

ANNUAL REPORT 2024-25

#InvestForGood

DSP
ASSET MANAGERS

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

Notice is hereby given that the Fourth Annual General Meeting of the Members of DSP Asset Managers Private Limited will be held on Tuesday, July 29, 2025, at 11.00 a.m. at shorter notice at the Registered office of the Company at The Ruby, 25th Floor, 29, Senapati Bapat Marg, Dadar (West), Mumbai- 400028 to transact the following business :-

Ordinary Business:

- (1) To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the Financial Year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon.

Special Business:

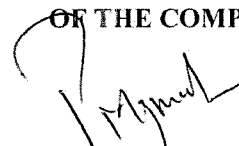
- (2) To approve the appointment of Ms. Shuchi Kothari (DIN: 03243097), who was appointed as an Additional Executive Director by the Board of Directors under Section 161 of the Companies Act, 2013, as an Executive Director of the Company and in this regard to consider and if thought fit, to pass the following resolution with or without modification(s) as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 152, 161(1) read with Section 196 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with Articles of Association of the Company and relevant provisions of SEBI (Mutual Fund) Regulations, 1996 and Circulars/notifications made thereunder from time to time, Ms. Shuchi Kothari (DIN: 03243097), who was appointed as an Additional Executive Director of the Company with effect from April 24, 2025, and whose term of office expires on the date of this Annual General Meeting and based on the recommendation of Board of Directors, Ms. Shuchi Kothari (DIN: 03243097) be and is hereby appointed as an Executive Director of the Company for a period of five years with effect from April 24, 2025, to April 23, 2030, with a remuneration in the range of Rs. 50,00,000/- (Rupees Fifty Lakhs Only) to Rs. 2,00,00,000/- (Rupees Two Crores Only) per annum (which shall include the basic salary, performance pay compensation, provident fund, gratuity, perquisites, allowances and benefits and increments therein from time to time as per the rules and regulations of the Company), not liable to retire by rotation.”

“RESOLVED FURTHER THAT any of the Director(s) and/or the Company Secretary of the Company be and are hereby authorized to make necessary entries in the applicable registers, file/upload necessary e-form(s) and all other necessary forms / information with the Registrar of Companies, Maharashtra, Mumbai, as required under the Companies Act, 2013 and the relevant rules issued thereunder, file other necessary documents with various other regulatory authorities and do all such acts, deeds and things that are necessary to give effect to the above resolution.”

“RESOLVED FINALLY THAT Mr. Harsh Kothari, Chief Operating Officer and Dr. Pritesh Majmudar, Head – Legal & Compliance of the Company be and are hereby jointly and / or severally authorized to do all such acts, deeds and things that are necessary to give effect to the above resolutions including intimation to the regulatory authorities, file necessary declarations etc. and give copy of this resolution on demand.”

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



**Pritesh Majmudar (Dr.)
Company Secretary
FCS 6259**

**403, Girikujan Society, New Nagardas Cross Road,
Andheri (East), Near Chinai College,
Mumbai 400069**

REGISTERED OFFICE:

The Ruby, 25th Floor,
29, Senapati Bapat Marg,
Dadar (West), Mumbai- 400028

Date: July 28, 2025

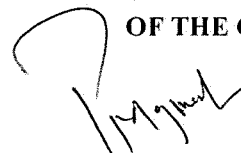
Place: Mumbai

NOTES:

- (i) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
- (ii) Instrument of proxy, for use at the above meeting, must be lodged at the Registered Office of the Company not later than 48 hours before the time fixed for the Meeting.
- (iii) Corporate Members are requested to send to the Registered Office of the Company a duly certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote at the Annual General Meeting.
- (iv) Explanatory Statement pursuant to Section 102 of Companies Act, 2013, for Items No. 2 is annexed and forms part of this notice.
- (v) Relevant documents referred to in the accompanying Notice and the Explanatory Statement is open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the AGM.
- (vi) The Statutory Registers maintained by the Company under the provisions of the Companies Act, 2013, will be available for inspection of members at the Annual General Meeting.
- (vii) The Members are requested to notify promptly any change in their address to the Company and are requested to register their e-mail address (if not provided earlier) and changes if any, therein, to enable the Company to send all communications to shareholders in electronic mode/e-mail.
- (viii) Members/proxies should bring duly attendance slip sent herewith to attend the meeting.
- (ix) Members are requested to bring their copy of the Annual Report at the Annual General Meeting. Members seeking any information on the Accounts are requested to write to the Company, which should reach the Company at least three days before the date of the Annual General Meeting so as to enable the Management to keep the information ready. Replies will be provided only at the Annual General Meeting.
- (x) The route map and prominent landmark along with the formats of the attendance slip (along with instructions thereto) and Proxy form are enclosed herewith.

- (xi) Members of the Company had appointed M/s. B S R & Co. LLP, Chartered Accountants (FRN: 101248W/W-100022) as the Statutory Auditor of the Company for a period of five years to hold the office from the conclusion of the First Annual General Meeting till the conclusion of the Sixth Annual General Meeting of the Company.

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



Pritesh Majmudar (Dr.)

Company Secretary

FCS 6259

**403, Girikujan Society, New Nagardas Cross Road,
Andheri (East), Near Chinai College,
Mumbai 400069**

REGISTERED OFFICE:

The Ruby, 25th Floor,
29, Senapati Bapat Marg,
Dadar (West), Mumbai- 400028
Date: July 28, 2025
Place: Mumbai

EXPLANATORY STATEMENT

(Pursuant to Section 102 of Companies Act, 2013)

Item No. 2- Appointment of Ms. Shuchi Kothari (DIN: 03243097) as Executive Director of the Company.

Ms. Shuchi Kothari (DIN: 03243097) was appointed as an Additional Executive Director of the Company by the Board of Directors at its meeting held on April 24, 2025. As per the provisions of Section 161 of the Companies Act, 2013 and applicable provisions of the Article of Association of the Company, Ms. Shuchi Kothari shall hold the office upto the date of this Annual General Meeting of the Company.

Ms. Shuchi Kothari pursued Bachelor of Science in Economics (BSE) from the Wharton Business School at the University of Pennsylvania in Philadelphia, USA, and holds a Master's degree in Business Administration (MBA) from the Harvard Business School in Boston, Massachusetts.

Ms. Shuchi also serves as a Director and Member on the Board of Shuko Real Estate Private Limited, DSP HMK Holdings Private Limited, Muhavra Enterprises Private limited, Kaizen Commercial Private Limited and a Director on the Board of Reclamation Realty (India) Private Limited. She also serves as a Designated Partner in Greenstone Sponsor and Manager LLP, Cephalopod Teknik-II, LLP, Greenstone Advisors LLP etc. She is also an employee of DSP Investment Private Limited.

Further, Ms. Shuchi Kothari also serves as a Partner in D.S. Purbhudas & Co. and serves as a Trustee on the governing Board of Wildlife Conservation Trust and Hemendra Kothari Foundation.

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

Name of the Director	Ms. Shuchi Kothari
Director Identification Number	03243097
Designation / Category of the Director	Executive Director
Age	40 years
Qualifications	Bachelor of Science in Economics (BSE) from the Wharton Business School at the University of Pennsylvania in Philadelphia, USA, and a Master's degree in Business Administration (MBA) from the Harvard Business School in Boston, Massachusetts.
Experience	As detailed above in the explanatory statement.
Terms and conditions of appointment	As detailed in the respective resolutions and explanatory statement.
Details of remuneration sought to be paid	She shall be paid remuneration in the range of Rs. 50,00,000/- (Rupees Fifty Lakhs Only) to Rs. 2,00,00,000/- (Rupees Two Crores Only) per annum which should include the basic salary, variable incentive performance pay compensation, provident fund, gratuity, perquisites, allowances and benefits and

	increments therein from time to time as per the rules and regulations of the Company.
Remuneration last drawn by such person	NA
Date of first appointment on Board	April 24, 2025
Shareholding in the Company	1,50,00,000 shares i.e., 6% of the total paid up capital of the Company.
Relationship with other Directors, manager and other key managerial personnel of the Company.	Sister of Ms. Aditi Kothari Desai (Executive Director and Chairperson of DSP Asset Managers Private Limited)
Number of meetings of the Board attended during the year	NA as her appointment was made in the financial year 2025-2026.
Other Directorships, Membership/Chairmanship of Committees of other Boards	As detailed above in the explanatory statement.

In the opinion of the Board, Ms. Shuchi Kothari fulfills the conditions of her appointment as an Executive Director on the Board. The Board of Directors hereby recommends the aforementioned resolution for the approval of the Members.

None of the Directors, except Ms. Aditi Kothari Desai, Executive Director and Chairperson, who is the relative of Ms. Shuchi Kothari and Ms. Desai, who, being interested in the resolution, restrained herself from participating in the discussion while the Board recommended this resolution.

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



Pritesh Majmudar (Dr.)
Company Secretary
FCS 6259

**403, Girikujan Society, New Nagardas Cross Road,
Andheri (East), Near Chinai College,
Mumbai 400069**

REGISTERED OFFICE:

The Ruby, 25th Floor,
29, Senapati Bapat Marg,
Dadar (West), Mumbai- 400028

Date: July 28, 2025

Place: Mumbai

DSP ASSET MANAGERS PRIVATE LIMITED

CIN: U65990MH2021PTC362316

Registered Office: The Ruby, 25th Floor, 29, Senapati Bapat Marg, Dadar (West), Mumbai-400028.

ATTENDANCE SLIP

4th ANNUAL GENERAL MEETING ON TUESDAY, JULY 29, 2025

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

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

I hereby record my presence at the **4TH ANNUAL GENERAL MEETING** of the Company to be held at the Registered office of the Company at The Ruby, 25th Floor, 29, Senapati Bapat Marg, Dadar (West), Mumbai- 400028 on Tuesday, 29th July 2025.

Member's/Proxy's Signature

NOTES:

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

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

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

CIN of Company: U65990MH2021PTC362316

Name of Company: DSP Asset Managers Private Limited

Address of its Registered Office: The Ruby, 25th Floor, 29, Senapati Bapat Marg, Dadar (West), Mumbai- 400028

Name of the shareholder(s)

Registered address

E-mail Id

Folio No / Client ID

DP ID

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

Name

Address

Email-id

Signature Or failing him

Name

Address

Email-id

Signature Or failing him

Name

Address

Email-id

Signature Or failing him

As my / our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 4th Annual General Meeting of the Company to be held on shorter notice on Tuesday, July 29, 2025, at 11.00 a.m. at The Ruby, 25th Floor, 29, Senapati Bapat Marg, Dadar (West), Mumbai-400028 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Type of Resolution	Resolutions
		Ordinary Business
1	Ordinary Resolution	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon.
		Special Business

2	Ordinary Resolution	To approve the appointment of Ms. Shuchi Kothari (DIN: 03243097), who was appointed as an Additional Executive Director by the Board of Directors under Section 161 of the Companies Act, 2013, as an Executive Director of the Company and to consider and if thought fit pass the resolutions with or without modification(s) as an Ordinary Resolution.
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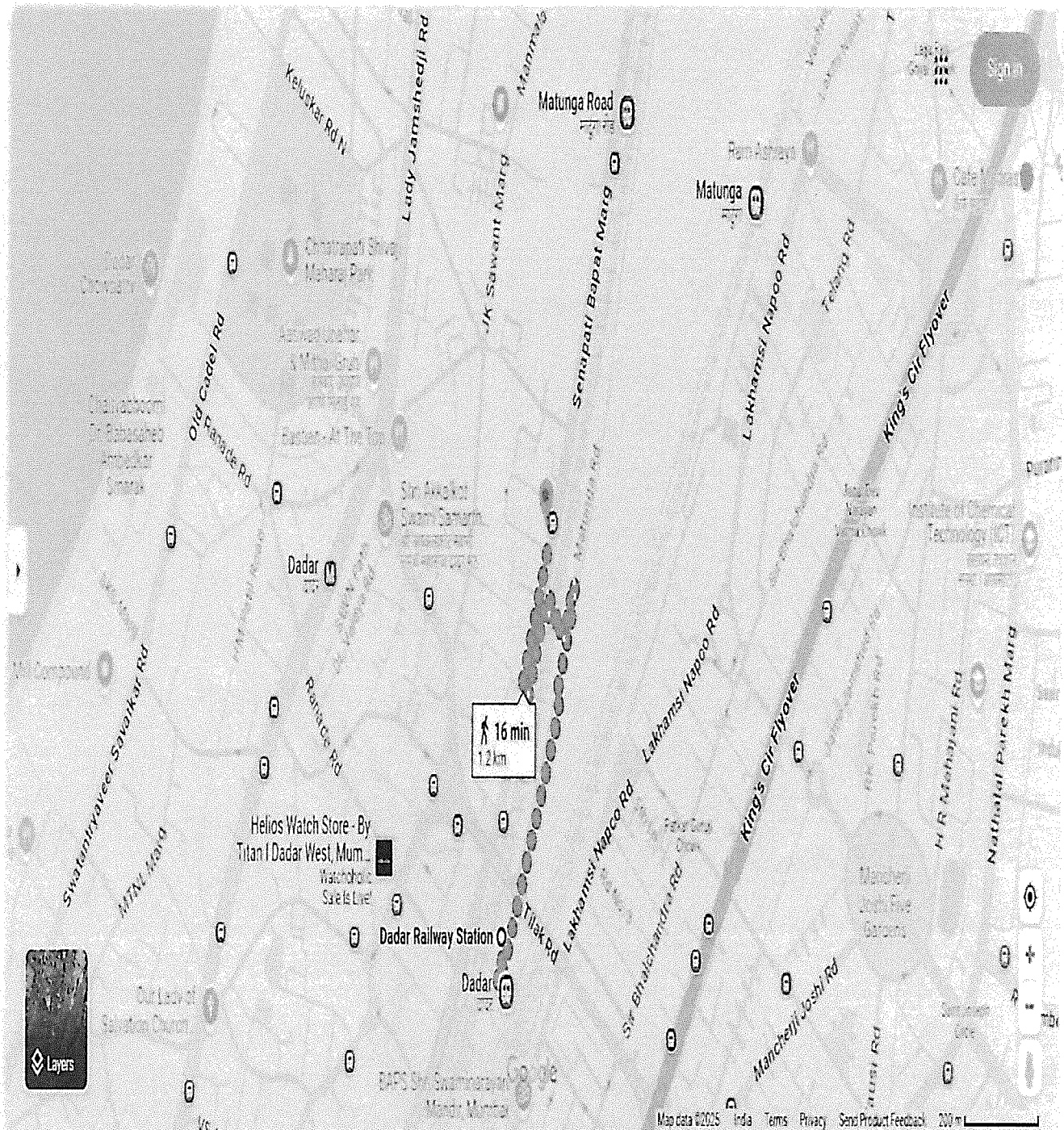
Signed this day of 2025

Signature of shareholder Signature of Proxy holder(s)

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

Affix

Map of the Venue of the Annual General Meeting



Directors' Report

DSP ASSET MANAGERS PRIVATE LIMITED

To the Members,

Your Directors are pleased to present the Fourth Annual Report together with the Audited Financial Statements of your Company for the period ended March 31, 2025.

1. Company Profile:

DSP Asset Managers Private Limited ('the Company') is registered under the Companies Act, 2013 ('the Act') and was carrying on Asset Management business during the year ended March 31, 2025.

The Company, during the said financial year, provided:

- Investment Management Services to:
 - DSP Mutual Fund
 - the AMC is the holding company of DSP Fund Managers IFSC Private Limited and is eligible to provide non-binding investment advisory services to the funds based out of IFSC GIFT City & DSP ICAV, an umbrella type Irish Collective Asset-Management Vehicle.
 - DSP Alternative Investment Fund Category III (DSPAIF – C - III) (SEBI registration no. IN/AIF3/13-14/0059)
- Investment management and trade execution related services to offshore sovereign funds
- Non-binding advisory services to offshore funds/ offshore investment manager, who is managing an offshore fund which will invest through FPI route.

2. Share Capital:

During the year, there is no change in the Authorised, Issued, Subscribed and Paid-up Capital of the Company compared to the previous year.

As on March 31, 2025, the Authorised Share Capital of the Company is INR 500,01,00,000 comprising of 50,00,10,000 equity shares of INR10/- each.

The Company had Issued, Subscribed and Paid-up Capital of Rs. 250 Crores comprising of 25 crores equity shares of face value of Rs. 10/- each. The Company has received the subscription money of Rs. 250 crores from the subscribers of the Memorandum of Association of the Company. The Subscribers of the Company are as follows:

Name of Subscribers	No of shares allotted	Face value per share
DSP Adiko Holdings Private Limited	13,50,00,000	10
DSP HMK Holdings Private Limited	8,50,00,000	10
Ms. Aditi Kothari Desai	1,50,00,000	10
Ms. Shuchi Kothari	1,50,00,000	10
Total	25,00,00,000	10

3. Financial Results:

The summarized standalone financial results for the period ended on March 31, 2025, are as under:

Particulars	As on March 31, 2025 (Rs. In million)	As on March 31, 2024 (Rs. In million)
Income	9,827.02	8,285.45
Profit before tax	5,052.04	4,052.23
Provision of Taxation	1,090.98	951.54
Profit After Taxation	3,961.05	3,100.69
Other Comprehensive income	(54.99)	(10.19)
Balance brought forward	9,433.96	6,343.45
Balance carried to Balance Sheet	13,340.03	9,433.96

The summarized consolidated financial results for the period ended on March 31, 2025, are as under:

Particulars	As on March 31, 2025 (Rs. In million)	As on March 31, 2024 (Rs. In million)
Income	10,590.05	8,355.94
Profit before tax	5604.94	4044.76
Provision of Taxation	1093.31	956.02

Profit After Taxation	4,511.63	3088.74
Other Comprehensive income	-36.46	-10.62
Balance brought forward	9492.37	6414.24
Profit after Comprehensive income	4475.17	3078.12
Non-Controlling Interest	Nil	Nil
NCI acquired during the year*	Nil	Nil
Balance carried to Balance Sheet*	13,967.54	9492.37

The net worth of the Company (Standalone) as on March 31, 2025, was Rs. 15,840.03 million.

4. State of the Company's Affairs:

The financial statements of the Company reflect the performance of the Company on a consolidated basis. The financial statements for the financial year ended on March 31, 2025, and March 31, 2024, have been prepared in accordance with Indian Accounting Standards (IndAS) as prescribed under the Companies Act, 2013 read with rules framed thereunder ("Act") and other accounting principles generally accepted in India. During the financial year under review, the total income has increased from Rs.8355.94 million to Rs.10590.05 million and the total expenses have increased from Rs.4311.19 million to Rs.4985.11 million as compared to the previous financial year. The Company has made a profit after tax of Rs.4511.63 million as compared to the previous financial year profit after tax of Rs. 3088.74 million.

