91
II	Assets			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	9	1,014.33	1,123.57
	(ii) Intangible assets	9	271.07	217.83
	(b) Non-current investments	10	4,463.64	5,513.64
	(c) Deferred tax assets	11	913.06	881.06
	(d) Long-term loans and advances	12	2,731.32	2,415.47
2	Current assets			
	(a) Current investments	13	28,688.13	21,859.75
	(b) Trade receivables	14	2,866.08	2,861.54
	(c) Cash and cash equivalents	15	177.70	102.72
	(d) Short-term loans and advances	12	303.75	350.48
	(e) Other current assets	16	974.41	365.85
	Total		42,403.49	35,691.91
	Significant accounting policies	2		
	The accompanying notes 1 - 30 are an integral part of the financial statements			

In terms of our report attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of the Board of Directors

P. B. Pardiwalla

P. B. Pardiwalla
Partner

Hemendra Kothari

Hemendra Kothari
Chairman
DIN No: 00009873

K.R.V. Subrahmanian

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

Pritesh Majmudar

Pritesh Majmudar
Company Secretary

Mumbai
13 June, 2014

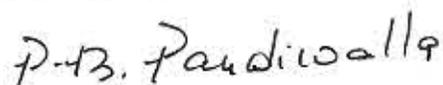
Mumbai
13 June, 2014

Particulars		Note	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	Revenue			
I	Revenue from operations	17	24,297.63	22,345.05
II	Other income	18	2,347.36	1,977.30
III	Total Revenue		26,644.99	24,322.35
	Expenses			
	Employee benefits expense	19	7,290.98	7,445.42
	Finance costs	20	30.37	21.47
	Depreciation and amortisation expense	9	666.60	716.45
	Other expenses	21	9,598.62	8,529.04
	Total Expenses		17,586.57	16,712.38
V	Profit before tax		9,058.42	7,609.97
VI	Tax expense			
	(a) Current tax for the current year		2,283.10	2,092.29
	(b) Short provision for tax relating to prior years		28.60	59.28
	(c) Deferred tax	11	(32.00)	(279.56)
			2,279.70	1,872.01
VII	Profit for the year		6,778.72	5,737.96
	Earnings per equity share (of Rs. 10/- each)			
	Basic (in Rs.)		33.89	28.69
	Diluted		(Refer Note 28)	(Refer Note 28)
	Significant accounting policies The accompanying notes 1 - 30 are an integral part of the financial statements	2		

In terms of our report attached.

For Deloitte Haskins & Sells LLP

Chartered Accountants



P. B. Pardiwalla
Partner

For and on behalf of the Board of Directors



Hemendra Kothari
Chairman
DIN No. 00009873.



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



Pritesh Majmudar
Company Secretary

Mumbai
13 June, 2014

Mumbai
13 June, 2014

Cash Flow Statement

Rs. in Lakhs

Particulars	For the year ended 31 March, 2014		For the year ended 31 March, 2013	
Cash flow from operating activities				
Profit before tax		9,058.42		7,609.97
Adjustments for:				
Depreciation/amortization	666.60		716.45	
Loss on sale / write off of assets	2.22		1.84	
Finance cost	30.37		21.47	
Interest income	-		(30.23)	
Dividend income	(478.33)		(490.73)	
Provision for doubtful advances	5.90			
Net gain on sale of investments	(1,808.15)	(1,581.39)	(1,444.46)	(1,225.66)
Operating profit before working capital changes		7,477.03		6,384.31
Changes in working capital				
Adjustments for (increase) / decrease in operating assets:				
Trade receivables		(4.54)		(470.00)
Short-term loans and advances		40.83		538.40
Long-term loans and advances		(19.18)		(28.94)
Other current assets		(608.56)		1,019.91
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables		(188.10)		(1,413.80)
Other current liabilities		1.73		(241.40)
Long-term provisions		18.53		198.12
Short-term provisions		14.15		52.87
Cash generated from operations		6,731.89		6,039.47
Direct taxes paid		(2,598.87)		(2,074.29)
Net cash generated from operating activities (A)		4,133.02		3,965.18
Cash flows from investing activities				
Capital expenses on fixed assets		(631.30)		(489.50)
Proceeds from sale of fixed assets		18.48		23.08
Purchase of trade investments		-		(1,740.60)
Purchase of investments		(66,420.42)		(49,107.95)
Proceeds from sale/maturity of current investments		62,450.17		46,545.12
Interest income		-		0.09
Dividend income		478.33		490.73
Net cash flow used in investing activities (B)		(4,104.74)		(4,279.03)

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Particulars	For the year ended 31 March, 2014		For the year ended 31 March, 2013	
Cash flows from financing activities				
Proceeds from borrowings		158.56		155.46
Repayment of borrowings		(81.49)		(70.64)
Finance cost		(30.37)		(21.47)
Net cash flow generated from financing activities (C)		46.70		63.35
Net increase/ (decrease) in cash and cash equivalents (A + B + C)		74.98		(250.50)
Cash and cash equivalents at the beginning of the year		102.72		353.22
Cash and cash equivalents at the end of the year		177.70		102.72
Significant accounting policies The accompanying notes 1 - 30 are an integral part of the financial statements		2		