5. Consolidated Financial Statements:

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

6. Change in nature of business:

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

7. Dividends:

Though your Company continued to register profits during the financial year ended March 31, 2025, your Directors consider it prudent to conserve resources and therefore do not recommend any dividend for the financial year ended March 31, 2025.

8. Unpaid Dividend and IEPF:

The Company has not transferred any amount to the Investor Education & Protection Fund (IEPF) and no amount is lying in Unpaid Dividend A/c of the Company.

9. Transfer to Reserve:

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

10. Business Review:

a. Mutual Fund:

The Company manages funds of the Scheme(s) of the Mutual Fund in accordance with the provisions of the Investment Management Agreement executed by the Company with DSP Trustee Private Limited (the Trust Deed constituting the Mutual Fund, Mutual Fund Regulations, and the investment objectives & strategy of the Scheme(s)). The DSP Mutual Fund managed 70 open ended schemes and 4 closed ended schemes as on March 31, 2025.

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

Sr No.	Name of Scheme(s)	AUM of Scheme* (Rs in Crores)
1	DSP Quant Fund	976.04
2	DSP Nifty IT ETF	35.99
3	DSP Nifty Midcap 150 Quality 50 Index Fund	388.37
4	DSP Short Term Fund	3,061.14
5	DSP Savings Fund	4,324.92

6	DSP Banking & PSU Debt Fund	3,408.71
7	DSP Nifty 1D Rate Liquid ETF	574.21
8	DSP Nifty Top 10 Equal Weight ETF	572.91
9	DSP Nifty 50 Equal Weight Index Fund	1,984.11
10	DSP Global Innovation Fund of Fund	881.78
11	DSP Nifty Private Bank Index Fund	11.27
12	DSP TOP 100 Equity Fund\$	5,070.92
13	DSP Bond Fund	305.22
14	DSP Nifty Bank ETF	523.73
15	DSP Nifty PSU Bank ETF	62.41
16	DSP Dynamic Asset Allocation Fund	3,216.69
17	DSP ELSS Tax Saver Fund	16,218.35
18	DSP Strategic Bond Fund	1,503.62
19	DSP Credit Risk Fund	207.05
20	DSP Liquidity Fund	15,828.84
21	DSP Natural Resources and New Energy Fund	1,232.36
22	DSP Nifty Bank Index Fund	46.88
23	DSP Healthcare Fund	3,018.59
24	DSP Global Clean Energy Fund of Fund^	79.33
25	DSP 10Y G-Sec Fund	59.07
26	DSP Nifty Smallcap250 Quality 50 Index Fund	205.78
27	DSP Equity Opportunities Fund\$	13,784.81
28	DSP BSE Sensex Next 30 Index Fund	8.15
29	DSP US Treasury Fund of Fund	61.45
30	DSP Aggressive Hybrid Fund^	10,174.93
31	DSP US Flexible Equity Fund of Fund^	785.86
32	DSP Nifty Top 10 Equal Weight Index Fund	1,498.21
33	DSP Banking & Financial Services Fund	1,135.61
34	DSP Nifty SDL Plus G-Sec Sep 2027 50:50 Index Fund	83.79
35	DSP Nifty Midcap 150 Quality 50 ETF	91.67
36	DSP Nifty Next 50 Index Fund	899.17
37	DSP Overnight Fund	1,366.70
38	DSP CRISIL SDL Plus G-Sec Apr 2033 50:50 Index Fund\$	391.00

39	DSP BSE Sensex Next 30 ETF	17.02
40	DSP India T.I.G.E.R. Fund	4,879.57
41	DSP Midcap Fund	17,203.61
42	DSP Gold ETF	774.21
43	DSP Small Cap Fund	14,269.13
44	DSP Flexi Cap Fund	11,154.18
45	DSP Corporate Bond Fund	2,668.81
46	DSP Nifty 50 Index Fund	682.53
47	DSP Gilt Fund	1,565.83
48	DSP World Mining Fund of Fund^#	125.74
49	DSP Silver ETF	375.06
50	DSP Ultra Short Fund	3,349.30
51	DSP NIFTY 50 EQUAL WEIGHT ETF	502.71
52	DSP Nifty Private Bank ETF	378.06
53	DSP BSE Sensex ETF	8.10
54	DSP Low Duration Fund	4,196.39
55	DSP Floater Fund	536.67
56	DSP Focus Fund\$	2,447.50
57	DSP Income Plus Arbitrage Fund of Fund^	30.90
58	DSP Nifty Healthcare ETF	9.77
59	DSP Gold ETF Fund of Fund	0.33
60	DSP Multi Asset Allocation Fund	2,308.20
61	DSP Business Cycle Fund	976.71
62	DSP Nifty 50 ETF	342.60
63	DSP World Gold Fund of Fund	1,146.22
64	DSP Equity Savings Fund	2,517.64
65	DSP BSE Liquid Rate ETF	2,686.33
66	DSP Multicap Fund	1,958.99
67	DSP Value Fund	926.63
68	DSP Arbitrage Fund	5,261.49
69	DSP Nifty SDL Plus G-Sec Jun 2028 30:70 Index Fund	2,178.90
70	DSP Regular Savings Fund	163.53

*AUM as on March 31, 2025: Rs. 1,80,758.04 crores

^ Scheme name changed pursuant to Fundamental Attribute change of the scheme.

Investors are requested to note that DSP World Agriculture Fund has been merged with DSP World Mining fund, effective from the close of business hours of October 4, 2024. ("Effective Date").

\$ Note:

With effect from May 01, 2025

Name of DSP Equity Opportunities Fund has been revised to DSP Large & Mid Cap Fund.

Name of DSP TOP 100 Equity Fund has been revised to DSP Large Cap Fund.

Name of DSP Focus Fund has been revised to DSP Focused Fund.

Pursuant to change in nomenclature of the underlying Index, the name and benchmark of DSP CRISIL SDL Plus G-Sec Apr 2033 50:50 Index Fund stands revised to 'DSP CRISIL-IBX 50:50 Gilt Plus SDL – April 2033 Index Fund' with effect from May 27, 2025.

The Company also manages close ended debt oriented schemes viz. Fixed Maturity Plans i.e., DSP FMP - Series 264 - 60M - 17D, DSP FMP Series - 267 - 1246 Days, DSP FMP Series - 268 - 1281 Days and DSP FMP Series - 270 - 1144 Days.

b. Alternative Investment Fund:

The Investment Manager manages 3 open ended schemes and 1 closed ended scheme as on March 31, 2025, which were launched by DSP Alternative Investment Fund - Category III ('AIF Fund'), a SEBI registered Category III Alternative Investment Fund set-up under the AIF Regulations. The details of the same are as follows:

- DSP India Enhanced Equity Fund, an open-ended scheme was the first scheme offered by DSP AIF Fund on May 2014;
- DSP India Enhanced Equity SatCore Fund, an open-ended scheme was launched on February 2017;
- DSP High Conviction Fund Series 2, a close-ended scheme was launched on March 2022;
- DSP Bharat Nirman Fund, an open-ended scheme was launched in May 15, 2024.

c. DSP Global Funds ICAV:

In order to expand its footprint globally, DSP Group, has setup DSP Global Funds ICAV (the “ICAV”), an umbrella type Irish Collective Asset-management Vehicle, authorised by the Central Bank of Ireland (“Central Bank”) to carry on business as an ICAV and the two sub-funds under ICAV namely, DSP India Equity Fund and DSP India Bond Fund (collectively referred as “ICAV Funds” or any new sub-fund setup under the umbrella of ICAV) are registered with SEBI as Category I FPI under the SEBI’s FPI regime, for investing in Indian securities market.

The Company acts as an Investment Manager to ICAV Funds in terms of no objection received from SEBI vide its letter dated October 27, 2015, for providing management and advisory services to pooled assets (broad based funds).

DSP India Equity Fund was launched on March 15, 2021. **The AUM of DSP India Equity Fund was ~33.08US\$ mn as of June 30, 2025.**

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

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

The summarized financial results of DSPPFM for the year ended March 31, 2025, are as under:

Particulars	Year ended March 31, 2025 (Rs. in million)
Income	62.65
Profit/ (Loss) before tax	-46.93
(Provision of Taxation)	-2.71
Profit/ (Loss) After Taxation	-44.22
(Total Comprehensive Income)	-43.93
Balance brought forward	172.30
Balance carried to Balance Sheet	128.37
Net worth	573.37

The summarized financial results of DSP Fund Managers IFSC Private Limited for the year ended March 31, 2025, are as under:

Particulars	Year ended March 31, 2025 (Rs. in million)
Income	820.34
Profit before tax	601.58
Provision of Taxation	5.03
Profit After Taxation	596.55
Total Comprehensive Income	613.04
Balance brought forward	-116.81
Balance carried to Balance Sheet	601.36
Net worth	971.36

The statement containing the salient features of the financial statement of subsidiaries of the Company in the prescribed format AOC-1 is appended as **Annexure I** to the Report. Further, the audited financial statements in respect of subsidiaries of the Company are available at the Registered Office of the Company for review of members.

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

12. Material changes:

There were no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the Report.

13. Board of Directors:

(A) Composition of the Board of Directors:

The Board of Directors of the Company as on March 31, 2025, comprises of seven Directors as below:

1. Mr. Hemendra Kothari, Chairman and Non-Executive Director
2. Ms. Aditi Kothari Desai, Executive Director
3. Mr. Kalpen Parekh, Managing Director and Chief Executive Officer
4. Mr. Ramadorai Subramanian, Independent Director (pursuant to SEBI Mutual Fund Regulations)
5. Mr. Dhananjay Mungale, Independent Director (pursuant to SEBI Mutual Fund Regulations)
6. Mr. Subhash S. Mundra, Independent Director (pursuant to SEBI Mutual Fund Regulations)
7. Mr. Vishwanathan Iyer, Independent Director (pursuant to SEBI Mutual Fund Regulations)

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

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

The Board at its meeting held on April 24, 2025, had taken note of resignation of Mr. Hemendra Kothari (DIN: 00009873) as Chairman and Non-Executive Director from the Board of the Company with effect from April 11, 2025.

Further, Ms. Aditi Kothari Desai (DIN: 00426799) has been appointed as an Executive Director and Chairperson on the Board of the Company with effect from April 24, 2025, and Ms. Shuchi Kothari (DIN: 03243097) has been appointed as an Additional Executive Director on the Board of the Company with effect from April 24, 2025.. Furthermore, the appointment of Ms. Shuchi Kothari as an Additional Executive Director of the Company would be regularised as an Executive Director at the ensuing Annual General Meeting of the Company scheduled to be held on July 29, 2025.

(B) Committee(s) of Board of Directors:

As per the Companies Act 2013 & Rules made thereunder, Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, SEBI (Alternative Investment Funds) Regulations, 2012 and amendment thereof including various circulars/guidelines/letters/notifications issued by Securities and Exchange Board of India, Association of Mutual Funds in India and other applicable regulatory Bodies, the Company was required to constitute the following committees and approve the terms of reference of committees.

The Board has constituted the following Committee(s) of Directors at its meeting held on April 1, 2023, and have approved the reconstitution wherever required, scope, terms of reference and other terms and conditions of the said committees from time to time.

1. Audit Committee

The Audit Committee comprises of Mr. Dhananjay Mungale – Chairman (Independent Director), Mr. Subhash Mundra (Independent Director), and Mr. Ramadorai Subramanian (Independent Director).

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

2. Corporate Social Responsibility ('CSR') Committee

During the year, the Corporate Social Responsibility (CSR) Committee comprises of Mr. Hemendra Kothari (Chairman), Mr. Ramadorai Subramanian (Independent Director) and Mr. Dhananjay Mungale (Independent Director). Further, post resignation of Mr. Hemendra Kothari with effect from April 11, 2025, Ms. Aditi Kothari Desai had been appointed as a Chairperson of the CSR Committee with effect from April 11, 2025.

The terms of reference of the CSR Committee include formulation and recommendation of CSR Policy and Annual Action Plan of the Company, recommendation of expenditure for CSR activities, monitoring implementation of the CSR projects/ activities undertaken by the Company and implementing CSR Policy.

3. Nomination & Remuneration Committee ('NRC'):

During the year, the Nomination and Remuneration Committee (NRC) comprises of Mr. S. Ramadorai (Chairman), Mr. Dhananjay Mungale (Independent Director) and Mr. Hemendra Kothari (Director). Further, post resignation of Mr. Hemendra Kothari with effect from April 11, 2025, Mr. Vishwanathan Iyer (Independent Director) had been appointed as the Member of the NRC with effect from April 11, 2025.

The terms of reference of NRC include review of succession planning for the Key Management Personnel (KMP), review the compensation of MD & CEO, review the compensation and appointment of Executive Director, determination of all the terms and implementation of the Employee Stock Option Scheme in line with the provisions of the Companies Act 2013 and applicable regulations.

4. Risk Management Committee ('RMC'):

The RMC comprises of Mr. S.S. Mundra (Chairman), Mr. Kalpen Parekh (Managing Director & Chief Executive Officer) Mr. S. Ramadorai (Independent Director).

The terms of reference of RMC includes review of all the risk affairs and audit observations pertaining to the Mutual Fund and Alternative Investment Fund business, review and approve the risk appetite, risk metric and tolerance limits for Company and schemes, annually review and approve changes to the roles and responsibilities of the CRO and CXOs and the Delegation of Power (DoP) and such other matters specified by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 read with various amendments and clarifications issued by SEBI from time to time.

Our risk management framework is guided by a comprehensive set of principles and standards that include policies, procedures, and clearly defined roles and responsibilities for management, the Board of the Asset Management Company, and the Board of Trustees.

5. Unit Holder Protection Committee ('UHPC'):

Unit Holder Protection Committee ('UHPC') of the Company was constituted at the Board Meeting of the Company held on October 19, 2023, pursuant to Regulation 25(24) of SEBI Mutual Fund Regulations, 1996 read along with clause 6.7c of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 ('SEBI Master Circular') on roles and responsibilities of Trustees and Board of Directors of Asset Management Companies (AMCs) of Mutual Funds.

The UHPC comprises of Mr. Vishwanathan Iyer (Chairman), Mr. Subhash Mundra (Independent Director), Mr. Dhananjay Mungale (Independent Director) and Mr. Kalpen Parekh (Managing Director and Chief Executive Officer).

The terms of reference of UHPC include protection of interest of unit holders, ensuring adoption of sound and healthy market practices, compliance with laws and regulations and other related processes and such other responsibilities as provided in SEBI Master Circular and the Board of Directors of DSPAM, from time to time may also assign such other responsibilities to the UHPC, as deemed fit.

6. Information Technology (IT) Strategy Committee:

Information Technology (IT) Strategy Committee of the Company was constituted at the Board Meeting of the Company held on April 01, 2023, and pursuant to clause 6.15 read along with Annexure 8 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 ('SEBI Master Circular').

The IT Strategy Committee comprises Mr. Ramadorai Subramanian (Independent Director), Chief Operating Officer, Head- Technology and Head- Legal and Compliance of the Company.

The terms of reference of the IT Strategy Committee includes reviewing of Information Security reports, findings and action plans including but not limited to the SEBI Master Circular & other relevant circulars/notification/guidelines/letters/emails issued by SEBI or AMFI from time to time.

Various committees other than mentioned above including Executive Risk Management Committee, Investment Committee for DSP Mutual Fund, Investment Committee for DSP Alternative Investment Fund, Credit Committee, Stewardship Committee, Information Technology Committee, Suspicious Transactions Reporting Committee, Valuation Committee and Executive Committee were constituted w.e.f. April 01, 2023 and subsequently have revised the scope, terms of reference and other terms and conditions of the said committees as and when required from time to time.

14. Meetings of the Board:

A. Board of Directors Meetings:

Four meetings of the Board of Directors were held during the financial year ended March 31, 2025. These meetings were held on April 25, 2024, July 19, 2024, October 23, 2024, and January 21, 2025.

B. Committee of Directors Meetings:

Four meetings of the Audit Committee of the Company were held during the financial year ended March 31, 2025. These meetings were held on April 24, 2024, July 18, 2024, October 22, 2024, and January 20, 2025.

Four meetings of Risk Management Committee of the Company were held during the financial year ended March 31, 2025. These meetings were held on April 24, 2024, July 18, 2024, October 22, 2024, and January 20, 2025.

Four meetings of the Corporate Social Responsibility Committee of the Company were held during the financial year ended March 31, 2025. These meetings were held on April 16, 2024, July 18, 2024, October 22, 2024, and January 20, 2025.

Three meetings of the Nomination & Remuneration Committee of the Company were held during the financial year ended March 31, 2025. These meetings were held on April 16, 2024, July 18, 2024, and October 22, 2024.

Four meetings of the Unit Holder Protection Committee of the Company were held during the financial year ended March 31, 2025. These meetings were held on April 24, 2024, July 18, 2024, October 22, 2024, January 20, 2025.

Two meetings of the Information Technology Strategy Committee of the Company were held during the financial year ended March 31, 2025. These meetings were held on May 09, 2024, and November 05, 2024.

The details of attendance of the Directors in the meeting of the Board of Directors and Committee(s) of Directors during the financial year ended March 31, 2025, is given below:

Sr. No.	Name	Designation	No. of Board meetings attended	No. of Audit Committee meetings Attended	No. of CSR Committee meetings attended	No. of NRC Committee meetings attended	No. of RMC meeting attended	No. of Unit Holder Protection Committee Meeting attended	No. of Information Technology Strategy Committee Meeting attended
1	Mr. Hemendra Kothari	Director	4	N.A.	4	3	N.A.	N.A.	N.A.
2	Mr. Vishwanathan Iyer	Independent Director^	4	N.A.	N.A.	N.A.	N.A.	4	N.A.
3	Mr. Ramadorai Subramaniam	Independent Director^	3	2	3	2	2	N.A.	2
4	Ms. Aditi Kothari Desai	Director	4	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
5	Mr. Dhananjay Mungale	Independent Director^	4	4	3	3	N.A.	3	N.A.
6	Mr. Subhash S Mundra	Independent Director^	4	4	N.A.	N.A.	4	4	N.A.
7	Mr. Kalpen Parekh	Managing Director & Chief	4	N.A.	N.A.	N.A.	4	4	N.A.

		Executive Officer							
Total Number of meetings held			4	4	4	3	4	4	2

N.A. – Not a member of the Committee

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

15. Key Managerial Personnel:

During the year under review, there was no change in the Key Managerial Personnel of the Company.

16. Independent Directors:

The Company being Private Limited Company, provisions of Section 149 of the Act for the appointment of Independent Directors do not apply to the Company. Hence, the statement on declaration to be given by the Independent Director is not offered. Also, statements regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year along with details of re-appointment of independent directors under provisions of section 149(10) of the Companies Act, 2013 are not offered.

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

17. Auditors:

M/s. B S R & Co. LLP, Chartered Accountants (FRN: 101248W/W-100022) were appointed as the Statutory Auditors of the Company for a period of five years to hold the office from 1st Annual General Meeting till the conclusion of 6th Annual General Meeting of the Company at such remuneration plus GST as applicable and reimbursement of out of pocket expenses as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

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

There are no qualifications, reservations, adverse remark or disclaimer made by the Statutory Auditor. The observations and comments given by the Statutory Auditors in their report read together with notes on financial statements are self-explanatory and hence does not require any further comments in terms of Section 134 of the Act. Further, Secretarial audit is not applicable to the Company, hence the comments are not offered.

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

a. Energy Conservation and Technology Absorption:

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

b. Foreign Exchange earnings and outgo:

The earnings in foreign currency for the FY 2024-25 is Rs.531.33 million and the total expenditure incurred in foreign currency is Rs.39.77 million as per the audited financials.

20. Directors Responsibility Statement:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2025, the Board of Directors hereby confirms that:

- a) in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the March 31, 2025, and of the profit of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- d) the directors had prepared the annual accounts on a going concern basis;
- e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

21. Secretarial Standards:

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

22. Corporate Social Responsibility:

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

23. Annual Return and Web Link of Annual Return:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act the Annual Return as on the financial year ended March 31, 2025, is placed on the Company's website at <https://www.dspim.com/mandatory-disclosures/amc-financials>.

24. Particulars of Contract and arrangements with related parties:

All transactions/contracts/arrangements entered into by the Company with related party (ies) as defined under the provisions of Section 2(76) of the Companies Act, 2013, during the year under review were in ordinary course of business and on an arm's length basis. Further, none of these contracts / arrangements / transactions with related parties could be considered material in nature as per the thresholds given in Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 and hence no disclosure is required to be given in this regard.

25. Risk management:

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

- I. Appointment of an independent internal audit firm for Mutual Fund and AIF Fund.
- II. Further, the Company have implemented an Enterprise Risk Management framework encompassing the following components for the Mutual Fund and subset of the same for all other line of businesses:
 1. Governance and Organization
 2. Identification of Risks
 3. Measurement and Management of Risks
 4. Reporting of Risks and Related Information

Further, the Legal and Compliance Department of the Company obtains Compliance Certification from concerned Heads of functions confirming compliance with the applicable Acts, Rules, and Regulation applicable to the respective departments on quarterly basis.

26. Internal Financial Controls:

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company, are adequate. During the year under review, no material or serious observation has been received from the Statutory Auditors of the Company for inefficiency or inadequacy of such controls.

27. Reporting of Fraud:

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

28. Prevention of Sexual Harassment of Women at Workplace:

In line with the requirement of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has adopted a policy on Prohibition of Sexual Harassment at workplace which is applicable to the Company and duly constituted the Internal Complaints Committee (“ICC”) and summary of complaints received and resolved during the reporting period is mentioned below;

No of complaints received during the year 2024-25	No of complaints disposed within the timelines during the year 2024-25	Number of cases pending for more than ninety days
1	1	Nil

29. Compliance regarding Maternity Benefit Act, 1961:

The Company has complied with the Maternity Benefit Act, 1961, to the extent applicable.

30. Whistle Blower Policy:

As a good Corporate Governance, the Company has established a robust Whistle blower policy to conduct its business activities in the highest professional manner consistent with the values and principles.

Any employee of the Company who becomes aware of illegal or unethical conduct is required to report such a matter to the Head of Human Resources and Compliance officer of the Company by raising Whistle-blower through an e-mail.

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

There are no loans, guarantee, security and acquisition made by the company during the financial year ended March 31, 2025.

The details of Investments covered under the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 are given in the Notes to the Financial Statements.

32. Particulars of Employees:

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

33. Registrar and Transfer Agents:

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

34. Employee Stock Option Scheme:

With the objective of rewarding and motivating employees for their long association and in recognition of their dedicated service to the Company and also to attract and retain the best talent, erstwhile, DSP Investment Managers Pvt. Ltd. introduced 'Employees Stock Option Scheme 2019' ('ESOP 2019') to

grant Stock Options to certain employees of the Company and its subsidiaries. Pursuant to demerger, the Company adopted Employees Stock Option Scheme 2023 ('ESOP Scheme'), which is similar to ESOP 2019. The Board of Directors of the Company ('Board') have constituted the Nomination and Remuneration Committee ('NRC') and at its meeting held on April 01, 2023, and gave powers to formulate an Employees Stock Options Scheme for the Company.

Based on the recommendation of NRC, the Board of Directors and shareholders of the Company at their Board meeting and Extra-Ordinary General Meeting held on April 14, 2023, and May 02, 2023, respectively approved the amended ESOP Scheme. NRC has approved the settlement of all the Stock Options in cash, till further notice. Further, as an employee friendly measure, the Exercise window is open throughout the year and the Company intends to get the Fair Valuation of shares on half yearly basis. The ESOP Scheme authorizes the NRC to determine the grant price of the stock options, vesting period and other conditionality's as provided in the ESOP Scheme.

A summary on Stock options is highlighted below:

Total no. of Options	1,04,16,667	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5	Tranche 6
Grant Price		70.4	70.4	70.4	150.16	122.02, 140.05, 141.03	
Options Granted:							
01-Apr-23*	61,90,100	56,79,600	-	3,58,400	1,52,100		
24-Jun-23	13,84,200					13,84,200	
Total Options Granted	75,74,300	56,79,600	-	3,58,400	1,52,100	13,84,200	-
Less: Options Lapsed	7,16,300	4,87,000	-	26,100	67,300	135,900	
Balance Outstanding [Granted]	68,58,000	51,92,600	-	3,32,300	84,800	12,48,300	-
No. of Options Vested							
31-March -25	29,68,750	29,68,750	-	-	-	-	-

No. of Options Exercised							
In FY -24 -25	5,73,150	5,73,150	0	0	0	0	0
* Options grandfathered from DSP Investment Managers Private Limited							

- Total number of options arising as a result of exercise of option: Nil since it is cash settled ESOP scheme.
- Variation of Terms of options: None
- Money realized by exercise of options : Rs. 9,82,49,440/-
- Total Number of Options in force: 62,84,850

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

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

36. Disclosure Under Section 54(1)(d) of the Act:

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

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

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

38. Disclosure regarding the appointment of Cost Auditor:

Pursuant to the provisions of Section 148(1) and Rule 3 of the Companies (Cost Records and Audit) Rules, 2014, the Company is not required to appoint Cost auditor.

39. General:

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

- a. Details relating to deposits covered under Chapter V of the Act - as the Company has not accepted any deposits during the year.
- b. Details of significant and material orders were passed by the Regulators or Courts or Tribunals which impacts the going concern status and Company's operations in future – as no significant and material order has been passed by the Regulators or Courts or Tribunals which impacts the going concern status and Company's operations in future.
- c. A statement indicating the manner in which formal annual evaluation of the performance of the Board, its Committees and of individual Directors has been made- is not applicable during the year under review.
- d. Details of recommendations of composition of Audit Committee and Vigil Mechanism under provisions of section 177(8) and 177(10) of the Companies Act, 2013- is not applicable to the Company.
- e. Details of ratio of the remuneration of each director to the median employee's remuneration and such other details under provisions of section 197(12) & 197(14) are not applicable to the Company.
- f. Details of Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of Section 178 of the Act are not applicable to the Company.
- g. Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year alongwith their status as at the end of the financial year: No application was filed for Corporate Insolvency Resolution Process, by a financial or operational creditor or by the Company itself under the Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal.
- h. Details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof- There was no instance of one-time settlement with any Bank or Financial Institution.

40. Appreciation:

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

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

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

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

For and on behalf of the Board of Directors

Sd/-

Aditi Kothari Desai
Executive Director and Chairperson
DIN- 00426799
Sea view, 57 Worli Sea face,
Mumbai – 400025

Place: Mumbai
Date: July 25, 2025

Sd/-

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

Form AOC-1

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

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

Part “A”: Subsidiaries

Name of the Company: DSP Asset Managers Private Limited

Details of Subsidiaries

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

Number of subsidiaries:- Two

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

A.	Name of the subsidiary	DSP Pension Fund Managers Private Limited	DSP Fund Managers IFSC Private Limited
1.	Reporting period for the subsidiary concerned, if different from the holding company’s reporting period	April to March 2025	April to March 2025
2.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR
3.	Share capital	4,450	3700
4.	Reserves & surplus	1,283.67	6013.56
5.	Total assets	6183.15	11002.14

6.	Total Liabilities	449.48	1288.58
7.	Investments	5,667.56	Nil
8.	Turnover	626.46	7,997.49
9.	Profit /(Loss) before taxation	-469.26	6015.83
10.	Provision for taxation	-27.05	50.33
11.	Profit/ (Loss) after taxation	-442.21	5965.50
12.	Proposed Dividend	Nil	Nil
13.	% of shareholding	100%	100%

1. Names of subsidiaries which are yet to commence operations- Nil

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

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

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

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

6	Profit/Loss for the year	-
7	Considered in Consolidation	-
8	Not Considered in Consolidation	-

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

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

As per our Report attached of even date

For B S R & Co., LLP

Chartered Accountants

(FRN: 101248W/W-100022)

Sd/-

Sameer Mota

Partner

(Membership Number 109928)

For and on behalf of the Board of Directors

Sd/-

Dhananjay Mungale
Director
DIN- 00007563

Sd/-

Kalpen Parekh
Managing Director &
Chief Executive Officer
DIN- 07925034

Sd/-

Akilandeshwaran Iyer
Chief Financial Officer

Sd/-

Pritesh Majmudar
Company Secretary
Membership No.: FCS 6259

Place: Mumbai

Date: July 25, 2025

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

I. Background:

The Companies Act, 2013 (The Act) requires both public and private companies in India which have either (i) net worth of INR 500 crores or more or (ii) turnover of INR 1000 crores or more or (iii) net profit of INR 5 crores or more, within the immediately preceding financial year, to contribute 2% of their average net profits of the three preceding financial years to Corporate Social Responsibility initiatives or specify their reasons for not spending that amount in their Board of Director's annual reports.

II. Policy Statement

DSP Asset Managers Private Limited (the "Company/AMC") commits to conduct its business in a responsible, fair, transparent, and ethical manner and extend its' responsibility to create a meaningful social impact to the local communities by undertaking CSR activities in accordance with the applicable provisions of the Companies Act, 2013 ("Act") and rules issued thereunder.

III. Applicability and Regulations

This Policy applies to DSP Asset Managers Private Limited.

The provisions of the Companies Act, 2013 and relevant Rules made thereunder read along with Secretarial Standards shall prevail over the provisions of the Policy.

IV. Focus areas:

- a. In order to create a meaningful impact, during normal circumstances, the company will concentrate its CSR efforts in the following four areas, which will **account upto 95%** of its' fund allocations:
 - i. **Education (upto 30%):** Special emphasis on Primary education for underprivileged children.
 - ii. **Wildlife & Environment(upto 47%):** Projects focused on restoring ecological balance, protection of flora and fauna, protection of

animals including collaborative efforts required to train and empower institutions protecting wildlife and raise awareness amongst the people.

- iii. **Adolescence & Women empowerment (upto 10%):** Projects aimed at restoring gender equality – focusing on health, education, financial literacy, skill development, vocational training, etc. – and empowering them to make positive life choices.
- iv. **Health including Mental Wellness (upto 10%):** Projects aimed to improve the health including but not limited to mental wellness, provide necessary support (diagnosis, counselling, intervention, medication, etc)
- b. The Company shall also undertake other CSR projects/activities as listed in Schedule VII of the Act. However, allocation of funds to such projects/activities **shall not exceed 5%** of the yearly CSR budget.
- c. In the event of any natural calamities, pandemic or any other abnormal situations, the Company, with the approval of the Board, will focus on the urgent and emergency needs arising from these events which will lead to allocation of a significant portion of the CSR budget towards such activities thereby reducing the allocation to areas outlined above.
- d. The CSR projects/activities shall be undertaken in locations within India.
- e. The above thresholds may vary from time to time basis the approval by Board of Directors of the Company.

V. CSR Organization:

- a. **CSR Committee:** The Board of Directors of the AMC has constituted a Corporate Social Responsibility Committee of Directors (“CSR Committee”) whose duties include:
 - i. developing a CSR policy,
 - ii. prepare and recommend to the Board an annual action plan for the CSR activities,
 - iii. recommending CSR activities to be undertaken and the amount of spending on each activity,
 - iv. lay down process for undertaking, implementing and monitoring CSR activities.
 - v. The Committee shall recommend contribution of upto 5% of total CSR expenditure of the Company in one financial year for building the CSR capacities of personnel for AMC.
- b. **CSR Cares:** This shall comprise of employees from various functions and shall have the following duties and responsibilities:
 - i. Recommend Policy changes to the CSR committee.
 - ii. Develop CSR strategies and project identification mechanism.
 - iii. Evaluation of NGOs, their proposals and allocation of funds.

- iv. Coordinate CSR activities.
- v. Administration of CSR budget and its allocation.
- vi. Periodic assessment of the activities of NGOs supported by the Company and the impact generated.
- vii. Periodic reporting to the CSR committee.

VI. Annual CSR Plan:

The Annual CSR Plan shall be placed before the Board of Directors of the Company based on recommendation of the CSR Committee which shall outline:

- i. Project Proposals
- ii. Targeted Beneficiaries and their key needs
- iii. Alignment with Schedule VII
- iv. Project Goals and milestones
- v. Activities and Timelines including expected closure dates
- vi. CSR Budget with projections
- vii. Monitoring mechanism
- viii. Progress reporting and frequency of reports
- ix. Risks and mitigation strategies
- x. Any other information as may be required by the CSR Committee

VII. Compliance requirements of Corporate Social Responsibility as per Companies Act, 2013.

1. As per Ministry of Corporate Affairs notification dated January 22, 2021, the Central Government hereby makes rules to further to amend the Companies (Corporate Social Responsibility Policy) Rules, 2014, wherein the Board of Company shall satisfy itself that the funds so disbursed have been utilized for the purposes and in the manner as approved by it and the Chief Financial Officer or the person responsible for financial management shall certify to the effect.
2. The Board shall ensure that the administrative overheads shall not exceed five percent of total CSR expenditure of the Company for the financial year.

3. As per Ministry of Corporate Affairs notification dated February 11, 2022, the Central Government further amends the Companies (Accounts) Rules, 2014, which states that Company covered under the provisions of sub-section (1) to section 135 shall furnish a report on Corporate Social Responsibility in Form CSR-2 to the Registrar for the preceding financial year.

VIII. Modalities of Execution

- a. The day-to-day implementation and execution of CSR activities shall be carried out through the CSR Cares.
- b. Execution will largely be in the form of support to non-profit and voluntary organizations (NGOs) focusing on activities included in paragraph above.
- c. The Company will also support non-profit organizations which play the role of a catalyst in the themes/sectors identified above by working with both philanthropists and social entrepreneurs and bring together knowledge, funding and people. Their activities could be in the form of providing research on social issues to funders, conducting workshops and training for NGOs to build skills, providing a platform or forum for philanthropists to identify competent NGOs and for NGOs to raise funds.
- d. All such organizations shall have an established track record as specified in the Act (currently three years).
- e. The Company shall consider the following modes of support.
 - i. financial support (monetary donations, grants,)
 - ii. Sponsorship to workshops and training programs for NGOS to provide skill sets necessary to build and maintain a sustainable and scalable organization and accelerate their impact.
 - iii. in-kind giving
 - iv. other material support
 - v. employee volunteering (making time, skills, mentoring, etc.)
- f. The Company could seek assistance from firms specializing in the social sector for research on social issues, to identify NGOs with good track record, good governance standards, and a sustainable model, and for monitoring of projects.
- g. The Company will also encourage its employees to contribute to CSR initiatives by matching charitable donations rupee for rupee through a Matching Donation Program.
- h. The Company will encourage its employees to donate their time to local causes and will accommodate reasonable requests for time away from the office to engage in community activities.
- i. The following activities do not qualify as CSR Activities under the Companies Act, 2013:
 - i. Projects or activities not falling within Schedule VII

- ii. Activities undertaken in pursuance of normal course of business
- iii. Projects or programs or activities that benefit only the employees of the Company and their families
- iv. Direct or indirect contribution to any political party
- v. Activities supported by the Company on sponsorship basis for deriving marketing benefits for its funds or services.
- vi. Activity undertaken outside India except for training of Indian sports personnel representing any State or Union territory at national level or India at International level.
- vii. Activities carried out for fulfilment of any statutory obligations under any law (such as Labour Laws, Land Acquisition Act., etc.) in force in India.

IX. CSR Budget

- a. At the commencement of each fiscal year the Board will approve an amount which shall not be less than as prescribed by the Act (Currently, a minimum of 2% of its average Net Profits in the immediately preceding three (3) financial years). Average Net profits shall mean the net profits of the Company as per the Profit & Loss Statement prepared in accordance with the Companies Act, 2013; Net Profits shall exclude (a) profits arising from any overseas branch or branches of the Company (whether operated as a separate company or otherwise); or (b) dividend received from other companies in India.
- b. The surplus arising out of the CSR activities or projects shall not form part of the business profit of the Company and may be utilized either by transferring such amount to the same activity/project or transferring it to the Unspent CSR Account and spend it in pursuance of CSR policy and annual action plan of the company or transfer such surplus amount to a Fund specified in Schedule VII, within a period of six months of the expiry of the financial year.
- c. Further, any amount spent in excess of its obligation may be set off against the requirement to spend up to immediate succeeding three financial years' subject to the conditions that:
 - i. Such Excess Amount shall not include any surplus, and
 - ii. The Board of the Company has passed resolution to give this effect.
- d. Contributions by employees may also be received and utilized in respect of the CSR activities undertaken.
- e. The Company will aim to grow this core amount over time and, depending on the profitability of the Company, may make specific one-off donations.

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ('CSR') ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT

1) A brief outline of the company's CSR policy.

The Company commits to conduct its business in a responsible, fair, transparent, and ethical manner and extend its' responsibility to create a meaningful social impact to the local communities by undertaking CSR activities in accordance with the applicable provisions of the Companies Act, 2013 ("Act") and rules issued thereunder.