In terms of our report attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants

P. B. Pardiwalla

P. B. Pardiwalla
Partner

For and on behalf of the Board of Directors

Hemendra Kothari

Hemendra Kothari
Chairman
DIN No: 00009873

K.R.V. Subrahmanian

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

Pritesh Majmudar

Pritesh Majmudar
Company Secretary

Mumbai
13 June, 2014

Mumbai
13 June, 2014

1. BACKGROUND OF THE COMPANY

DSP BlackRock Investment Managers Private Limited ("the Company") was incorporated in India on May 13, 1996. The Company operates as an 'Asset Management Company' for schemes of DSP BlackRock Mutual Fund, registered with the Securities and Exchange Board of India (SEBI) in India. The Company also renders non-binding investment management advisory services to offshore asset management entities.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 211(3C) of the Companies Act, 1956 ("the 1956 Act") (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 ("the 2013 Act") in terms of General Circular 15/2013 dated 13 September, 2013 of the Ministry of Corporate Affairs) and the relevant provisions of the 1956 Act/ 2013 Act, as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

b) Use of estimates

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

c) Cash Flow Statement

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

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

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Notes to Financial Statements

d) Revenue Recognition

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

Fees from mutual fund operations:

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

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

e) Fixed Assets and Depreciation / Amortization

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

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

Assets costing less than Rs.5,000/- are depreciated at 100%. Depreciation on assets is provided, prorata for the period of use, by the written down value method at the rates prescribed in Schedule XIV to the Act except as follows:

- Furniture and Fixtures are depreciated on a straight line basis over a period of 3 years.
- Computers and allied equipments are depreciated on a straight line basis over a period of 4 years.
- Leasehold improvements are amortized over the lower of the lease period and estimated balance life of the asset.

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Notes to Financial Statements

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

The Company capitalizes software costs where it is reasonably estimated that the software has an enduring useful life. Software is depreciated over management's estimate of its useful life of 3 years.

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

f) Foreign Currency Transactions

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

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

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

g) Investments

Investments are classified as current or long term.

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

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

DHSLIP

Notes to Financial Statements

h) Employee Benefits

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

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

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

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

i) Earnings Per Share

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

j) Tax Expense

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

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

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

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Notes to Financial Statements

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

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

k) Provisions and Contingent Liabilities

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

DHS LLP

Notes to financial statements

3 Share capital

Particulars	As at 31 March, 2014		As at 31 March, 2013	
	Number of shares	Rs. in Lakhs	Number of shares	Rs. in Lakhs
(a) Authorised				
Equity shares of the par value of Rs.10 each	30,000,000	3,000.00	30,000,000	3,000.00
(b) Issued and subscribed				
Equity shares of Rs. 10 fully paid up	20,000,000	2,000.00	20,000,000	2,000.00
(c) Reconciliation of number of equity shares outstanding at the beginning and end of the year				
Outstanding at the beginning and end of the year	20,000,000		20,000,000	
(d) Rights, preferences and restrictions attached to equity shares				
The company has a single class of equity shares. Each shareholder is eligible for one vote per share held. Dividend, if proposed by the Board of Directors, is subject to the approval of the shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.				
(e) Shareholders holding more than 5% equity shares in the company are set out below :	Number of shares	% Holding	Number of shares	% Holding
DSP HMK Holdings Private Ltd	4,000,000	20.00%	4,000,000	20.00%
DSP ADIKO Holdings Private Ltd	8,000,000	40.00%	8,000,000	40.00%
BlackRock Advisors Singapore Pte Ltd.	8,000,000	40.00%	8,000,000	40.00%

DASLEP

Notes to financial statements

4 Reserves and surplus

Rs. in Lakhs

Particulars	As at 31 March, 2014	As at 31 March, 2013
(a) General reserve		
As per last Balance Sheet	24.00	24.00
(b) Surplus in Statement of Profit and Loss		
As per last Balance Sheet	30,355.57	24,617.61
Add: Net profit for the year	6,778.72	5,737.96
Closing balance	37,134.29	30,355.57
Total	37,158.29	30,379.57

5 Long-term borrowings (Secured)

Rs. in Lakhs

Particulars	As at 31 March, 2014	As at 31 March, 2013
Long-term maturities of finance lease obligation (Refer Note 8)		
From banks	175.98	129.15
Total	175.98	129.15
Details of security :		
Secured by hypothecating vehicles acquired under Auto Loan Scheme		
Terms of repayment :		
a) Repayable in 36 / 48 equated monthly instalments beginning from the month subsequent to the disbursement		
b) Maturity with respect to the Balance Sheet date : 1,136 Monthly instalments due over the period from April 2014 to March 2018		

DASUP

6 Provisions

Rs. in Lakhs

Particulars	As at 31 March, 2014	As at 31 March, 2013	As at 31 March, 2014	As at 31 March, 2013
	Non-current (Long-term provisions)		Current (Short-term provisions)	
For employee benefits				
(i) Gratuity	604.37	585.84	14.42	12.17
(ii) Compensated absences	-	-	246.52	234.62
Total	604.37	585.84	260.94	246.79