In order to create a meaningful impact, during normal circumstances, the company will concentrate its CSR efforts in the following four areas, which will account for upto 95% of its' fund allocations:

- i. **Education (upto 30%):** Special emphasis on Primary education for underprivileged children.
- ii. **Wildlife & Environment (upto 47%):** Projects focused on restoring ecological balance, protection of flora and fauna, protection of animals including collaborative efforts required to train and empower institutions protecting wildlife and raise awareness amongst the people.
- iii. **Adolescence & Women empowerment (upto 10%):** Projects aimed at restoring gender equality – focusing on health, education, financial literacy, skill development, vocational training, etc. – and empowering them to make positive life choices.
- iv. **Health including Mental Wellness (upto 10%):** Projects aimed to improve the health including but not limited to mental wellness, provide necessary support (diagnosis, counselling, intervention, medication, etc.)

The Company shall also undertake other CSR projects/activities as listed in Schedule VII of the Act. However, allocation of funds to such projects/activities shall not exceed 5% of the yearly CSR budget.

2) The Composition of the CSR Committee:

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the Year	Number of Meetings of CSR Committee attended during the Year
1.	Mr. Hemendra Kothari*	Chairman of CSR Committee and Board	4	4
2.	Mr. Ramadorai Subramanian	Independent Director	4	3

3.	Mr. Dhananjay Mungale	Independent Director	4	3
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*Mr. Hemendra Kothari has resigned as a Chairman from the Board of Directors and Corporate Social Responsibility Committee of DSP Asset Managers Private Limited with effect from April 11, 2025.

- 3) Website link for Composition of CSR committee, CSR Policy and CSR projects approved by the Board: <https://www.dspim.com/mandatory-disclosures/corporate-social-responsibility>
- 4) Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014.: Not Applicable
- 5) (a) Average net profit of the company as per sub-section (5) of section 135-

CSR Obligation for the Financial Year 2024-25:

Sr. No	Particulars	Amount (In Rs.)
b)	Two percent of average net profit of the company as per section 135(5)	4,27,91,898
c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	-
d)	Amount required to be set off for the financial year	Nil
e)	Total CSR Obligation ((b)+(c)-(d))	4,27,91,898

- 6) a) Amount spent on CSR against ongoing projects for the Financial Year 2024-25: Nil

1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)	(9)	(10)	(11)	
Sr. No	Name of the Project	Item from the list of activitie s in Schedul e VII to the Act	Local Area (Yes/No)	Location of the project.	Project duration		Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferr ed to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implemen tation - Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration Number
1.												
2.												
	TOTAL											

b) Amount spent on CSR against other than ongoing projects for the Financial Year 2024-25:

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)	(9)	(10)	(11)	
Sr. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/ No)	Location of the project.	Project duration		Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferr ed to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Imple- menta tion - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District							Name
1.	Teacher’s Entrepreneurshi p Project	(ii)- promoti ng educati on	Yes	Rajasthan, Bihar & UP	Alwar, Prayagraj , Gaya, Munger, Muzaffar pur, Jamui, Begusara i	1 Year	38,75,382	38,75,382	Nil	No	LeapFor Word	CSR00001037

2.	DIKSHA- To strengthen capacity of government officials to ensure teachers are effectively supported and students have access to high quality learning	(ii)- promoting education	Yes	Haryana	All	1 year	38,69,492,	38,69,492	Nil	No	Leadership for Skilled Education Foundation	CSR00001132
3.	Education of children from underprivileged background	(ii)- promoting education	Yes	Karnataka	Bangalore	1 year	27,90,000	27,90,000	Nil	No	Parikrma Humanity Foundation	CSR00000519
4.	Combatting Wildlife Crime Programme; Central Indian Landscape Project	(iv) Ensuring environmental sustainability	Yes	Maharashtra, Telangana, Rajasthan as well as in several divisions of Madhya Pradesh, Andhra Pradesh, Telangana, Chhattisgarh	Melghat, Pench, Panna, Sanjay Dubri, Tadoba-Andhari, Navegaon - Nagzira, Amrabad, Kawal, and Sahyadri Tiger Reserves	1 year	57,17,998	57,17,998	Nil	No	Wildlife Conservation Trust	CSR00003682

5.	Cooperative for Infectious Disease Surveillance at Wildlife-Livestock Interface in Central India	(iv) Ensuring environmental sustainability	Yes	Maharashtra, Madhya Pradesh	: Mandla, Balaghat, Seoni, Chindwara, Narmadapuram, Betul, Damoh, Sagar, Umaria, Shahadol, Sidhi	1 Year	72,74,938	72,74,938	Nil	No	Wildlife Conservation Trust	CSR00003682
6.	Greening production landscapes in Madhya Pradesh; Dhar district (Madhya Pradesh)	(iv) ensuring environmental sustainability	Yes	Madhya Pradesh	Dhar	1 Year	25,00,000	25,00,000	Nil	No	The Nature Conservancy Centre	CSR00001862
7.	'Strengthening community awareness and capacity for conservation and monitoring of freshwater ecosystems along River Bhima'	(iv) ensuring environmental sustainability	Yes	Maharashtra		5 months	21,45,000	21,45,000	Nil	No	The Nature Conservancy Centre	CSR00001862

8.	Prevention of Violence against Women and Children - Strengthen the public health sector's response on gender-based violence and make violence against women and children a public health issue, Mumbai		Yes	Maharashtra	Mumbai	1 year	9,12,500	9,12,500	Nil	No	SNEHA	CSR00002137
9.	From Margins to Mainstream": AALI's Endeavor for Access to Justice for Women and Marginalized in 1 district of Uttar Pradesh and 2 districts of Uttarakhand		Yes	Uttar Pradesh, Uttarakhand	Lucknow, Nainital, Tehri Garhwal	1 year	28,11,295	28,11,295	Nil	No	Association for Advocacy and Legal Initiatives Trust (AALI)	CSR00004941
10.	Mental health support for juvenile delinquents Project'		Yes	Maharashtra	Mumbai, Pune	8 months	7,50,000	7,50,000	Nil	No	Talk to Me	CSR00020987

11.	Provide Nutrition Support for children fighting cancer at Christian Medical College Hospital (CMC),	(i)- Eradica ting hunger, poverty and malnutr ition	Yes	Tamil Nadu	Vellore	4 months	16,55,000	16,55,000	Nil	No	Cuddles Foundatio n	CSR00001473
12	Provide Nutrition Support for children fighting cancer at Regional Cancer Centre		Yes	Chhattisgarh	Raipur	1 year	5,00,000	5,00,000	Nil	No	Cuddles Foundatio n	CSR00001473
13	Holistic support to girl children of women working in red light areas.	(iii)- promoti ng gender equalit y, empow ering women	Yes	Maharashtra	Mumbai		20,00,000	20,00,000	Nil	No	Sahaara Charitable Society	CSR00004895
	TOTAL						3,68,01,605	3,68,01,605				

b) Amount spent in Administrative Overheads: - Rs. 18,80,600/-

c) Amount spent on Impact Assessment, if applicable - Not Applicable

d) Total amount spent for the Financial Year 2024-25- -: Rs. 3,86,82,205

e) CSR Amount spent or unspent for the Financial Year 24-25: Rs. 41,09,693

	Amount Unspent			
Total Amount Spent for the Financial Year	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)	
	Amount	Date of transfer	Amount	Date of transfer
Rs.3,86,82,205	-	-	Rs. 41,09,693	On or before 30 th September 2025

f) Excess amount for set off, if any- None

Sr. No	Particulars	Amount (in Rs.)
1	Two percent of average net profit of the company as per section 135(5)	-
2	Total amount spent for the Financial Year	-
3	Excess amount spent for the financial year [(2)-(1)]	-
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
5	Amount available for set off in succeeding financial years [(3)-(4)]	-

7) Details of CSR amount spent/unsent for the preceding three financial years:

Sr. No	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6)	Balance Amount in unspent CSR Account under Sub-section (6) of Section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to any Fund specified under Schedule VII as per Section 135(6) if any		Amount remaining to be spent in succeeding financial years	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
1	FY-1 (2021-22)	10,22,192	10,22,192	5,62,55,852	NIL		NIL	NIL
2	FY-2 (2022-23)	-	-	-	-		-	-
3	FY-3 (2023-24)	-	-	-	-		-	-

8) Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year 2024-25:

- Yes

If Yes, enter the number of Capital assets created/ acquired –

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including Complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration	Name	Registered Address

					Number, if applicable		
1	Printer & office furniture at Jabalpur field station. Coolers (TATA and KenStar) units-2 Leather Office Executive Revolving Chairs (units-2) HP LaserJet Printer (Pro MFP M126nw) (Print+Copy+Scan)	Jabalpur Field Station-482003	16-05-2024 16-05-2024 30-05-2024	Rs.72,74,938/- WCT ‘Cooperative for Infectious Disease Surveillance at Wildlife-Livestock Interface in Central India Project. Amount spent on capital asset created: Rs.64,600/-	CSR00003682	Wildlife Conservation Trust	11th Floor, Mafatlal Centre, Nariman Point, Mumbai 400021
2	3 Laptops	400013 400022 400088	31-Dec-24	Rs. 9,12,500 SNEHA - ‘Prevention of Violence against Women and Children - Strengthen the public health sector’s response on gender-based violence and make violence against women and	- CSR00002137	SNEHA	53, Sea Springs, BJ Road, Bandstand, Bandra West, Mumbai 400050

				children a public health issue, Mumbai. Amount spent on capital asset created: Rs.1,18,500/-			
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9) Specify the reason(s) if the Company has failed to spend two percent of the average net profits as per Section 135(5):

During the audit, it was identified there was a computational error while arriving at the CSR obligation amount for FY 2024-25. The CSR obligation was incorrectly computed as INR 3,85,70,530 instead of INR 4,27,91,898 This resulted in a shortfall of INR 41,09,693 in meeting the statutory CSR obligation. The mentioned unspent CSR amount for the said financial year, will be dealt with in accordance with the provisions of Section 135 of the Companies Act, 2013 and the Companies (CSR Policy) Rules, 2014, and will be spent or transferred within the stipulated timelines as prescribed under the law.

For and on behalf of the Board of Directors

Sd/-

Aditi Kothari Desai
Executive Director and Chairperson
DIN- 00426799
Sea view, 57 Worli Sea face,
Mumbai – 400025

Sd/-

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

Place: Mumbai

Date: July 25, 2025

Independent Auditor's Report

To the Members of DSP Asset Managers Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of DSP Asset Managers Private Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2025, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

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

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

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

Registered Office:

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

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

Independent Auditor's Report (*Continued*)

DSP Asset Managers Private Limited

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a. We have sought and obtained all the information and explanations which to the best of our

Independent Auditor's Report (Continued)

DSP Asset Managers Private Limited

knowledge and belief were necessary for the purposes of our audit.

- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors from 1 April 2025 to 7 April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its standalone financial statements - Refer Note 30 to the standalone financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 43(i) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 43(ii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
 - e. The Company has neither declared nor paid any dividend during the year.
 - f. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit

Independent Auditor's Report (Continued)

DSP Asset Managers Private Limited

trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

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

For B S R & Co. LLP

Chartered Accountants

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

Signed by: Sameer Mota
eSigned using Aadhaar (digio.in)
Date: 2025-07-25 19:51:40 IST

Sameer Mota

Partner

Place: Mumbai

Date: 25 July 2025

Membership No.: 109928

ICAI UDIN:25109928BMNUYN5420

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of DSP Asset Managers Private Limited for the year ended 31 March 2025

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

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

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of DSP Asset Managers Private Limited for the year ended 31 March 2025 (Continued)

Particulars	Loans (In lakhs)
Aggregate amount during the year Others	179
Balance outstanding as at balance sheet date Others*	261

**As per the Companies Act, 2013*

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion, investments made during the year and the terms and conditions of the grant of unsecured loans during the year are not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties. Further, the Company has not given any advances in the nature of loans during the year.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Professional Tax, Income-Tax, Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of DSP Asset Managers Private Limited for the year ended 31 March 2025 (Continued)

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Professional Tax, Income-Tax, Cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

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

Name of the statute	Nature of the Dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where dispute is pending	Remark
Income Tax Act, 1961	Income Tax	0.89	Assessment Year 2006-2007	Commissioner of Income Tax (Appeals) ('CIT (A)')	Disallowance of expenses under section 14A of the Income Tax Act, 1961, short credit of TDS granted and Levy of interest under section 234B and 234C of the Income Tax Act, 1961
Income Tax Act, 1961	Income Tax	28.21	AY 2012-13	CIT (A)	Disallowance of expenses under section 14A of the Income Tax Act, 1961, and Levy of interest under section 234B and 234C of the Income Tax Act, 1961
Income Tax Act, 1961	Income Tax	32.65	AY 2013-14	CIT (A)	Disallowance of expenses under section 14A of the Income Tax Act, 1961 and Levy of interest under section 234B and 234C of the Income Tax Act, 1961
Income Tax Act, 1961	Income Tax	38.35	AY 2014-15	CIT (A)	Disallowance of expenses under section 14A of the Income Tax Act,

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of DSP Asset Managers Private Limited for the year ended 31 March 2025 (Continued)

					1961, short credit of TDS granted and Levy of interest under section 234B and 234C of the Income Tax Act, 1961
Income Tax Act, 1961	Income Tax	32.57	AY 2018-19	CIT (A)	Disallowance of expenses under section 14A of the Income Tax Act, 1961 and disallowance of deduction claimed under section 80G of Income Tax Act, 1961
Income Tax Act, 1961	Income Tax	163.4	AY 2020-21	CIT (A)	Disallowance of expenses under section 14A of the Income Tax Act, 1961, disallowance of deduction claimed under section 80G of Income Tax Act, 1961, disallowance of gratuity paid during the year and disallowance of Income Computation and Disclosure Standards ('ICDS') adjustment for depreciation as per books and as per Income Tax Act, 1961 along with penalty.
Income Tax Act, 1961	Income Tax	150.80	AY 2020-21	CIT (A)	Incorrect computation of surcharge and interest
Income Tax Act, 1961	Income Tax	66.34	AY 2021-22	CIT (A)	Incorrect computation of surcharge and

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of DSP Asset Managers Private Limited for the year ended 31 March 2025 (Continued)

					interest
Income Tax Act, 1961	Income Tax	47.29	AY 2021-22	Income Tax Appellate Tribunal	Disallowance of expenses under section 14A of the Income Tax Act, 1961
Finance Act, 1994	Service Tax	24.12	Financial Year (FY) 2004-2009	Supreme Court (Audit) GR V- Central Excise	Interest on delayed payment of Service Tax
Finance Act, 1994	Service Tax	17.9	FY 2014-17	Commissioner of Central Goods and Service Tax	Service Tax on transaction charges
Goods & Services Tax Act, 2017	Goods and Service Tax	10.15	FY 2018-19	Sales Tax Officer Delhi	Excess claim of Input Tax Credit ('ITC') on reverse charge supplies and ITC claimed on ineligible supplies mentioned in section 17(5) of Goods & Services Tax Act, 2017
Goods & Services Tax Act, 2017	Goods and Service Tax	3,706.33	FY 2017-18 and FY 2018-19	GST Appellate Authority	Disallowance of ITC on distributor's commission paid directly to Distributors as well as reimbursed to Mutual Fund
Goods & Services Tax Act, 2017	Goods and Service Tax	9.65	FY 2020-21	GST Appellate Authority	ITC Mismatch GSTR3B vs GSTR2A

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of DSP Asset Managers Private Limited for the year ended 31 March 2025 (Continued)

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, the Company did not raise any funds during the year. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) The Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of DSP Asset Managers Private Limited for the year ended 31 March 2025 (Continued)

- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) The Company has not transferred the amount remaining unspent in respect of other than ongoing projects, to a Fund specified in Schedule VII to the Act till the date of our report. However, the time period for such transfer i.e. six months of the expiry of the financial year as permitted under the second proviso to sub-section (5) of Section 135 of the Act, has not elapsed till the date of our report.