DHSLLP

Notes to financial statements

7 Trade payables

Rs. in Lakhs

Particulars	As at 31 March, 2014	As at 31 March, 2013
Sundry Creditors	1,936.40	2,124.50
Based on the intimations / confirmations received from the "Suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, there is no balance payable as at the year end and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid / payable as required under the said Act have not been given.		
Total	1,936.40	2,124.50

8 Other current liabilities

Rs. in Lakhs

Particulars	As at 31 March, 2014	As at 31 March, 2013
(a) Current maturities of finance lease obligations (Refer Note 5)	91.33	61.09
(b) Other payables		
(i) Statutory dues	146.86	145.13
(ii) Payables on purchase of fixed assets	29.32	19.84
Total	267.51	226.06

DHSCIP

9 Fixed Assets

Rs. in Lakhs

Particulars	Gross block			Depreciation and amortisation			Net block			
	Balance as at 1 April, 2013	Additions	Disposals	Balance as at 31 March, 2014	Balance as at 1 April, 2013	For the year	Eliminated on disposal of assets	Balance as at 31 March, 2014	Balance as at 31 March, 2014	Balance as at 31 March, 2013
Tangible Assets										
(a) Leasehold improvements	1,322.79	10.99	50.53	1,283.25	938.75	199.61	50.50	1,087.86	195.39	384.04
(b) Office Equipment	688.77	41.80	9.32	721.25	423.66	116.98	8.66	531.98	189.27	265.11
(c) Furniture and Fixtures	78.30	0.35	1.21	77.44	50.29	18.89	1.20	67.98	9.46	28.01
(d) Vehicles	45.00	-	-	45.00	30.90	3.65	-	34.55	10.45	14.10
(i) Owned	277.80	171.85	50.94	398.71	82.21	69.93	30.94	121.20	277.51	195.59
(ii) Taken under finance lease	970.62	207.86	6.35	1,172.13	733.90	112.33	6.35	839.88	332.25	236.72
(e) Computers and Allied Equipments										
Tangible Assets Total (A)	3,383.28	432.85	118.35	3,697.78	2,259.71	521.39	97.65	2,683.45	1,014.33	1,123.57
Intangible Assets										
Acquired										
(a) Computer software	662.97	198.45	-	861.42	445.14	145.21	-	590.35	271.07	217.83
Intangible Assets Total (B)	662.97	198.45	-	861.42	445.14	145.21	-	590.35	271.07	217.83
Total (A+B)	4,046.25	631.30	118.35	4,559.20	2,704.85	666.60	97.65	3,273.80	1,285.40	1,341.40
Previous year	3,821.86	487.08	262.69	4,046.25	2,226.17	716.45	237.77	2,704.85	1,341.40	

25/11/14

10 Non-current investments

Rs. in Lakhs

Particulars	As at 31 March, 2014	As at 31 March, 2013
Long term investments		
A Trade Investments		
Equity Instruments - Unquoted (At cost)		
Investment in Subsidiaries		
1,099,700 Equity Shares (Previous year - 1,099,700) of USD 1 each, fully paid up in DSP BlackRock Investment Managers (Mauritius) Ltd.	526.14	526.14
16,875,000 Equity Shares (Previous year - 16,875,000) of Rs 10 each, fully paid up in DSP BlackRock Pension Fund Managers Pvt. Ltd.	1,687.50	1,687.50
	2,213.64	2,213.64
B Other Investments		
Investment in Mutual Funds - Unquoted (At cost)		
Trade-Unquoted	No. of units	
DSP BlackRock FTP - Series 13 - 15M - Growth	10,000,000	-
DSP BlackRock FMP - Series 88 - 12.5M - Direct - Growth	15,000,000	-
DSP BlackRock FTP - Series 22 - 14M - Direct - Growth	5,000,000	-
DSP BlackRock FTP - Series 21 - 18M - Direct - Growth	3,000,000	-
DSP BlackRock FTP - Series 36 - 15M - Direct - Growth	7,500,000	750.00
DSP BlackRock FTP - Series 33 - 24M - Direct - Growth	5,000,000	500.00
DSP BlackRock FTP - Series 38 - 25M - Direct - Growth	5,000,000	500.00
DSP BlackRock FTP - Series 31 - 36M - Direct - Growth	5,000,000	500.00
	2,250.00	3,300.00
Total	4,463.64	5,513.64
Aggregate amount of listed but unquoted investments	2,250.00	3,300.00
Aggregate amount of unquoted investments	2,213.64	2,213.64

11 Deferred tax asset

Rs. in Lakhs

Particulars	As at 31 March, 2014	As at 31 March, 2013
Components of Deferred Tax Assets		
Depreciation and amortisation of fixed assets	335.54	314.66
Expenses allowable on payment basis	577.52	566.40
Total	913.06	881.06