For B S R & Co. LLP

Chartered Accountants

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

Signed by: Sameer Mota
eSigned using Aadhaar (digio.in)
Date: 2025-07-25 19:51:40 IST

Sameer Mota

Partner

Place: Mumbai

Membership No.: 109928

Date: 25 July 2025

ICAI UDIN:25109928BMNUYN5420

Annexure B to the Independent Auditor's Report on the standalone financial statements of DSP Asset Managers Private Limited for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of DSP Asset Managers Private Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

Annexure B to the Independent Auditor's Report on the standalone financial statements of DSP Asset Managers Private Limited for the year ended 31 March 2025 (Continued)

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For B S R & Co. LLP

Chartered Accountants

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

Signed by: Sameer Mota
eSigned using Aadhaar (digio.in)
Date: 2025-07-25 19:51:40 IST

Sameer Mota

Partner

Place: Mumbai

Date: 25 July 2025

Membership No.: 109928

ICAI UDIN:25109928BMNUYN5420

DSP Asset Managers Private Limited			
Standalone Balance Sheet as at March 31, 2025			
(Rs. in Lakhs)			
Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
Assets			
I Financial Assets			
(a) Cash and cash equivalents	5	5,453.58	560.76
(b) Bank balance other than cash and eash equivalent	5A	5.11	-
(c) Receivables			
(i) Trade receivables	6	8,885.09	8,789.77
(ii) Other receivables	7	2,402.35	848.16
(d) Investments	8	1,57,650.54	1,23,442.74
(e) Other financial assets	9A	1,296.71	586.34
II Non-Financial Assets			
(a) Current tax assets (Net)	10A	1,417.33	1,421.62
(b) Deferred tax assets (Net)	10B	2,989.49	2,466.75
(c) Property, plant and equipment	11	2,047.00	1,711.79
(d) Other intangible assets	12	59.91	90.53
(e) Capital work in progress		2,471.38	-
(f) Right-of-use assets	34	7,683.38	2,570.81
(g) Other non-financial assets	9B	1,673.62	1,191.46
Total Assets		1,94,035.49	1,43,680.73
Liabilities and Equity			
Liabilities			
I Financial Liabilities			
(a) Payables	13		
(1) Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises		278.08	221.38
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,089.46	967.97
(2) Other payables			
(i) Total outstanding dues of micro enterprises and small enterprises		67.19	13.14
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,058.82	4,841.26
(b) Other financial liabilities	13A	1,588.95	1,444.50
(c) Lease liabilities	34	8,876.53	2,988.03
II Non-Financial Liabilities			
(a) Provisions	14	18,536.36	10,315.44
(b) Other non-financial liabilities	15	4,139.82	3,549.37
Total Liabilities		35,635.21	24,341.09
III Equity			
(a) Equity share capital	16	25,000.00	25,000.00
(b) Other equity	17	1,33,400.28	94,339.64
Total Equity		1,58,400.28	1,19,339.64
Total Liabilities and Equity		1,94,035.49	1,43,680.73
Corporate Information, Material accounting Policies and the accompanying notes form an integral part of the financial statements.			
As per our Report attached of even date			
For B S R & Co. LLP		For and on behalf of the Board of Directors	
Chartered Accountants			
Firm Registration No. 101248W/W-100022			
Signed by: Sameer Mota eSigned using Aadhaar (digio.in) Date: 2025-07-25 19:51:40 IST		Signed by: Kalpen Parekh eSigned using Aadhaar (digio.in) Date: 2025-07-25 17:06:11 IST	
Sameer Mota		Kalpen Parekh	
Partner		Managing Director &	
Membership No. 109928		Chief Executive Officer	
		DIN: 07925034	
		Signed by: Dhnanjay Mungale eSigned using Aadhaar (digio.in) Date: 2025-07-25 18:56:07 IST	
		Dhananjay Mungale	
		Director	
		DIN: 00007563	
		Signed by: Akilandeshwaran Iyer eSigned using Aadhaar (digio.in) Date: 2025-07-25 16:39:28 IST	
		Akilandeshwaran Iyer	
		Chief Financial Officer	
		Signed by: Pritesh Majmudar eSigned using Aadhaar (digio.in) Date: 2025-07-25 17:01:49 IST	
		Pritesh Majmudar	
		Company Secretary	
		Membership No: FCS 6259	
Mumbai		Mumbai	
July 25, 2025		July 25, 2025	

DSP Asset Managers Private Limited
Standalone Statement of Profit and Loss for the year ended March 31, 2025

(Rs. in Lakhs)

	Particulars	Note No.	Year Ended March 31, 2025	Year Ended March 31, 2024
	Revenue from operations			
(i)	Fees and commission income	18	83,234.13	70,704.21
(ii)	Net gain on fair value changes	19	15,036.02	12,150.27
(I)	Total revenue from operations		98,270.15	82,854.48
(II)	Other income	20	248.41	15.52
(III)	Total income (I+II)		98,518.56	82,870.00
	Expenses			
(i)	Finance costs	21	694.76	270.16
(ii)	Fees and commission expenses	22	1,116.66	798.76
(iii)	Employee benefits expenses	23	30,403.92	29,277.96
(iv)	Depreciation, amortisation and impairment	24	2,586.30	1,423.46
(v)	Other expenses	25	13,196.57	10,577.36
(IV)	Total expenses		47,998.21	42,347.70
(V)	Profit before tax (III-IV)		50,520.35	40,522.30
(VI)	Tax Expense:			
	(1) Current tax	26	11,247.59	8,561.08
	(2) Deferred tax	27	(337.78)	954.34
	Total tax expense		10,909.81	9,515.42
(VII)	Profit after tax (V- VI)		39,610.54	31,006.88
(VIII)	Other comprehensive income			
	Items that will not be reclassified to profit or loss	28		
	(i) Remeasurement loss of the defined benefit plans		(734.85)	(136.10)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		184.95	34.25
	Other comprehensive income (net of tax)		(549.90)	(101.85)
(IX)	Total comprehensive income for the year		39,060.64	30,905.03
(X)	Earnings per equity share (Face Value Rs. 10 each)			
	Basic (in Rs.)	29	15.84	12.40
	Diluted (in Rs.)	29	15.84	12.40

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

As per our Report attached of even date

For B S R & Co. LLP

Chartered Accountants

Firm Registration No. 101248W/W-100022

Signed by: Sameer Mota
eSigned using Aadhaar (digio.in)
Date: 2025-07-25 19:51:40 IST

Sameer Mota

Partner

Membership No. 109928

For and on behalf of the Board of Directors

Signed by: Kalpen Parekh
eSigned using Aadhaar (digio.in)
Date: 2025-07-25 17:06:11 IST

Kalpen Parekh

Managing Director &
Chief Executive Officer
DIN: 07925034

Signed by: Dhananjay Mungale
eSigned using Aadhaar (digio.in)
Date: 2025-07-25 18:56:07 IST

Dhananjay Mungale

Director
DIN: 00007563

Signed by: Akilandeshwaran Iyer
eSigned using Aadhaar (digio.in)
Date: 2025-07-25 16:39:28 IST

Akilandeshwaran Iyer

Chief Financial Officer

Signed by: Pritesh Majmudar
eSigned using Aadhaar (digio.in)
Date: 2025-07-25 17:01:49 IST

Pritesh Majmudar

Company Secretary
Membership No: FCS 6259

Mumbai
July 25, 2025

Mumbai
July 25, 2025

DSP Asset Managers Private Limited
Standalone Statement of Cash Flows for the year ended March 31, 2025

(Rs. in Lakhs)

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
Cash flows from operating activities				
Profit before tax		50,520.35		40,522.30
Adjustments for:				
Dividend income	(3.47)		(3.58)	
Interest income on loans to employees	(11.02)		(8.08)	
Interest on securities	(159.20)		(0.01)	
Interest expense on lease liability (financial liability measured at Amortised Cost)	694.76		270.16	
Gain on termination of lease	(52.73)		(2.86)	
Interest Income on Security Deposit	(38.89)		-	
Net loss on account of property, plant and equipment discarded	29.12		13.60	
Net gain on financial instruments at fair value through profit and loss	(15,036.02)		(12,150.27)	
Depreciation on Property, Plant and Equipment and amortisation on Other Intangible Assets	551.69		494.18	
Amortisation of deferred rent deposits	48.90		-	
Amortisation of Right-of-Use Assets	1,985.71	(11,991.15)	929.28	(10,457.58)
		38,529.20		30,064.72
Operating profit before working capital changes				
Adjustments for changes in working Capital				
(Increase) / Decrease in Trade Receivables	(95.32)		(2,583.38)	
(Increase) / Decrease in Other Receivables	(1,554.19)		(848.10)	
(Increase) / Decrease in Other financial assets	(655.59)		17.47	
(Increase) / Decrease in Other non - financial assets	(453.98)		257.44	
Increase / (Decrease) in Trade Payables	(3,550.20)		4,456.28	
Increase in Other Financial Liabilities	144.45		93.94	
Increase in Provisions	7,486.07		6,939.16	
Increase / (Decrease) in Other non - financial liabilities	590.45	1,911.69	793.74	9,126.55
Cash generated from operations		40,440.89		39,191.27
Income tax paid (net of refunds)		(11,243.30)		(9,130.72)
Net cash generated from operating activities (A)		29,197.59		30,060.55
Cash flows from investing activities				
Payments to acquire investments	(98,369.35)		(85,274.18)	
Proceeds from sale of investments	79,187.56		57,445.64	-
Investments in fixed deposits	(5.11)			
Dividend income	3.47		3.58	
Interest income on loans to employees	11.02		8.08	
Interest on securities	159.20		0.01	
Payments for property, plant and equipment	(960.80)		(987.50)	
Capital work in progress	(2,471.38)		-	
Proceeds from disposal of property, plant and equipment	47.22		46.01	
Loans given to employees	(178.83)		(172.88)	
Repayment of loans by employees	124.05		103.38	
Net cash used in investing activities (B)		(22,452.95)		(28,827.86)
Cash flows from financing activities				
Principal payment of lease liabilities	(1,851.82)		(1,109.89)	
Net cash used in financing activities (C)		(1,851.82)		(1,109.89)
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)		4,892.82		122.80
Cash and cash equivalents at the beginning of the year		560.76		437.96
Cash and cash equivalents at the end of the year		5,453.58		560.76

DSP Asset Managers Private Limited
Standalone Statement of Cash Flows for the year ended March 31, 2025

Notes:		
Reconciliation of Cash and Cash Equivalents with the Balance Sheet		(Rs. in Lakhs)
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balances with Banks in Current Accounts	5,453.58	560.76
Cash and cash equivalents as per the balance sheet	5,453.58	560.76
Corporate Information, Material accounting Policies and the accompanying notes forms an integral part of the financial statements.		
The above Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Ind AS -7 "Cash flow Statement.		
As per our Report attached of even date		
For B S R & Co. LLP <i>Chartered Accountants</i> Firm Registration No. 101248W/W-100022 Signed by: Sameer Mota eSigned using Aadhaar (digio.in) Date: 2025-07-25 19:51:40 IST Sameer Mota <i>Partner</i> Membership No. 109928 Mumbai July 25, 2025	For and on behalf of the Board of Directors Signed by: Kalpen Parekh eSigned using Aadhaar (digio.in) Date: 2025-07-25 17:06:11 IST Kalpen Parekh Managing Director & Chief Executive Officer DIN: 07925034 Signed by: Akilandeswaran Iyer eSigned using Aadhaar (digio.in) Date: 2025-07-25 16:39:28 IST Akilandeswaran Iyer Chief Financial Officer Mumbai July 25, 2025	Signed by: Dhananjay Mungale eSigned using Aadhaar (digio.in) Date: 2025-07-25 18:56:07 IST Dhananjay Mungale Director DIN: 00007563 Signed by: Pritesh Majmudar eSigned using Aadhaar (digio.in) Date: 2025-07-25 17:01:49 IST Pritesh Majmudar Company Secretary Membership No: FCS 6259

Equity share capital

(Rs. in Lakhs)

Particulars	Balance at the beginning of the year	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the reporting year	Changes in equity share capital during the year	Balance at the end of the reporting year
Equity Shares of Rs.10 each , fully paid-up					
As at March 31, 2024	0.10	-	-	24,999.90	25,000.00
As at March 31, 2025	25,000.00	-	-	-	25,000.00

Other equity

(Rs. in Lakhs)

Particulars	Share Pending issuance	Reserves and Surplus	Items of Other Comprehensive Income (OCI)	Capital Reserve	Total
	Share Pending issuance	Retained Earnings	Re-measurement gain/(loss) of defined benefit plans, net of tax	Capital Reserve	
Balance as at March 31, 2023	25,000.00	63,711.91	(277.40)	-	88,434.51
Profit for the year	-	31,006.88	-	-	31,006.88
Other comprehensive income	-	-	(101.85)	-	(101.85)
Shares issued/cancelled during the year	(25,000.00)	-	-	0.10	(24,999.90)
Balance as at March 31, 2024	-	94,718.79	(379.25)	0.10	94,339.64
Profit for the year	-	39,610.54	-	-	39,610.54
Other comprehensive income	-	-	(549.90)	-	(549.90)
Balance as at March 31, 2025	-	1,34,329.33	(929.15)	0.10	1,33,400.28

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

As per our Report attached of even date

For B S R & Co. LLP

Chartered Accountants

Firm Registration No. 101248W/W-100022

Signed by: Sameer Mota
eSigned using Aadhaar (digio.in)
Date: 2025-07-25 19:51:40 IST

Sameer Mota

Partner

Membership No. 109928

Mumbai
July 25, 2025

For and on behalf of the Board of Directors

Signed by: Kalpen Parekh
eSigned using Aadhaar (digio.in)
Date: 2025-07-25 17:06:11 IST

Kalpen Parekh

Managing Director &
Chief Executive Officer
DIN: 07925034

Signed by: Akilandeshwaran Iyer
eSigned using Aadhaar (digio.in)
Date: 2025-07-25 16:39:28 IST

Akilandeshwaran Iyer
Chief Financial Officer

Mumbai
July 25, 2025

Signed by: Dhananjay Mungale
eSigned using Aadhaar (digio.in)
Date: 2025-07-25 18:56:07 IST

Dhananjay Mungale

Director
DIN: 00007563

Signed by: Pritesh Majmudar
eSigned using Aadhaar (digio.in)
Date: 2025-07-25 17:01:49 IST

Pritesh Majmudar
Company Secretary
Membership No: FCS 6259

DSP Asset Managers Private Limited

Notes to Standalone Financial Statements for the year ended March 31, 2025

1) Corporate Information

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

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

The Company has moved its registered office from 10th Floor, Mafatlal Centre, Nariman Point, Mumbai - 400021, Maharashtra, India to The Ruby, 25th Floor, 29, Senapati Bapat Marg, Dadar (West) Mumbai - 400028, Maharashtra, India w.e.f. April 30, 2025.

These standalone financial statements have been approved by the Board of Directors in the board meeting dated July 25, 2025.

2) Basis of Preparation of the Financial Statements

Statement of Compliance

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

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

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

- for certain financial instruments that are measured at fair values at the end of each reporting period
- net defined benefit (assets)/ liabilities - fair value of plan assets less present value of defined benefit obligations
- cash settled share-based payments - fair value of the options as on the reporting date

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

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

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

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

DSP Asset Managers Private Limited

Notes to Standalone Financial Statements for the year ended March 31, 2025

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

3) Material accounting policies

a. Property, plant and equipment

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

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in the Statement of Profit and Loss as incurred.

The capital advances include cost of property, plant and equipment that are not ready for their intended use and also includes advances paid to acquire property, plant and equipment.

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

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

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

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

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

b. Other intangible Assets

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

DSP Asset Managers Private Limited

Notes to Standalone Financial Statements for the year ended March 31, 2025

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in the Statement of Profit and Loss as incurred.

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

c. Impairment

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

d. Employee Benefits

Short Term Benefits:

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

Defined Contribution Plan

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

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

Defined Benefit Plan

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

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

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

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

DSP Asset Managers Private Limited

Notes to Standalone Financial Statements for the year ended March 31, 2025

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

Other Long Term employee benefit obligation

Compensated Absences

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

Employee Stock Option Plan ('ESOP') (cash-settled)

The fair value of options granted under ESOP is recognized as an employee benefits expense in the Statement of Profit and Loss with corresponding liability created under the Provision for Employee Benefits. The total amount to be expensed is determined by reference to the fair value of the options at each reporting date. The total expense is recognized over the vesting period, which is the period over which all the specified vesting conditions are to be satisfied. At the end of each period, the Company revises its estimates of the number of options that are expected to be vested based on the non-market vesting and service conditions. It recognizes the impact of the revision, in the Statement of Profit and Loss, with a corresponding adjustment in Provision for Employee Benefits. The liability is remeasured at each reporting date based on the fair value of ESOP. Any changes in the liability are recognized in the Statement of Profit and Loss.

The amount of the cash payment is determined as the difference between the exercise price and the latest available share price of the Company as on the date of exercise.

e. Foreign Currency Transactions

The Company's financial statements are presented in Indian Rupees, which is also its functional currency. Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in Statement of Profit and Loss. Non-monetary items that are measured in terms of historical cost in foreign currency are not retranslated.

f. Revenue Recognition

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

DSP Asset Managers Private Limited

Notes to Standalone Financial Statements for the year ended March 31, 2025

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

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

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

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

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

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

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

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

Streams of Revenue

(i) Fees from Mutual Fund Operations:

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

(ii) Alternate Investment Fund (Category III):

Investment management fees are recognized net of taxes on an accrual basis as a percentage of the net assets of the AIF schemes, in accordance with the Private Placement Memorandum ('PPM') and Contribution Agreement ('CA') signed by the contributors. Performance fee, if any, is accrued in accordance with the PPM and CA signed by the contributors.

(iii) Fees from Offshore Investment Management Operations:

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

(iv) Non-Binding Investment Advisory Services:

Non-Binding Investment 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.

DSP Asset Managers Private Limited

Notes to Standalone Financial Statements for the year ended March 31, 2025

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

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

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

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

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

g. Fees and Commission Expenses

The referral fees relating to AIF services paid to distributor are charged to the Statement of Profit and Loss net of Goods and Services Tax on an accrual basis in the year in which it is incurred as per the terms of the contract with each distributor.

h. Scheme Expense

New fund offer expenses, and other expenses not chargeable to schemes, in accordance with applicable circulars and guidelines issued by SEBI and Association of Mutual Funds in India ('AMFI'), are borne by the Company in Statement of Profit and Loss.

i. Leases

Accounting under Ind AS 116 'Leases'

As a lessee:

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

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

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

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

DSP Asset Managers Private Limited

Notes to Standalone Financial Statements for the year ended March 31, 2025

is reasonably certain to exercise the options; and payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

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

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

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

j. Cash and Cash Equivalents

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

k. Tax Expense

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

Current tax

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

Deferred tax

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

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

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

DSP Asset Managers Private Limited

Notes to Standalone Financial Statements for the year ended March 31, 2025

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

Deferred tax relating to items recognized outside profit or loss is recognized either in OCI or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority

I. Earnings Per Share

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

Diluted EPS is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

m. Provisions, Contingent Liabilities and Contingent Assets

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

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

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

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

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

DSP Asset Managers Private Limited

Notes to Standalone Financial Statements for the year ended March 31, 2025

n. Financial Instruments

Recognition and initial measurement

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

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

Financial assets

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

Classification of financial assets

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

Financial assets carried at amortized cost (AC)

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

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

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

DSP Asset Managers Private Limited

Notes to Standalone Financial Statements for the year ended March 31, 2025

Effective interest method

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

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

Impairment of financial assets

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

Derecognition of financial assets

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

Investment in subsidiaries

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

Business Model Assessment

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

DSP Asset Managers Private Limited

Notes to Standalone Financial Statements for the year ended March 31, 2025

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

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

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

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

Others

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

Financial liabilities and equity instruments

Financial liabilities

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

Equity instruments

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

Financial liabilities subsequently measured at amortised cost

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

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

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

Derecognition of financial liabilities

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

DSP Asset Managers Private Limited

Notes to Standalone Financial Statements for the year ended March 31, 2025

Off-setting financial instruments

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

Impairment of non-financial assets

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

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

4) Critical accounting judgements and key sources of estimation uncertainty

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

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

Key sources of estimation uncertainty:

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

1. Provision for income tax and deferred tax assets:

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

DSP Asset Managers Private Limited

Notes to Standalone Financial Statements for the year ended March 31, 2025

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

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

3. Provisions and contingent liabilities:

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

4. Leases:

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

5. Fair value measurement of financial instruments:

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

6. Employee benefits:

The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumptions. These assumptions have been explained under employee benefits note (Refer Note 31).

7. Impairment of investments in subsidiaries

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

DSP Asset Managers Private Limited**Notes to Standalone Financial Statements for the year ended March 31, 2025****4A) Recent pronouncements**

Ministry of Corporate Affairs ('MCA') notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. There is no such notification on accounting standards which would have been applicable to the Company from April 1, 2025.

5. Cash and cash equivalents

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks in Current Accounts	5,453.58	560.76
Total	5,453.58	560.76

5A. Bank balance other than cash and eash equivalent

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
In deposit accounts - original Maturity more than 3 months	5.00	-
Accrued interest on fixed deposits	0.11	-
Total	5.11	-

6. Trade Receivables

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables		
Unsecured, considered good	8,885.09	8,789.77
Less: Allowance for doubtful trade receivables	-	-
Total	8,885.09	8,789.77

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

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

A significant portion of the Company's services is to DSP Mutual Fund and DSP AIF to which the Company is an Investment Manager. DSP Mutual Fund and DSP AIF accounted for 93.62% and 87.14% of the Company's revenues for the years ended March 31, 2025 and March 31, 2024, respectively. Accounts receivable from DSP Mutual Fund and DSP AIF is 86.21% and 85.87% of total trade receivables as at March 31, 2025 and March 31, 2024, respectively.

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

Trade Receivables Ageing

As at March 31, 2025

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	8,885.09	-	-	-	-	-	8,885.09
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
(vii) Unbilled revenue	-	-	-	-	-	-	-

As at March 31, 2024

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	8,783.87	-	-	5.90	-	-	8,789.77
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
(vii) Unbilled revenue	-	-	-	-	-	-	-

7. Other Receivables

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Other Receivables		
Other Receivables (Refer Note below)	981.55	848.16
Unbilled Revenue	1,420.80	-
Total	2,402.35	848.16

Note- Other receivable includes investment amount of Rs 848.11 lakhs which matured in September 2023 (Refer Note 38)

8. Investments

Particulars	As at March 31, 2025			As at March 31, 2024		
	Fair Value through profit and loss account	At cost	Total	Fair Value through profit and loss account	At cost	Total
	1	2	(3=1+2)	1	2	(3=1+2)
Units of Mutual Funds schemes	1,27,785.18	-	1,27,785.18	1,03,267.44	-	1,03,267.44
Investments in equity shares of Companies	472.41	-	472.41	451.28	-	451.28
Compulsory Convertible Preference Shares	14,258.98	-	14,258.98	6,326.99	-	6,326.99
Subsidiaries	-	9,172.12	9,172.12	-	9,172.12	9,172.12
Units of Alternative Investment Fund (AIF)	5,961.85	-	5,961.85	4,224.91	-	4,224.91
Total (A)	1,48,478.42	9,172.12	1,57,650.54	1,14,270.62	9,172.12	1,23,442.74
(i) Investments outside India	-	-	-	-	-	-
(ii) Investments in India	1,48,478.42	9,172.12	1,57,650.54	1,14,270.62	9,172.12	1,23,442.74
Total (B)	1,48,478.42	9,172.12	1,57,650.54	1,14,270.62	9,172.12	1,23,442.74
Less: Allowance for Impairment loss (C)	-	-	-	-	-	-
Total – Net D= (A)-(C)	1,48,478.42	9,172.12	1,57,650.54	1,14,270.62	9,172.12	1,23,442.74

(Rs. in Lakhs)

9A. Other Financial Assets

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
A. Security Deposits		
Considered Good	1,035.58	379.99
Considered Doubtful	-	-
Less : Allowances for doubtful deposits	-	-
Net Doubtful	-	-
Total (A)	1,035.58	379.99
B. Loans to employees		
Loans Receivables considered good - Unsecured		
Loans and advances to employees	261.13	206.35
Less: Allowance for doubtful loans	-	-
Total (B)	261.13	206.35
Total (C= A+B)	1,296.71	586.34

9B. Other Non-Financial Assets

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	638.11	613.45
Deferred rent deposits	284.12	-
Capital advances	34.40	6.22
Advance to suppliers	283.30	222.61
Balances with Government authorities	366.39	322.11
Others	67.30	27.07
Total	1,673.62	1,191.46

DSP Asset Managers Private Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2025

10A. Current Tax Assets (Net)

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current tax assets		
Advance Tax and Tax refund receivable	63,092.96	60,318.53
Income Tax Provision set off	(61,675.63)	(58,896.91)
Total	1,417.33	1,421.62

10B. Deferred Tax Assets (Net)

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

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets	8,824.40	6,104.89
Deferred tax liabilities	(5,834.91)	(3,638.14)
Total	2,989.49	2,466.75

(Rs. in Lakhs)

2024-25	Opening balance as at April 1, 2024	Recognised in the Statement of Profit and Loss	Recognised in other comprehensive income	Closing balance as at March 31, 2025
Deferred tax (liabilities)/assets in relation to:				
Written down value of Property, Plant and Equipment	333.19	(31.11)	-	302.08
Fair valuation of investments in non-convertible debentures	2,835.87	-	-	2,835.87
Fair valuation of investments	(2,991.12)	(838.54)	-	(3,829.66)
Right-of-use Assets	(647.02)	(1,286.73)	-	(1,933.75)
Lease Liabilities	752.03	1,482.02	-	2,234.05
Provision for Cash Settled Share Based Payment Liability	876.25	825.42	-	1,701.67
Provision for Bonus	363.55	36.36	-	399.91
Provision for Gratuity	598.51	35.63	184.95	819.09
Provision for Leave Encashment	340.85	116.86	-	457.71
Interest income on security deposits	-	74.02	-	74.02
Deferred rent deposits	-	(71.51)	-	(71.51)
Demerger Related Expense	4.64	(4.64)	-	-
Total	2,466.75	337.78	184.95	2,989.48

(Rs. in Lakhs)

2023-24	Opening balance as at April 1, 2023	Recognised in the Statement of Profit and Loss	Recognised in other comprehensive income	Closing balance as at March 31, 2024
Deferred tax (liabilities)/assets in relation to:				
Written down value of Property, Plant and Equipment	361.16	(27.97)	-	333.19
Fair valuation of investments in non-convertible debentures	2,835.87	-	-	2,835.87
Fair valuation of investments	(1,065.34)	(1,925.78)	-	(2,991.12)
Right-of-use Assets	(596.70)	(50.32)	-	(647.02)
Lease Liabilities	679.89	72.14	-	752.03
Provision for Cash Settled Share Based Payment Liability	-	876.25	-	876.25
Provision for Bonus	339.77	23.78	-	363.55
Provision for Gratuity	509.70	54.56	34.25	598.51
Provision for Leave Encashment	305.79	35.06	-	340.85
Demerger Related Expense	16.70	(12.06)	-	4.64
Total	3,386.84	(954.34)	34.25	2,466.75

11. Property, Plant and Equipments

Particulars	As at March 31, 2025					As at March 31, 2024					Total	
	Computers and other Equipments	Office Equipments	Furniture and Fixtures	Improvements to Leasehold property	Vehicles	Total	Computers and other Equipments	Office Equipments	Furniture and Fixtures	Improvements to Leasehold property		Vehicles
Balance at the beginning of the year	2,112.99	839.86	135.41	876.99	822.22	4,787.47	1,756.25	814.51	138.52	873.99	601.61	4,184.88
Additions during the year	336.20	75.56	107.04	233.50	166.82	919.12	510.11	305.09	3.28	907.64	305.09	3,075.05
Disposals during the year	(338.16)	(27.02)	(3.88)	(61.76)	(132.31)	(360.13)	(153.37)	(84.48)	(6.39)	(26.57)	(84.48)	(305.05)
Balance at the end of the year	2,114.03	888.40	238.57	1,048.73	856.73	5,346.46	2,112.99	839.86	135.41	876.99	822.22	4,787.47
Accumulated depreciation as at the beginning of the year	1,308.20	650.11	64.77	747.96	304.64	3,075.68	1,303.23	552.85	57.40	671.74	282.74	2,867.96
Depreciation for the year	256.98	68.15	17.01	75.14	90.29	507.57	144.98	128.56	13.41	93.59	72.62	453.16
Depreciation on Disposals during the year	(129.93)	(26.04)	(2.85)	(61.76)	(63.21)	(283.79)	(140.01)	(31.30)	(6.04)	(17.37)	(50.72)	(245.44)
Accumulated depreciation as at the end of the year	1,435.25	692.22	78.93	761.34	331.72	3,299.46	1,308.20	650.11	64.77	747.96	304.64	3,075.68
Net carrying amount as at the end of the year	878.78	196.18	159.64	287.39	525.01	2,047.00	804.79	189.75	70.64	129.03	517.58	1,711.79

12. Other Intangible Assets

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
	Software	Software
Balance at the beginning of the year	802.90	729.26
Additions during the year	13.50	73.64
Disposals during the year	-	-
Balance at the end of the year	816.40	802.90
Accumulated amortisation as at the beginning of the year	712.37	671.35
Amortisation during the year	44.12	41.02
Disposals during the year	-	-
Accumulated amortisation as at the end of the year	756.49	712.37
Net carrying amount as at the end of the year	59.91	90.53

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

13. Payables

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(I) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	278.08	221.38
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,089.46	967.97
(II) Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises	67.19	13.14
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,058.82	4,841.26
Total	2,493.55	6,043.75

Total outstanding dues of micro enterprises, small enterprises and medium enterprises

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) the principal amount remaining unpaid to any supplier at the end of each accounting year;	345.27	234.52
(b) the interest due on above and remaining unpaid to any supplier at the end of each accounting year;	-	-
(c) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(d) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(e) the amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-
(f) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
Total	345.27	234.52

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

Trade Payables Ageing for following periods from due date of payment

As at March 31, 2025

(Rs. in Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro, Small and Medium Enterprises	345.27	-	-	-	345.27
(ii) Others	2,146.61	1.67	-	-	2,148.28
(iii) Disputed dues – Micro, Small and Medium Enterprises	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
(v) Unbilled dues	-	-	-	-	-
Total	2,491.88	1.67	-	-	2,493.55

As at March 31, 2024

(Rs. in Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro, Small and Medium Enterprises	233.49	1.03	-	-	234.52
(ii) Others	5,536.74	3.16	-	-	5,539.90
(iii) Disputed dues – Micro, Small and Medium Enterprises	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
(v) Unbilled dues	269.33	-	-	-	269.33
Total	6,039.56	4.19	-	-	6,043.75

13A. Other Financial Liabilities

(Rs.in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
	Amortised cost	Amortised cost
Provision for Variable Incentive Compensation Plan (Performance Bonus)	1,588.95	1,444.50
Total	1,588.95	1,444.50

Movement for Provision for Variable Incentive Compensation Plan (Performance Bonus)

(Rs.in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Provision	1,444.50	1,350.00
Paid out of provision	(1,444.50)	(1,350.00)
Additional provision made	1,588.95	1,444.50
Closing Provision	1,588.95	1,444.50

14. Provisions

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits		
Provisions for Compensated Absences	1,818.60	1,354.28
Provisions for Gratuity	3,254.50	2,378.07
Cash Settled Share Based Payment Liability	13,463.26	6,583.09
Total	18,536.36	10,315.44

Movement for Provisions for Compensated Absences

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Provision	1,354.28	1,214.99
Paid out of provision	(117.36)	(86.89)
Additional provision made	581.68	226.18
Closing Provision	1,818.60	1,354.28

Movement for Provisions for Gratuity

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Provision	2,378.07	2,025.19
Paid out of provision	(221.54)	(100.11)
Additional provision made	1,097.97	452.99
Closing Provision	3,254.50	2,378.07

Movement for Cash settled share based payment liability

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Provision	6,583.09	-
Paid out of provision	(983.32)	-
Additional provision made	7,863.49	6,583.09
Closing Provision	13,463.26	6,583.09

15. Other Non-financial Liabilities

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory liabilities	4,139.82	3,549.37
Total	4,139.82	3,549.37

16. Equity Share Capital

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Authorised Capital		
Equity shares of the par value of Rs.10 each (50,00,10,000 as at March 31, 2025 and 50,00,10,000 as at March 31, 2024)	50,001.00	50,001.00
(b) Issued , subscribed and fully paid up		
Equity shares of Rs.10 each fully paid-up (25,00,00,000 as at March 31, 2025 and 25,00,00,000 as at March 31, 2024)	25,000.00	25,000.00

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

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	25,00,00,000	1,000
Shares Cancelled during the year pursuant to Scheme of Demerger	-	(1,000)
Shares issued during the year	-	25,00,00,000
Balance at the end of the year	25,00,00,000	25,00,00,000

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

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

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

Name of the Shareholders	No. of Shares held	% of Holding	No. of Shares held	% of Holding
	As at March 31, 2025		As at March 31, 2024	
DSP ADIKO Holdings Pvt. Ltd.	13,50,00,000	54.00%	13,50,00,000	54.00%
DSP HMK Holdings Pvt. Ltd.	8,50,00,000	34.00%	8,50,00,000	34.00%
Mr. Hemendra M. Kothari	-	-	-	-
Ms. Aditi Kothari Desai	1,50,00,000	6.00%	1,50,00,000	6.00%
Ms. Shuchi Kothari	1,50,00,000	6.00%	1,50,00,000	6.00%

(f) Details of shares held by Holding Company

Out of the equity shares issued by the Company, shares held by Holding Company are as below:

Name of the Shareholder	No. of Shares held	% of Holding	No. of Shares held	% of Holding
	As at March 31, 2025		As at March 31, 2024	
DSP ADIKO Holdings Pvt. Ltd.	13,50,00,000	54.00%	13,50,00,000	54.00%

(g) Company's objectives, policies and processes for managing capital - Refer Note No. 36 Capital Management

(h) Details of Promoter's Holding

Out of the equity shares issued by the Company, shares held by Promoters are as below:

Name of the Shareholder	No. of Shares held	% of Holding	No. of Shares held	% of Holding
	As at March 31, 2025		As at March 31, 2024	
DSP ADIKO Holdings Pvt. Ltd.	13,50,00,000	54.00%	13,50,00,000	54.00%
DSP HMK Holdings Pvt. Ltd.	8,50,00,000	34.00%	8,50,00,000	34.00%
Ms. Aditi Kothari Desai	1,50,00,000	6.00%	1,50,00,000	6.00%
Ms. Shuchi Kothari	1,50,00,000	6.00%	1,50,00,000	6.00%
	25,00,00,000	100.00%	25,00,00,000	100.00%

17. Other Equity

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Retained Earnings	1,34,329.33	94,718.79
Capital Reserve	0.10	0.10
Other Comprehensive Income	(929.15)	(379.25)
Total	1,33,400.28	94,339.64

Other equity movement

Retained Earnings

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	94,718.79	63,711.91
Profit for the year	39,610.54	31,006.88
Balance at end of the year	1,34,329.33	94,718.79

Other Comprehensive Income

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Re-measurement loss of defined benefit plans (net of tax)		
Balance at beginning of the year	(379.25)	(277.40)
Movement during the year	(549.90)	(101.85)
Balance at end of the year	(929.15)	(379.25)

Capital Reserve

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	0.10	-
Movement during the year due to Cancellation of shares	-	0.10
Balance at end of the year	0.10	0.10

Nature and purpose of reserve

Retained Earnings

Retained earnings are the profits that the Company has earned to date, less any dividends or any other distribution paid to the shareholders, net of utilisation as permitted under applicable regulations.

Other Comprehensive Income

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

Capital Reserves

Capital Reserves has been created for the equity shares cancelled during the previous year.

18. Fees and Commission Income

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Asset Management Fees	77,920.85	61,610.56
Offshore Investment Management Fees	3,733.12	5,457.70
Offshore Non Binding Advisory Fees	1,580.16	3,635.95
Total	83,234.13	70,704.21

19. Net Gain on Fair Value Changes

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Net gain on financial instruments at fair value through Statement of Profit and Loss		
On financial instruments measured at fair value through Statement of Profit and Loss	15,036.02	12,150.27
Total net gain on fair value changes	15,036.02	12,150.27
Fair Value changes- realised	1,682.39	1,121.89
Fair Value changes- unrealised	13,353.63	11,028.38
Total	15,036.02	12,150.27

20. Other Income

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Net gain on foreign currency transaction and translation	12.22	14.59
Interest income on loans to employees	11.02	8.08
Dividend Income	3.47	3.58
Interest income on security deposits	38.89	-
Gain on termination of lease	52.73	2.86
Interest on securities	159.20	0.01
Net loss on account of property, plant and equipment discarded	(29.12)	(13.60)
Total	248.41	15.52

DSP Asset Managers Private Limited

Notes to the Standalone Financial Statements for the year ended March 31, 2025

21. Finance costs

(Rs. in Lakhs)

Particulars	Year ended March 31, 2025	Year Ended March 31, 2024
Interest expense on lease liability (financial liability measured at Amortised Cost) (Refer note 34)	694.76	270.16
Total	694.76	270.16

22. Fees and Commission Expenses

(Rs. in Lakhs)

Particulars	Year ended March 31, 2025	Year Ended March 31, 2024
Referral Fees	1,116.66	798.76
Total	1,116.66	798.76

23. Employee Benefits Expenses

(Rs. in Lakhs)

Particulars	Year ended March 31, 2025	Year Ended March 31, 2024
Salaries and wages	20,798.84	21,565.06
Contribution to provident and other funds	491.11	436.85
Expenses related to post-employment defined benefit plan	363.12	316.89
Expenses related to compensated absences	581.68	226.18
Share based payments - cash settled	7,863.49	6,583.09
Staff welfare expenses	305.68	149.89
Total	30,403.92	29,277.96

24. Depreciation, Amortisation and Impairment

(Rs. in Lakhs)

Particulars	Year ended March 31, 2025	Year Ended March 31, 2024
Depreciation on Property, Plant and Equipment	507.57	453.16
Amortisation of Other Intangible Assets	44.12	41.02
Amortisation of Right-of-Use Assets (Refer note 34)	1,985.71	929.28
Amortisation of deferred rent deposits	48.90	-
Total	2,586.30	1,423.46

DSP Asset Managers Private Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2025
25. Other expenses

(Rs. in Lakhs)

Particulars	Year ended March 31, 2025	Year Ended March 31, 2024
Legal and Professional charges	3,528.74	3,189.22
Subscriptions and membership charges	2,299.36	1,921.40
Advertisement and publicity	2,681.77	1,861.96
Technology and infrastructure cost	1,241.87	1,014.82
Repairs and maintenance	959.64	778.49
Bad debts (net of recovery)	-	(359.65)
Travelling and conveyance	637.97	500.78
Insurance	305.63	319.35
Power and fuel	168.30	161.26
Scheme expenses	93.22	102.84
Communication costs	159.39	142.92
Printing and stationery	107.56	121.64
Auditor's fees and expenses (Refer Note 25B)	47.83	43.79
Corporate Social Responsibility expense (Refer Note 25A)	427.92	344.72
Directors fees, allowances and expenses (pertains to Independent directors)	78.50	80.00
Other expenses	458.87	353.82
Total	13,196.57	10,577.36