DATSLIP

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

Rs. in Lakhs

Particulars	As at 31 March, 2014	As at 31 March, 2013	As at 31 March, 2014	As at 31 March, 2013
	Non-current (Long-term loans and advances)		Current (Short-term loans and advances)	
a Capital advances	12.40	2.90	-	-
b Recoverable from related party (Refer sub-clause (ii) of Note 26)	-	-	3.65	22.50
c Security deposits (See note (i) below)	327.23	330.51	12.60	28.90
d Other loans and advances				
Loans to employees	38.71	17.31	36.53	34.82
Advance to suppliers	-	-	8.73	3.60
Prepaid expenses	8.31	7.25	182.55	150.88
Income tax (net)	2,254.33	1,967.16	-	-
Dividend receivable	-	-	-	18.76
Interest on income tax refund receivable	90.34	90.34	-	-
Balances with Government authorities	-	-	60.59	91.02
Others	-	-	5.00	-
Less: Provision for Doubtful Advances	-	-	5.90	-
Total	2,731.32	2,415.47	303.75	350.48

Note	As at 31 March, 2014	As at 31 March, 2013	As at 31 March, 2014	As at 31 March, 2013
	Non-current (Long-term loans and advances)		Current (Short-term loans and advances)	
(i) Considered Good Security deposits	327.23	330.51	6.70	28.90
Considered Doubtful Security deposits	-	-	5.90	-

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Particulars	As at 31 March, 2014		As at 31 March, 2013	
	No. of units	Amount	No. of units	Amount
Current Investment in mutual funds - Unquoted (At lower of cost and market value)				
Investment in close ended mutual funds				
DSP BlackRock FMP - Series 85 - 3M - Direct Plan - Quarterly Dividend	-	-	5,000,000	500.00
DSP BlackRock FMP - Series 44 - 12M - Growth	-	-	10,000,000	1,000.00
DSP BlackRock FMP - Series 48 - 12M - Growth	-	-	10,000,000	1,000.00
DSP BlackRock FMP - Series 51 - 12M - Growth	-	-	7,000,000	700.00
DSP BlackRock FMP - Series 54 - 12M - Growth	-	-	5,000,000	500.00
DSP BlackRock FMP - Series 55 - 12M - Growth	-	-	5,000,000	500.00
DSP BlackRock FMP - Series 57 - 12M - Growth	-	-	10,000,000	1,000.00
DSP BlackRock FMP - Series 59 - 12M - Growth	-	-	5,000,000	500.00
DSP BlackRock FMP - Series 62 - 12M - Growth	-	-	3,500,000	350.00
DSP BlackRock FMP - Series 63 - 12M - Growth	-	-	5,000,000	500.00
DSP BlackRock FMP - Series 66 - 12M - Growth	-	-	5,000,000	500.00
DSP BlackRock FMP - Series 68 - 12M - Growth	-	-	10,000,000	1,000.00
DSP BlackRock FMP - Series 81 - 12M - Growth	-	-	20,000,000	2,000.00
DSP BlackRock FMP - Series 82 - 12M - Growth	-	-	18,525,244	1,852.52
DSP BlackRock FMP - Series 87 - 12M - Direct Plan - Growth	-	-	5,000,000	500.00
DSP BlackRock FMP - Series 90 - 12M - Direct Plan - Growth	-	-	7,000,000	700.00
DSP BlackRock FMP - Series 93 - 12M - Direct Plan - Growth	5,000,000	500.00	5,000,000	500.00
DSP BlackRock FTP - Series 13 - 15M - Growth	10,000,000	1,000.00	-	-
DSP BlackRock FMP - Series 88 - 12.5M - Direct - Growth	15,000,000	1,500.00	-	-
DSP BlackRock FMP - Series 95 - 12M - Direct - Growth	15,000,000	1,500.00	-	-
DSP BlackRock FTP - Series 22 - 14M - Direct - Growth	5,000,000	500.00	-	-
DSP BlackRock FMP - Series 147 - 3M - Direct - Growth	1,000,000	100.00	-	-
DSP BlackRock FMP - Series 103 - 12M - Direct - Growth	20,000,000	2,000.00	-	-
DSP BlackRock FMP - Series 104 - 12M - Direct - Growth	20,000,000	2,000.00	-	-
DSP BlackRock FMP - Series 105 - 12M - Direct - Growth	15,000,000	1,500.00	-	-
DSP BlackRock FMP - Series 107 - 12M - Direct - Growth	10,000,000	1,000.00	-	-
DSP BlackRock FMP - Series 108 - 12M - Direct - Growth	10,000,000	1,000.00	-	-
DSP BlackRock FTP - Series 21 - 18M - Direct - Growth	3,000,000	300.00	-	-
DSP BlackRock FMP - Series 110 - 12M - Direct - Growth	10,000,000	1,000.00	-	-
DSP BlackRock FMP - Series 111 - 12M - Direct - Growth	10,000,000	1,000.00	-	-
DSP BlackRock FMP - Series 117 - 12M - Direct - Growth	5,000,000	500.00	-	-
DSP BlackRock FMP - Series 118 - 12M - Direct - Growth	5,000,000	500.00	-	-
DSP BlackRock FMP - Series 126 - 12M - Direct - Growth	5,000,000	500.00	-	-
DSP BlackRock FMP - Series 129 - 12M - Direct - Growth	10,000,000	1,000.00	-	-
DSP BlackRock FMP - Series 130 - 12M - Direct - Growth	15,000,000	1,500.00	-	-
DSP BlackRock FMP - Series 144 - 12M - Direct - Growth	10,000,000	1,000.00	-	-
DSP BlackRock FMP - Series 151 - 12M - Direct - Growth	24,379,940	2,437.99	-	-
DSP BlackRock FMP - Series 155 - 12M - Direct - Growth	7,000,000	700.00	-	-
		23,037.99		13,602.52
Investment in open ended mutual funds				
DSP BlackRock Liquidity Fund - Institutional Plan - Weekly Dividend	-	-	451	4.51
DSP BlackRock Liquidity Fund - Direct Plan - Growth	151,820	2,748.55	61	1.00
DSP BlackRock Liquidity Fund - Direct Plan - Weekly Dividend	-	-	173,192	1,733.28
DSP BlackRock Liquidity Fund - Direct Plan - Daily Dividend	-	-	102	1.02
DSP BlackRock Money Manager Fund - Regular Plan - Weekly Dividend	-	-	402	4.03
DSP BlackRock Money Manager Fund - Direct Plan - Growth	-	-	64	1.00
DSP BlackRock Money Manager Fund - Direct Plan - Weekly Dividend	-	-	101	1.02
DSP BlackRock Money Manager Fund - Direct Plan - Daily Dividend	-	-	101	1.02
DSP BlackRock Money Manager Fund - Direct Plan - Monthly Dividend	-	-	100	1.01
DSP BlackRock Money Manager Fund - Direct Plan - Dividend	-	-	99	1.00
DSP BlackRock Income Opportunities Fund - Regular Plan - Dividend	-	-	194	0.02
DSP BlackRock Income Opportunities Fund - Regular Plan - Weekly Dividend	-	-	681	0.07
DSP BlackRock Income Opportunities Fund - Institutional Plan - Dividend	-	-	161	1.52
DSP BlackRock Income Opportunities Fund - Institutional Plan - Weekly Dividend	-	-	257	2.58
DSP BlackRock Income Opportunities Fund - Direct Plan - Growth	-	-	5,491	1.00

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Particulars	As at 31 March, 2014		As at 31 March, 2013	
	No. of units	Amount	No. of units	Amount
DSP BlackRock Income Opportunities Fund - Direct Plan - Dividend	-	-	9,202	1.00
DSP BlackRock Income Opportunities Fund - Direct Plan - Weekly Dividend	-	-	10,100	1.02
DSP BlackRock Income Opportunities Fund - Direct Plan - Daily Dividend	-	-	10,103	1.02
DSP BlackRock Income Opportunities Fund - Direct Plan - Monthly Dividend	-	-	9,987	1.01
DSP BlackRock Income Opportunities Fund - Direct Plan - Quarterly Dividend	-	-	9,882	1.00
DSP BlackRock Short Term Fund - Weekly Dividend	-	-	29,142	2.97
DSP BlackRock Short Term Fund - Direct Plan - Growth	-	-	5,109	1.00
DSP BlackRock Short Term Fund - Direct Plan - Dividend	-	-	8,981	1.00
DSP BlackRock Short Term Fund - Direct Plan - Weekly Dividend	-	-	9,968	1.02
DSP BlackRock Short Term Fund - Direct Plan - Monthly Dividend	-	-	9,234	1.01
DSP BlackRock Strategic Bond Fund - Institutional Plan - Growth	-	-	77,793	1,009.11
DSP BlackRock Strategic Bond Fund - Institutional Plan - Monthly Dividend	-	-	201	2.05
DSP BlackRock Strategic Bond Fund - Institutional Plan - Dividend	-	-	265	2.69
DSP BlackRock Strategic Bond Fund - Direct Plan - Growth	-	-	75	1.00
DSP BlackRock Strategic Bond Fund - Direct Plan - Monthly Dividend	-	-	96	1.01
DSP BlackRock Strategic Bond Fund - Direct Plan - Dividend	-	-	96	1.00
DSP BlackRock Strategic Bond Fund - Direct Plan - Weekly Dividend	-	-	129,310	1,308.68
DSP BlackRock Strategic Bond Fund - Direct Plan - Daily Dividend	-	-	5	0.05
DSP BlackRock Government Securities Fund - Growth	-	-	5,044	1.20
DSP BlackRock Government Securities Fund - Dividend	-	-	8,196,938	953.17
DSP BlackRock Government Securities Fund - Monthly Dividend	-	-	9,997	1.01
DSP BlackRock Government Securities Fund - Direct Plan - Monthly Dividend	-	-	9,498	1.01
DSP BlackRock Government Securities Fund - Direct Plan - Growth	7,655,463	2,901.59	2,659	1.00
DSP BlackRock Government Securities Fund - Direct Plan - Dividend	-	-	8,515	1.00
DSP BlackRock Treasury Bill Fund - Direct Plan - Monthly Dividend	-	-	9,836	1.01
DSP BlackRock Treasury Bill Fund - Direct Plan - Growth	-	-	4,312	1.00
DSP BlackRock Treasury Bill Fund - Direct Plan - Dividend	-	-	8,786	1.00
DSP BlackRock Bond Fund - Monthly Dividend	-	-	9,676	1.00
DSP BlackRock Bond Fund - Direct Plan - Growth	-	-	2,726	1.00
DSP BlackRock Bond Fund - Direct Plan - Monthly Dividend	-	-	9,002	1.01
DSP BlackRock Bond Fund - Direct Plan - Dividend	-	-	9,067	1.00
		5,650.14		5,057.23
Current portion of Long Term Investments (at cost)				
DSP BlackRock FTP - Series 1 - 24M - Growth	-	-	10,000,000	1,000.00
DSP BlackRock FMP - Series 38 - 12.5M - Growth	-	-	15,000,000	1,500.00
DSP BlackRock FTP - Series 5 - 18M - Growth	-	-	7,000,000	700.00
				3,200.00
Total		28,688.13		21,859.75
Aggregate amount of listed but unquoted investments		28,688.13		21,859.75