Note 25A. Expenses towards Corporate Social Responsibility

(Rs. in Lakhs)

Particulars	Year ended March 31, 2025	Year Ended March 31, 2024
Details of Corporate Social Responsibility (CSR) expenditure :		
a) Gross amount required to be spent by the Company during the year	427.92	343.49
b) Amount spent during the year on		
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than (i) above	386.83	344.72
c) Surplus arising out of CSR projects or programs or activities of previous financial years	-	-
d) Amount available for set off in succeeding Financial years	-	1.23
e) Shortfall at the end of the year (Deposited in Unspent CSR account)	(41.09)	-
<i>Nature of CSR activities include promoting education, Wildlife conservation, Environment, Adolescence and Women empowerment.</i>		

Note 25B. Payments to the auditors

(Rs. in Lakhs)

Particulars	Year ended March 31, 2025	Year Ended March 31, 2024
Audit Fee	41.38	36.50
Tax Audit Fee	5.00	4.50
Reimbursement of expenses	1.45	2.79
Total	47.83	43.79

DSP Asset Managers Private Limited

Notes to the Standalone Financial Statements for the year ended March 31, 2025

26. Current Tax

(Rs. in Lakhs)

Particulars	Year ended March 31, 2025	Year Ended March 31, 2024
Amount recognised in the Statement of Profit and Loss		
Current tax for the year	11,209.56	8,430.84
Current tax income for earlier years	38.03	130.24
Total current tax	11,247.59	8,561.08

27. Deferred Tax

(Rs. in Lakhs)

Particulars	Year ended March 31, 2025	Year Ended March 31, 2024
Amount recognised in the Statement of Profit and Loss		
Deferred Tax (Credit)/Charge for the year	(337.78)	954.34
Total Deferred tax	(337.78)	954.34

28. Other Comprehensive Income

(Rs. in Lakhs)

Particulars	Year ended March 31, 2025	Year Ended March 31, 2024
The tax charge arising on income and expenses recognised in other comprehensive income is as follows		
Items that will not be reclassified to profit or loss		
(i) Remeasurement loss on defined benefit plans	(734.85)	(136.10)
(ii) Income tax relating to items that will not be reclassified to Statement of Profit and Loss	184.95	34.25
Total	(549.90)	(101.85)

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

(Rs. in Lakhs)

Particulars	Year ended March 31, 2025	Year Ended March 31, 2024
Profit before tax	50,520.35	40,522.30
Income tax expense calculated at 25.168%	12,714.96	10,198.65
Effect of tax on expenses that are (deductible)/ not deductible in determining taxable profit	(1,561.88)	4.39
Effect of tax on income chargeable at different rates including exempt income / loss	(281.30)	(817.86)
Adjustments recognised in the current year in relation to the current tax of prior years	38.03	130.24
Tax expense recognised in the Statement of Profit and Loss	10,909.81	9,515.42
Tax expense recognised in other comprehensive income	184.95	34.25
Total tax expense	10,724.86	9,481.17
Effective Tax Rate	21.23%	23.40%

DSP Asset Managers Private Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2025

29. Earnings per share (EPS)

Particulars	Year ended March 31, 2025	Year Ended March 31, 2024
Basic earnings per share	Rs. per share	Rs. per share
Profit for the year attributable to owners of the Company (Rs. in Lakhs)	39,610.54	31,006.88
Weighted average number of equity shares outstanding (in Lakhs)	2,500.00	2,500.00
Weighted average number of equity shares outstanding for basic EPS (in Lakhs)	2,500.00	2,500.00
Basic EPS (in Rs.)	15.84	12.40
Diluted earnings per share		
Profit for the year attributable to owners of the Company (Rs. in Lakhs)	39,610.54	31,006.88
Weighted average number of equity shares outstanding (in Lakhs)	2,500.00	2,500.00
Weighted average number of equity shares outstanding for diluted EPS (in Lakhs)	2,500.00	2,500.00
Diluted EPS (in Rs.)	15.84	12.40

30. Contingent Liabilities, Guarantees and Commitments

i) Contingent Liabilities

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Claims against the Company not acknowledged as debts	-	0.30
Claims relating to Service Tax matters	153.79	153.79
Claims relating to Goods and Services Tax (GST) matters	3,726.14	10.15
Claims relating to Income Tax matters	560.52	522.78
Total	4,440.45	687.02

ii) Guarantees given by Bank on behalf of the Company in respect of lien marked deposits placed by the Company for Rs. 5.00 lakhs.

iii) Commitments

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	1,305.54	94.85
Total	1,305.54	94.85
Property, Plant and Equipment	1,280.16	40.80
Other Intangible assets	25.38	54.05

31. Employee benefit plans

Brief description of the Plans:

Defined contribution plans:

The Company makes Provident Fund contributions which are defined contribution plans. Under the Scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs. 491.11 Lakhs (for the year ended March 31, 2024: Rs. 436.85 Lakhs) for Provident Fund contributions in the Statement of Profit and Loss.

Defined Benefit Plans:

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

Other Long Term Benefit plans

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

The Defined Benefit Plan and Other long Term Benefit Plans typically expose the Company to actuarial risks such as: interest rate risk, demographic risk and salary inflation risk

Interest rate risk:	The defined benefit obligation calculated uses a discount rate based on government bonds. All other aspects remaining same, if bond yields fall, the defined benefit obligation will increase.
Demographic risk:	This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligations is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria.
Salary Inflation risk:	All other aspects remaining same, higher than expected increases in salary will increase the defined benefit obligation.

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

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

Particulars	Valuations as at	
	March 31, 2025	March 31, 2024
Financial Assumptions		
Discount Rate	6.60%	7.20%
Increment rate	13.79%	11.45%
Demographic Assumptions		
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult table	Indian Assured Lives Mortality (2012-14) Ult table
Retirement Age	58 years	58 years
Leave Availment whilst in Service	2.64%	1.96%
Leaving Service Rates		
(i) Upto Age 40 Years	23.00%	24.00%
(ii) Age 41 Years to Age 50 Years	13.00%	13.00%
(iii) Age 51 Years and Above	14.00%	8.00%

DSP Asset Managers Private Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2025

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

(Rs. in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current service cost	204.48	176.81
Net interest on net defined benefit obligation	158.64	142.68
Liabilities settled	-	(2.60)
Cost recognised in Statement of Profit and Loss	363.12	316.89
Actuarial loss due to Defined benefit obligation (DBO) experience	237.86	(3.32)
Actuarial loss due to Defined benefit obligation (DBO) assumption changes	496.99	139.42
Cumulative Actuarial loss recognised via OCI at year end	734.85	136.10
Total Defined Benefit Cost	1,097.97	452.99

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

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Defined benefit obligation (DBO)	3,254.50	2,378.07

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

(Rs. in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
DBO at end of beginning of the year	2,378.07	2,025.19
Current service cost	204.48	176.81
Interest cost on the DBO	158.64	142.68
Actuarial loss - experience	237.86	(3.32)
Actuarial loss - assumptions	496.99	139.42
Liabilities settled	-	(2.60)
Benefits paid	(221.54)	(100.11)
DBO at end of the year	3,254.50	2,378.07

Reconciliation of Net Balance Sheet Position:

(Rs. in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net defined benefit liability at the end of previous year	2,378.07	2,025.19
Service cost	204.48	176.81
Net interest on net defined benefit liability	158.64	142.68
Amount recognised in OCI	734.85	136.10
Liabilities settled	-	(2.60)
Benefits paid	(221.54)	(100.11)
Net defined benefit liability at end of current year	3,254.50	2,378.07

The gratuity scheme is un-funded.

DSP Asset Managers Private Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2025

Reconciliation of OCI Position:

(Rs. in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening amount recognized in OCI (a)	(379.25)	(277.40)
Remeasurements during the year due to		
Changes in financial assumptions (b)	(543.80)	(230.46)
Changes in demographic assumptions (c)	46.81	91.04
Experience adjustments (d)	(237.86)	3.32
OCI Impact during the year (e=b+c+d)	(734.85)	(136.10)
Tax Impact (f)	184.95	34.25
Closing amount recognized in OCI (g=a+e+f)	(929.15)	(379.25)

Sensitivity Analysis

Method used for sensitivity analysis:

The benefit obligation results of gratuity scheme are particularly sensitive to discount rate and future salary escalation rate. The following table summarizes the change in DBO and impact in percentage terms compared with the reported define benefit obligation at the end of the reporting year arising on account of an increase or decrease in the reported assumption by changes in the below mentioned three parameters.

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

Discount Rate

(Rs. in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Effect on DBO due to 50bp increase in Discount Rate	(107.60)	(75.64)
Impact of increase in 50 bps on DBO	(3.31%)	(3.18%)
Effect on DBO due to 50bp decrease in Discount Rate	113.59	79.86
Impact of increase in 50 bps on DBO	3.49%	3.36%

Salary escalation rate

(Rs. in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Effect on DBO due to 50bp increase in Salary Escalation Rate	105.65	76.35
Impact of increase in 50 bps on DBO	3.25%	3.21%
Effect on DBO due to 50bp decrease in Salary Escalation Rate	(101.33)	(73.11)
Impact of increase in 50 bps on DBO	(3.11%)	(3.08%)

Expected future benefits payable - Maturity profile of defined benefit obligation

(Rs. in Lakhs)

Projected Benefits Payable in Future Years From the Date of Reporting	Estimated as at March 31, 2025	Estimated as at March 31, 2024
1st Following Year	382.15	349.71
2nd Following Year	308.66	311.94
3rd Following Year	319.02	223.65
4th Following Year	373.50	224.20
5th Following Year	288.73	271.42
6th Following Year	343.31	178.28
7th Following Year	315.33	246.17
8th Following Year	346.46	189.15
9th Following Year	357.89	233.44
Sum of Years 10 and above	2,416.80	1,908.96

Other Disclosures

a) The weighted average duration of the obligations as at March 31, 2025 is 6.79 years (March 31, 2024: 6.54 Years).

32. Related Party Transactions

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

Significant Holding: Name of Related Parties	Type of Relationship	Ownership interest	
		March 31, 2025	March 31, 2024
DSP ADIKO Holdings Pvt. Ltd.	Holding Company	54%	54%
DSP HMK Holdings Pvt. Ltd.	Company having significant influence	34%	34%

Fellow Subsidiaries

Reclamation Properties (India) Pvt. Ltd.
DSP Trustee Pvt. Ltd.

Enterprise where control exists :

Subsidiaries

DSP Pension Fund Managers Private Limited
DSP Fund Managers IFSC Private Limited

Country of incorporation

India
India (GIFT City Gandhinagar)

Key Management Personnel (KMP)

Mr. Hemendra Kothari
Ms. Aditi Kothari Desai

Chairman (upto April 11, 2025)
Executive Director (Appointed as Chairperson with effect from April 24, 2025)

Ms. Shuchi Hemendra Kothari

Additional Executive Director (with effect from April 24, 2025)

Mr. Dhananjay Mungale
Mr. Subhash S Mundra
Mr. Ramadorai Subramaniam
Mr. Vishwanathan Iyer
Mr. Kalpen Parekh

Independent Director
Independent Director
Independent Director
Independent Director
Managing Director & CEO

Enterprise in which KMP can exercise significant influence

Wildlife Conservation Trust
CompoundXpress Private Limited (w.e.f. November 10, 2023)
Reclamation Realty (India) Pvt. Ltd.

Other Related Parties

Mutual Funds and Alternate Investment Funds managed by the Company

DSP Mutual Fund
DSP India Enhanced Equity Fund
DSP AIF Core Fund
DSP India Enhanced Equity SatCore Fund
DSP Bharat Nirman Fund
DSP High Conviction Fund Series 2

Rs. in Lakhs

ii) Transactions during the year with Related Parties :

Sr no	Nature of Transaction	Holding Company	Company having significant influence	Subsidiary		Mutual Funds and Alternate Investment Funds managed by the Company		Fellow Subsidiaries	KMP and Enterprise in which KMP can exercise significant influence.	Total
				DSP Fund Managers IFSC Pvt. Ltd.	DSP Pension Fund Managers Private Limited	DSP Mutual Fund	AIF			
	<u>Revenue</u>									
1	Asset Management Fees (Refer Note i below) For the year ended March 25 For the year ended March 24	- -	- -	1,450.34 -	- -	75,501.47 58,479.13	2,419.36 3,131.41	- -	- -	79,371.17 61,610.54
	<u>Expenditure</u>									
2	Rent (Refer Note ii below) For the year ended March 25 For the year ended March 24	- -	- -	- -	- -	- -	- -	383.49 365.23	60.91 60.91	444.40 426.14
3	Remuneration (Refer Note iv below) For the year ended March 25 For the year ended March 24	- -	- -	- -	- -	- -	- -	- -	1,215.79 1,328.45	1,215.79 1,328.45
4	Director Sitting Fees (Refer Note vi below) For the year ended March 25 For the year ended March 24	- -	- -	- -	- -	- -	- -	- -	78.50 80.00	78.50 80.00
5	Recovery of expenses from the Company (Other Expenses) (Refer Note vii below) For the year ended March 25 For the year ended March 24	- -	- -	- 10.06	- -	66.65 144.98	- 0.45	14.54 14.54	1,295.36 714.21	1,376.55 884.24
6	Recovery of expenses by the Company (Refer Note viii below) For the year ended March 25 For the year ended March 24	- -	- -	87.60 -	142.25 48.55	10.07 -	- -	4.17 3.52	- -	244.09 52.07
7	Purchase of Fixed Assets For the year ended March 25 For the year ended March 24	- -	- -	- -	8.58 -	- -	- -	- -	- -	8.58 -
8	Corporate Social Responsibility (CSR expense) (Refer Note v below) For the year ended March 25 For the year ended March 24	- -	- -	- -	- -	- -	- -	- -	126.50 99.00	126.50 99.00

Rs. in Lakhs

ii) Transactions during the year with Related Parties :

Sr no	Nature of Transaction	Holding Company	Company having significant influence	Subsidiary		Mutual Funds and Alternate Investment Funds managed by the Company		Fellow Subsidiaries	KMP and Enterprise in which KMP can exercise significant influence.	Total
				DSP Fund Managers IFSC Pvt. Ltd.	DSP Pension Fund Managers Pvt. Ltd.	DSP Mutual Fund	AIF			
7	Purchases of units of mutual fund schemes and AIF (Refer Note x below) For the year ended March 25 For the year ended March 24	- -	- -	- -	- -	82,656.69 80,533.29	1,299.93 329.98	- -	- -	83,956.62 80,863.27
8	Investment in subsidiaries For the year ended March 25 For the year ended March 24	- -	- -	- 3,700.00	- -	- -	- -	- -	- -	- 3,700.00
10	Redemption of units of mutual fund schemes and AIF For the year ended March 25 For the year ended March 24	- -	- -	- -	- -	69,350.82 56,596.32	- -	- -	- -	69,350.82 56,596.32
11	Dividend on Units of Mutual Fund schemes For the year ended March 25 For the year ended March 24	- -	- -	- -	- -	3.47 3.58	- -	- -	- -	3.47 3.58
iii) Outstanding balances as at March 31 with Related Parties : <u>Outstanding at the year end</u>										
12	Investments in subsidiaries / mutual fund / AIF (Refer Note ix below) As at 31st March 25 As at 31st March 24	- -	- -	3,700.00 3,700.00	5,472.12 5,472.12	1,27,785.18 1,03,267.44	4,458.96 2,823.67	- -	- -	1,41,416.26 1,15,263.23
13	Receivables (Refer Note iii below) As at 31st March 25 As at 31st March 24	- -	- -	858.83 14.80	87.03 52.43	7,623.48 6,127.79	640.81 1,432.82	4.17 3.80	- -	9,214.32 7,631.64
14	Trade payables (Refer Note xi below) As at 31st March 25 As at 31st March 24	- -	- -	- 25.00	- -	- -	- -	- -	20.70 0.61	20.70 25.61

DSP Asset Managers Private Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2025
Related Party Transaction (Further break-up)

Rs. in Lakhs		
Nature of transaction	2024-25	2023-24
(i) Asset Management fees		
DSP India Enhanced Equity Fund	284.97	469.15
DSP India Enhanced Equity SatCore Fund	972.00	1,892.43
DSP High Conviction Fund Series 2	1,050.36	769.83
DSP Bharat Nirman Fund	112.03	-
(ii) Rent		
Reclamation Properties (India) Pvt. Ltd.	383.49	365.23
Reclamation Realty (India) Pvt. Ltd.	60.91	60.91
(iii) Balance as at year end- Receivables		
DSP India Enhanced Equity Fund	89.95	234.98
DSP AIF Core Fund	-	5.90
DSP India Enhanced Equity SatCore Fund	440.66	1,112.43
DSP High Conviction Fund Series 2	95.43	79.51
DSP Bharat Nirman Fund	14.77	-
DSP Trustee Private Limited	4.17	3.80
(iv) Remuneration		
Ms. Aditi Kothari Desai	467.54	273.90
Mr. Kalpen Parekh	748.25	1,054.55
(v) Corporate Social Responsibility (CSR expense)		
Wildlife Conservation Trust	126.50	99.00
(vi) Director's Sitting Fees		
Mr. Dhananjay Mungale	22.00	22.50
Mr. Subhash S Mundra	24.00	23.50
Mr. Ramadorai Subramaniam	18.50	25.50
Mr. Vishwanathan Iyer	14.00	8.50
(vii) Recovery of expenses from the Company		
CompoundExpress Private Limited	1,286.46	705.00
Reclamation Properties (India) Pvt. Ltd.	14.54	14.54
Reclamation Realty (India) Pvt. Ltd.	8.54	9.21
DSP India Enhanced Equity Fund	-	0.06
DSP India Enhanced Equity SatCore Fund	-	0.10
DSP High Conviction Fund Series 2	-	0.29
Mr. Kalpen Parekh	0.36	-
Ms. Aditi Kothari Desai (Amount less than thousand in FY 2023-2024)	-	-
(viii) Recovery of expenses by the Company		
DSP Trustee Private Limited	4.17	3.52

DSP Asset Managers Private Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2025

Rs. in Lakhs

Nature of transaction	2024-25	2023-24
(ix) Investment balance in AIF		
DSP India Enhanced Equity SatCore Fund	1,737.48	1,605.39
DSP High Conviction Fund Series 2	1,575.20	1,218.28
DSP Bharat Nirman Fund	1,146.28	-
(x) Investments made during the year		
DSP High Conviction Fund Series 2	-	329.98
DSP Bharat Nirman Fund	1,299.93	-
(xi) Balance as at year end -Trade payables		
Reclamation Realty (India) Pvt. Ltd.	-	0.61
Kalpen Parekh (Amount less than thousand)	-	-
CompoundXpress Private Limited	20.70	-

Note:

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

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

Compensation of key managerial personnel

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Remuneration and Director's Sitting Fees	1,205.87	1,320.93
Post-employment benefits # Other Long Term Employee Benefits	9.92	7.52
Total	1,215.79	1,328.45

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

DSP Asset Managers Private Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2025

33. Operating Segment

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

Information about services

(Rs. in Lakhs)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Asset Management Fees	77,920.85	61,610.56
Offshore Investment Management Fees	3,733.12	5,457.70
Offshore Non Binding Advisory Fees	1,580.16	3,635.95
Total	83,234.13	70,704.21

Information about revenue from external customers in various geographical areas

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

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

(Rs. in Lakhs)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
- India	79,371.19	61,610.56
- Others	3,862.94	9,093.65
Total	83,234.13	70,704.21

Information about major customers

Revenue includes sales of Rs.75,501.47 Lakhs (for the year ended March 31, 2024: Rs.58,479.15 Lakhs) which arose from service to DSP Mutual Fund which account for 82.71% (for the year ended March 31, 2024: 82.71%) of the total revenue. No other single customer other than above contributed 10% or more to the Company's revenue for the year March 31, 2025 and for the year ended March 31, 2024.