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Notes to financial statements

14 Trade receivables (Unsecured, considered good)

Rs. in Lakhs

Particulars	As at 31 March, 2014	As at 31 March, 2013
Trade receivables outstanding for a period exceeding six months from the date they were due for payment	-	-
Other trade receivables	2,866.08	2,861.54
Total	2,866.08	2,861.54

15 Cash and cash equivalents

Rs. in Lakhs

Particulars	As at 31 March, 2014	As at 31 March, 2013
Balances with banks In current accounts	177.70	102.72
Total	177.70	102.72

16 Other current assets (Unsecured, considered good)

Rs. in Lakhs

Particulars	As at 31 March, 2014	As at 31 March, 2013
Contractually reimbursable expenses (Refer sub-clause (ii) of Note 26)	974.41	365.85
Total	974.41	365.85

17 Revenue from operations

Rs. in Lakhs

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
Asset Management Fees	22,126.51	19,876.72
Offshore Non Binding Advisory Fees	2,171.12	2,468.33
Total	24,297.63	22,345.05

DHS/CP

Notes to financial statements

18 Other income

Rs. in Lakhs

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
(a) Interest income on staff loans	5.84	5.95
(b) Dividend income from investments	478.33	490.73
(c) Net gain on sale of investments	1,808.15	1,444.46
(d) Interest on bank deposits	-	0.09
(e) Other non-operating income		
(i) Net gain on foreign currency transactions	53.91	3.79
(ii) Interest on Income tax refunds	-	30.14
(iii) Miscellaneous income	1.13	2.14
Total	2,347.36	1,977.30

19 Employee benefits expense

Rs. in Lakhs

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
Salaries and wages	6,882.93	6,867.48
Contribution to provident fund	192.58	176.82
Provision for gratuity (Refer Note below)	37.03	220.87
Staff welfare expenses	178.44	180.25
Total	7,290.98	7,445.42

DHS/CP

DSP BlackRock Investment Managers Private Limited

Notes to financial statements

Note : Defined Benefit Plans : Gratuity

The Company operates a non-funded gratuity plan for qualifying employees. Under the plan, the employees are entitled to gratuity benefits based on final salary at retirement / leaving the organisation. The Company makes provision in the books based on third party actuarial valuations.

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

Rs. in Lakhs

Particulars	Current Year	Previous Year
i) Present value of obligation		
As at the beginning of the year	598.01	396.53
Service Cost	89.86	75.45
Interest Cost	55.91	40.91
Actuarial (gain) / loss on obligation	(108.39)	104.52
Benefits paid	(16.60)	(19.40)
As at the end of the year	618.79	598.01
ii) Amount recognized in Balance Sheet	618.79	598.01
iii) Expense during the year		
Service cost	89.86	75.44
Interest cost	55.91	40.91
Actuarial (gain) / loss	(108.39)	104.52
Total	37.38	220.87
iv) Principal actuarial assumptions		
Rate of Discounting	9.30% p.a.	8.20% p.a.
Rate of increase in salaries	7.00% p.a.	7.00% p.a.
Mortality tables	2006-08	2006-08
Attrition Rate	1% - 2% p.a.	1% - 2% p.a.

Amount recognised in the current year and previous four years

Particulars	2013-14	2012-13	2011-12	2010-11	2009-10
Defined benefit obligation	618.79	598.01	396.53	357.01	271.92
Plan assets	-	-	-	-	-
(Deficit)	(618.79)	(598.01)	(396.53)	(357.01)	(271.92)
Experience adjustments on plan liabilities	-	-	-	-	-
Experience adjustments on plan assets	-	-	-	-	-

20 Finance costs

Rs. in Lakhs

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
(i) Finance charge on finance lease obligations	25.77	17.22
(ii) Interest on delayed payment of income tax	4.60	4.25
Total	30.37	21.47

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Notes to financial statements

21 Other expenses (Refer Note (a) below)

Rs. in Lakhs

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
1 Scheme expenses (Refer note (b) below)		
a Brokerage	5,175.24	2,972.56
b Advertising, publicity and others	365.24	1,213.65
c Others	245.45	243.43
2 Rent	928.63	1,100.31
3 Legal and professional fees	606.13	663.83
4 Technology and allied infrastructure cost	550.01	479.61
5 Office maintenance	482.81	409.93
6 Travelling and conveyance	268.83	265.47
7 Risk reporting fee	142.03	302.97
8 Power	189.38	198.72
9 Rates, taxes and fees	9.20	11.06
10 Insurance	92.59	90.37
11 Donations	35.55	18.76
12 Payments to auditors (Refer note (c) below)	16.53	19.11
13 Loss on fixed assets sold / scrapped / written off	2.22	1.84
14 Provision for Doubtful Advances	5.90	-
15 Miscellaneous expenses	482.88	537.42
Total	9,598.62	8,529.04

Note : (a)

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

Note : (b)

Rs. in Lakhs

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
Scheme expenses are shown net of expenditure reimbursed by the respective mutual fund schemes managed by the Company.	731.07	2,541.94
	731.07	2,541.94

Note : (c)

Rs. in Lakhs

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
Payments to the auditors comprise (net of service tax input credit)		
As auditors - statutory audit	13.00	13.00
- tax audit	3.40	3.40
- other services (certification)	-	2.44
Reimbursement of expenses	0.13	0.27
	16.53	19.11

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Notes to Financial Statements

22. Contingent Liabilities

	Current Year Rs. in Lakhs	Previous Year Rs. in Lakhs
Claims against the Company not acknowledged as debt	46.35	46.04
Interest on claims relating to service tax matters contested by the Company	24.12	24.12
Income tax matters contested by the Company	42.44	22.10

23. Capital Commitments

	Current Year Rs. in Lakhs	Previous Year Rs. in Lakhs
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	29.51	38.87

24. Derivative Instruments & Unhedged Foreign Currency Exposure

There is no outstanding forward exchange contract as at 31 March 2014 and 31 March 2013.

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

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

	Current Year (In Lakhs)		Previous Year (In Lakhs)	
	Amount in Foreign Currency	Amount in Rs.	Amount in Foreign Currency	Amount in Rs.
Trade receivables	USD 6.56	394.07	USD 8.65	470.65
	JPY 232.96	137.05	JPY 295.27	170.95
Other current assets	USD 10.61	637.40	USD 3.40	185.12

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

	Current Year (Rs. In Lakhs)		Previous Year (Rs. In Lakhs)	
	Amount in Foreign Currency	Amount in INR	Amount in Foreign Currency	Amount in INR
Other current liability	USD 0.66	39.54	USD 1.46	79.22

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25. Segment Reporting

The Company operates in a single reportable segment.

26. Related Party Disclosures

(i) List of Related Parties and their relationships

Sr. No	Name of the Related Party	Relationship
1.	DSP BlackRock Investment Managers (Mauritius) Ltd.	Subsidiary
2.	DSP BlackRock Pension Fund Managers Pvt. Ltd.	Subsidiary
3.	DSP BlackRock Trustee Company Pvt. Ltd.	Affiliated enterprise
4.	BlackRock Advisors Singapore Pte. Ltd.	Affiliated enterprise
5.	DSP BlackRock Mutual Fund	Affiliated enterprise
6.	BlackRock India Equities Fund (Mauritius) Ltd.	Affiliated enterprise
7.	BlackRock Asset Management North Asia Ltd. (<i>Erstwhile BlackRock Hong Kong Ltd.</i>)	Affiliated enterprise
8.	BlackRock Inc.	Affiliated enterprise
9.	Hemendra M. Kothari	Key Management Personnel
10.	Aditi Kothari	Relative of Key Management Personnel
11.	Reclamation Properties (India) Pvt. Ltd.	Affiliated enterprise
12.	BlackRock Financial Management, Inc	Affiliated enterprise

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ii) Transactions during the year with Related Parties :

Rs. in Lakhs

Sr no	Nature of Transaction	Subsidiaries		Affiliated Enterprises		Key Management Personnel and their Relatives	Total
		DSP BlackRock Investment Managers (Mauritius) Ltd.	DSP BlackRock Pension Fund Managers Pvt. Ltd.	DSP BlackRock Mutual Fund	Others		
Revenue							
1	Investment / Advisory Management Fees						
	Current Year	44.35	-	22,126.51	2,126.77 ⁽¹⁾	-	24,297.63
	Previous Year	56.30	-	19,876.72	2,412.03 ⁽¹⁾	-	22,345.05
Expenditure							
2	Rent *						
	Current Year	-	-	-	473.20 ⁽²⁾	-	473.20
	Previous Year	-	-	-	683.29 ⁽²⁾	-	683.29
3	Risk reporting fee						
	Current Year	-	-	-	142.03 ⁽³⁾	-	142.03
	Previous Year	-	-	-	302.97 ⁽³⁾	-	302.97
4	Remuneration						
	Current Year	-	-	-	-	98.58 ⁽⁵⁾	98.58
	Previous Year	-	-	-	-	100.22 ⁽⁵⁾	100.22
5	(Recovery) / Reimbursement of expenses *						
	Current Year	-	(242.13)	(822.14)	(1,118.80) ⁽⁴⁾	-	(2,183.07)
	Previous Year	-	(94.24)	(2,856.12)	(319.07) ⁽⁴⁾	-	(3,269.43)
Investments							
6	Investment in subsidiaries / Purchases of units of mutual fund						
	Current Year	-	-	66,420.42	-	-	66,420.42
	Previous Year	53.10	1,687.50	49,107.95	-	-	50,848.55
7	Sales						
	Current Year	-	-	62,450.17	-	-	62,450.17
	Previous Year	-	-	46,545.12	-	-	46,545.12
8	Dividend on Units						
	Current Year	-	-	478.33	-	-	478.33
	Previous Year	-	-	490.73	-	-	490.73
Balances Outstanding as at 31 March 2014							
9	Investments in subsidiaries / mutual fund						
	Current Year	526.14	1,687.50	30,938.13	-	-	33,151.77
	Previous Year	526.14	1,687.50	25,159.75	-	-	27,373.39
10	Trade receivables						
	Current Year	8.58	-	2,334.96	522.54 ⁽⁵⁾	-	2,866.08
	Previous Year	16.05	-	2,219.94	625.55 ⁽⁵⁾	-	2,861.54
11	Recoverable from related party						
	Current Year	-	-	-	(3.65) ⁽⁶⁾	-	(3.65)
	Previous Year	-	-	-	22.50 ⁽⁶⁾	-	22.50
12	Trade payables						
	Current Year	-	-	-	33.81 ⁽⁷⁾	-	33.81
	Previous Year	-	-	-	77.20 ⁽⁷⁾	-	77.20
13	Contractually reimbursable expenses						
	Current Year	-	242.12	94.89	637.40 ⁽⁸⁾	-	974.41
	Previous Year	-	26.43	154.30	185.12 ⁽⁸⁾	-	365.85

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	Current Year	Previous Year
(1) Offshore Advisory Fees		
From BlackRock India Equities Fund (Mauritius) Ltd.	835.56	1,050.85
From BlackRock Asset Management North Asia Ltd. (erstwhile BlackRock Hong Kong Ltd.)	1,291.21	1,361.18
(2) Reclamation Properties (India) Pvt. Ltd.	473.20	683.29
(3) BlackRock Financial Management, Inc.	142.03	302.97
(4) BlackRock, Inc.	(1,125.47)	(320.77)
BlackRock Advisory Singapore Pte Ltd	6.67	-
BlackRock Asset Management North Asia Ltd (erstwhile BlackRock (Hong Kong) Ltd.)	-	1.70
(5) Balance as at 31 March 2014 - Advisory Fees		
From BlackRock India Equities Fund (Mauritius) Ltd.	182.45	246.32
From BlackRock Asset Management North Asia Ltd. (erstwhile BlackRock Hong Kong Ltd.)	340.09	379.23
(6) Recoverable from related party		
Reclamation Properties (India) Pvt. Ltd.	(3.65)	22.50
(7) Trade payables		
BlackRock Financial Management, Inc.	33.61	77.20
(8) Remuneration		
Aditi Kothari	98.56	100.22
(9) Contractually reimbursable expenses		
From BlackRock, Inc.	637.40	185.12

Note * Figures inclusive of Service Tax

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27. Assets Taken on Lease

a. Disclosures in respect of Operating Leases

	Current Year Rs. in Lakhs	Previous Year Rs. in Lakhs
Lease payments recognised in the Statement of Profit and Loss during the year	928.63	1,100.31

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

Future Minimum Lease Payments under non-cancellable operating lease:

	Current Year Rs. in Lakhs	Previous Year Rs. in Lakhs
Due within		
One year	0.41	103.28
More than one year but less than five years	Nil	Nil
More than five years	Nil	Nil

b. Disclosures in respect of Finance Leases

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

	Due not later than one year (Rs. in Lakhs)		Due later than one year but not later than five years (Rs. in Lakhs)	
	Current Year	Previous Year	Current Year	Previous Year
Total minimum future lease payments	117.23	78.70	197.85	146.53
Less: Finance Charge on future lease payments	(25.90)	(17.61)	(21.86)	(17.38)
Present Value of lease payments	91.33	61.09	175.99	129.15

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

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Notes to Financial Statements

28. Earnings per share (EPS)

	Current Year	Previous Year
Net Profit (Rs in Lakhs)	6,778.72	5,737.96
Weighted average number of shares (in lakhs)	200	200
Basic EPS (Rs.)	33.89	28.69
Face Value / Nominal Value per share (Rs.)	10	10

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

29. Earnings and expenditure in foreign currency

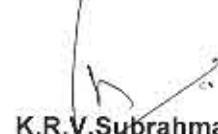
	Current Year Rs. in Lakhs	Previous Year Rs. in Lakhs
(i) Earnings in foreign currency		
Offshore Advisory fees	2,171.12	2,468.33
(ii) Expenditure in foreign currency		
Travel	14.60	15.39
Risk reporting fee	142.03	302.97
Others	70.43	48.69
(iii) Value of imported capital goods on CIF basis	136.44	49.31

30. Previous year's figures

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For and on behalf of the Board of Directors


Hemandra Kothari
 Chairman
 DIN No: 00009873


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


Pritesh Majmudar
 Company Secretary

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