34. Disclosures required under Ind AS 116 "Leases"

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

(Rs. in Lakhs)

Payments recognised as an expense	Year ended March 31,2025	Year ended March 31,2024
Amortisation charge for right-of-use assets	1,985.71	929.28
Total cash outflow for leases	1,851.82	1,109.89
The below provides details regarding the contractual maturities of lease liabilities on undiscounted basis:		
not later than one month;	252.43	94.63
later than one month and not later than three months;	504.82	188.96
later than three months and not later than one year;	1,971.96	849.64
later than one year and not later than five years; and	7,557.18	2,142.20
later than five years	164.49	203.35

The movement in right-of-use assets and lease liabilities during the year ended March 31, 2025 and March 31, 2024 are as follows:

(Rs. in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Right-of-use assets	Lease liabilities	Right-of-use assets	Lease liabilities
Balance at the beginning	2,570.81	2,988.03	2,370.87	2,701.40
Addition during the year	7,366.20	7,366.31	1,182.92	1,187.31
Change on account of early closure of lease	(267.92)	(320.75)	(53.70)	(60.95)
Amortisation	(1,985.71)	-	(929.28)	-
Finance cost	-	694.76	-	270.16
Lease rent payment	-	(1,851.82)	-	(1,109.89)
Balance at the end	7,683.38	8,876.53	2,570.81	2,988.03

- (i) Refundable interest free deposits have been given under lease agreements.
- (ii) Some of the agreements provide for increase in rent.
- (iii) Some of the agreements provide for early termination by either party with a specified notice period / renewal with conditions.
- (iv) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

35. Fair Value Disclosures

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

a) Summarised Category Classification of Financial Assets and Financial Liabilities

Particulars	As at March 31, 2025			As at March 31, 2024					Total
	Carrying Cost	Amortised cost	At fair value through profit and loss account (classified under level 1 hierarchy- Refer note b below)	At fair value through profit and loss account (classified under level 2 hierarchy- Refer note b below)	At fair value through profit and loss account (classified under level 3 hierarchy- Refer note b below)	At fair value through profit and loss account (classified under level 1 hierarchy- Refer note b below)	At fair value through profit and loss account (classified under level 2 hierarchy- Refer note b below)	At fair value through profit and loss account (classified under level 3 hierarchy- Refer note b below)	
Financial Assets									
Cash and cash equivalents	5,453.58	5,453.58				-	-	-	560.76
Bank balance other than cash and cash equivalent	5.11	5.11				-	-	-	-
Trade Receivables	8,885.09	8,885.09				8,789.77			8,789.77
Other Receivables	2,402.35	2,402.35				848.16			848.16
Investments	1,28,748.79	9,172.12	1,27,785.18		20,693.24	1,03,267.44		11,003.18	1,23,442.74
Other Financial Assets	1,296.71	1,296.71				586.34			586.34
Total Financial Assets	1,46,791.63	27,214.96	1,27,785.18	-	20,693.24	1,03,267.44	-	11,003.18	1,34,227.77
Financial Liabilities									
Trade Payables and other payables	2,493.55	2,493.55							6,043.75
Lease Liabilities	8,876.53	8,876.53							2,988.03
Other Financial Liabilities	1,588.95	1,588.95							1,444.50
Total Financial Liabilities	12,959.03	12,959.03	-	-	-	10,476.28	-	-	10,476.28

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

Trade receivables, cash and cash equivalents, Other Receivables and Other Financial assets are carried at amortised cost which is a reasonable approximation of its fair value largely due to the short term maturities of these instruments.

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

Accordingly, fair value hierarchy for these financial instruments have not been presented above.

b) Fair Value Hierarchy and Method of Valuation

The following table presents fair value of assets and liabilities measured at fair value on recurring basis as of March 31, 2024 and March 31, 2023.

Financial assets/ (Financial liabilities)	Fair value hierarchy	Valuation techniques and Significant Unobservable Input(s)	31 March 2025	31 March 2024
				(Rs. in Lakhs)
Investments in Mutual Funds	Level 1	Market Approach -The fair values of investments in mutual funds is based on the net asset value ("NAV") as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.	1,27,785.18	1,03,267.44
Total			1,27,785.18	1,03,267.44

Financial assets/ (Financial liabilities)		Fair value hierarchy	Valuation technique(s) and Significant Unobservable input(s)	(Rs. in Lakhs)	
				31 March 2025	31 March 2024
Not Applicable		Level 2	Not Applicable	-	-
Total					

Financial assets/ (Financial liabilities)	Fair value hierarchy	Valuation technique(s) and Significant Unobservable input(s)	31 March 2025	31 March 2024 (Rs. in Lakhs)
Investments in Convertible preference shares, Equity instrument, Debt securities and AIFs	Level 3	Net asset Value (NAV) provided by issuer fund and Fair value which is arrived at based on valuation from independent valuer for unlisted portfolio companies.	20,693.24	11,003.18
Total			20,693.24	11,003.18

For Sensitivity Analysis Refer Note 36

Reconciliation of level 3 fair value measurement is as below :

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	11,003.18	9,312.04
Additions during the year	5,884.79	1,040.75
Transferred to other receivables (Refer note 38)	-	(848.11)
MTM gain recognized in OCI	-	-
MTM gain recognized in statement of profit and loss	3,767.28	1,498.50
Realised during the year	37.99	-
Balance at the end of the year	20,693.24	11,003.18

36. Capital management and Risk management**I Capital Management**

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

II Financial Risk Management Framework

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

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

A LIQUIDITY RISK**(i) Liquidity risk management**

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

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

(ii) Maturities of financial assets and financial liabilities

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

The below excludes maturity analysis of lease liabilities which has been disclosed separately in Note 34. For additional details refer Note 39.

(Rs. in Lakhs)

Maturities of Financial Liabilities	As at March 31, 2025			Total	Carrying amount
	Less than 1 year	1-3 years	More than 3 years		
Non-interest bearing	2,491.88	1.67	-	2,493.55	2,493.55

(Rs. in Lakhs)

Maturities of Financial Liabilities	As at March 31, 2024			Total	Carrying amount
	Less than 1 year	1-3 years	More than 3 years		
Non-interest bearing	6,039.56	4.19	-	6,043.75	6,043.75

B MARKET RISKS

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

(i) Currency Risk

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

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

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

As at 31 March 2025	Currency	In foreign currency in lakhs	Equivalent Rs in lakhs
Financial Assets			
Trade Receivables	USD	14.18	1,213.01
	AUD	0.22	11.97
Financial Liabilities			
Trade Payables	USD	0.22	18.83
	GBP	0.01	1.11

As at 31 March 2024	Currency	In foreign currency in lakhs	Equivalent Rs in lakhs
Financial Assets			
Trade Receivables	USD	14.07	1,173.10
	AUD	0.19	10.22
Financial Liabilities			
Trade Payables	USD	0.82	68.36
	GBP	-	-

Foreign Currency Sensitivity

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

As at 31 March 2025			
Currencies	USD Impact	AUD Impact	GBP Impact
Exchange rate at the end of reporting period (Rs./USD) , (Rs./AUD) & (Rs./ GBP)	85.58	53.76	110.74
Net USD/ AUD/ GBP (Receivable) / Payable at the end of reporting period	(13.96)	(0.22)	0.01
Impact on profit and loss for the year if 5% increase in Exchange rate (Impact in Rs. Lakhs)	(59.75)	(0.60)	0.06
Impact on profit and loss for the year if 5% decrease in Exchange rate (Impact in Rs. Lakhs)	59.75	0.60	(0.06)

As at 31 March 2024			
Currencies	USD Impact	AUD Impact	GBP Impact
Exchange rate at the end of reporting period (Rs./USD) , (Rs./AUD) & (Rs./ GBP)	83.37	54.31	105.25
Net USD/ AUD/ GBP (Receivable) / Payable at the end of reporting period	(13.25)	(0.19)	-
Impact on profit and loss for the year if 5% increase in Exchange rate (Impact in Rs. Lakhs)	(55.24)	(0.51)	-
Impact on profit and loss for the year if 5% decrease in Exchange rate (Impact in Rs. Lakhs)	55.24	0.51	-

(ii) Price risk

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

Particulars	(Rs. in Lakhs)			
	As at 31-Mar-25		As at 31-Mar-24	
	Increase	Decrease	Increase	Decrease
5% movement				
Units of Mutual Funds schemes	6,389.26	(6,389.26)	5,163.37	(5,163.37)
Investments in equity shares of Companies	23.62	(23.62)	22.56	(22.56)
Compulsory Convertible Preference Shares	712.95	(712.95)	316.35	(316.35)
Investments in Debt securities	-	-	-	-
Units of Alternative Investment Fund (AIF)	298.09	(298.09)	211.25	(211.25)

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

(iii) Interest Risk

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

C CREDIT RISKS

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

Exposure to credit risk

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

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

Particulars	March 31, 2025	March 31, 2024
Maximum exposure to credit risk	18,042.84	10,785.03

Expected Credit Loss (ECL) on Financial Assets

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

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

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

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

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

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

Trade and other receivables:

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

(Rs. in Lakhs)

Trade Receivables (Undisputed - considered good) outstanding from the date of transactions	As at March 31, 2025	As at March 31, 2024
Not due	8,885.09	8,783.87
Less than 6 months	-	-
6 months -1 year	-	-
1-2 years	-	5.90
2-3 years	-	-
More than 3 years	-	-
Total	8,885.09	8,789.77

Other Receivables	As at March 31, 2025	As at March 31, 2024
1-2 years	848.11	-
Less than 6 months	1,554.24	848.16

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses.

Trade payables:

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

(Rs. in Lakhs)

Trade Payable and Other Payables	As at March 31, 2025	As at March 31, 2024
Less than 6 months	2,491.88	6,038.62
6 months -1 year	-	0.94
1-2 years	1.67	4.19
2-3 years	-	-
More than 3 years	-	-
Total	2,493.55	6,043.75

Cash and cash equivalents:

The Company holds cash and cash equivalents of Rs. 5,453.58 lakhs as on March 31, 2025. The cash and cash equivalents are held with banks, whose rupee denominated instruments have been rated A+ to AAA by CRISIL. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

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

(Rs. in Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Contract with customers Details of revenue from contracts with customers recognised by the Company, net of indirect taxes in its statement of Profit and loss		
Revenue from operations Fees and Commission income - Contract with Customers	83,234.13	70,704.21

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

Disaggregate Revenue

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

Revenue based on geography

(Rs. in Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
India	79,371.19	61,610.56
Africa	1.18	2,497.74
Europe	3,731.94	2,959.97
America	78.89	3,599.50
Australia	50.93	36.44

Revenue based on offerings

(Rs. in Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Management Services	81,653.97	67,068.26
Non-Binding Investment Advisory Services	1,580.16	3,635.95

Contract balances

(Rs. in Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Closing balances		
Trade receivables - current	8,885.09	8,789.77
Trade receivables - non-current	-	-
Opening balances		
Trade receivables - current	8,789.77	6,206.39
Trade receivables - non-current	-	-

38. Note on non-convertible debentures

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

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

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

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

The security of Accelerating is unsold in open market as on March 31, 2025. Based on Company's analysis on the fair valuation of the said NCD's as at March 31, 2025, the Company has retained the provision made on March 31, 2020. The Company continues to make every possible effort to sell the NCD's. Since the security has matured in September 2023 the amount of investments is now shown as other receivables.

DSP Asset Managers Private Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2025

39. Maturity analysis of assets and liabilities

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

Particulars	March 31, 2025			March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
	(Rs. in Lakhs)					
Assets						
Cash and cash equivalents	5,453.58	-	5,453.58	560.76	-	560.76
Bank balance other than cash and cash equivalent	5.11	-	5.11	-	-	-
Trade Receivables	8,885.09	-	8,885.09	8,789.77	-	8,789.77
Other Receivables	2,402.35	-	2,402.35	848.16	-	848.16
Investments	11,934.54	1,45,716.00	1,57,650.54	1,109.33	1,22,333.41	1,23,442.74
Other Financial Assets	119.63	1,177.08	1,296.71	119.30	467.04	586.34
Current Tax Asset (Net)	-	1,417.33	1,417.33	-	1,421.62	1,421.62
Deferred Tax Asset (Net)	-	2,989.49	2,989.49	-	2,466.75	2,466.75
Property, Plant and Equipment	-	2,047.00	2,047.00	-	1,711.79	1,711.79
Other Intangible Assets	-	59.91	59.91	-	90.53	90.53
Capital WIP	-	2,471.38	2,471.38	-	-	-
Right-of-use Assets	2,317.66	5,365.72	7,683.38	917.81	1,653.00	2,570.81
Other Non-financial Assets	1,320.68	352.94	1,673.62	1,160.55	30.91	1,191.46
Total assets	32,438.64	1,61,596.85	1,94,035.49	13,505.68	1,30,175.05	1,43,680.73
Liabilities						
(I) Trade Payables						
(i) total outstanding dues of micro enterprises and small enterprises	278.08	-	278.08	221.38	-	221.38
(ii) total outstanding dues of enterprises other than micro enterprises and small enterprises	1,089.46	-	1,089.46	967.97	-	967.97
(II) Other Payables						
(i) total outstanding dues of micro enterprises and small enterprises	67.19	-	67.19	13.14	-	13.14
(ii) total outstanding dues of enterprises other than micro enterprises and small enterprises	1,058.82	-	1,058.82	4,841.26	-	4,841.26
Lease Liabilities	2,282.74	6,593.79	8,876.53	939.30	2,048.73	2,988.03
Other Financial Liabilities	1,588.95	-	1,588.95	1,444.50	-	1,444.50
Provisions	6,877.12	11,659.24	18,536.36	3,715.40	6,600.04	10,315.44
Other Non-financial Liabilities	4,139.82	-	4,139.82	3,549.37	-	3,549.37
Total liabilities	17,382.18	18,253.03	35,635.21	15,692.32	8,648.77	24,341.09
Net			1,58,400.28			1,19,339.64

40. Ratios

Ratios	March 31, 2025	March 31, 2024
Tier I CRAR*	NA	NA
Tier II CRAR*	NA	NA
Capital to Risk-Weighted Assets Ratio (CRAR)*	NA	NA
Liquidity Coverage Ratio [Total Financial Assets (within 12 months)/Total Liabilities (within 12 months)]	1.66	0.73

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

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

- (i) As per Section 248 of the Act, there are no transactions and no balances outstanding with struck off companies.
- (ii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property,
- (iii) The Company has no transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not revalued its property, plant and equipment's (including right-of-use assets) during the current or previous year.
- (vi) There is no Intangible assets under development as at March 31, 2025 and March 31, 2024. Further the Company has not revalued its intangible assets during the current or previous year.
- (vii) The Company is not a declared willful defaulter by any bank or financial institution or other lender.
- (viii) The Company has complied with the number of layers for investments made as prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (ix) The Company does not have any title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- (x) The Company does not have any Investment property.
- (xi) During the current year and previous year, the Company has not granted loans or advances in the nature of loans to promoters, directors, key managerial personnel's and related parties (as defined under the Act), either severally or jointly with any other person, that are:
 - repayable on demand or
 - without specifying any terms or period of repayment
- (xii) The Company has not availed overdraft facility from bank on the basis of security of current assets during the current year and previous year.
- (xiii) There are no charges or satisfaction yet to be registered with ROC that are beyond the Statutory period by the Company.

42. Share-based payment arrangements

On October 4, 2022, DSP Finance Private Limited (formerly known as DSP Investment Managers Private Limited (DSPIM)) received order from National Company Law Tribunal (NCLT) approving the Scheme of demerger ("Scheme") of Asset Management Business from DSPIM into DSP Asset Managers Private Limited (DSPAM). The appointed date for the scheme is April 1, 2021. After the necessary approvals, demerger has become effective from April 1, 2023.

As per the Scheme, the ESOPs issued by DSPIM were cancelled and new ESOPs were issued by DSPAM to the same eligible employees who earlier held ESOPs from DSPIM. The number of options, exercise price, the vesting period and all other terms of the ESOP scheme remain unchanged. The Erstwhile ESOP Scheme provided both the option, either to settle in shares or cash, NRC decided that current ESOP Scheme be settled in cash, till further notice.

A. Description of share-based payment arrangements

ESOP (cash-settled)

On April 1, 2023 and June 24, 2023 the Company granted 61.90 lakhs and 13.84 lakhs options respectively to employees that entitle them to a cash payment after the vesting date as mentioned in the grant offer letter. The amount of the cash payment is determined based on the increase in the share price of the Company between grant date and the time of exercise.

Details of the liabilities arising from the ESOPs were as follows.

Particulars	Note	31-Mar-25	31-Mar-24
Total carrying amount of liabilities for ESOPs	14	13,463.26	6,583.09
Total intrinsic value of liabilities for vested benefits		6,192.64	3,101.46

(Rs. in Lakhs)

B. Measurement of fair values

Cash-settled share-based payment arrangement

The fair value of the ESOPs has been measured using the Black-Scholes Merton formula. The inputs used in the measurement of the fair values at grant date and measurement date of the ESOPs were as follows.

Measurement date : March 31, 2025

Grant date : April 1, 2023

	1		2		3	
	<=4000		> 4000		<=4000	
	Tranche 1	> 4000 Tranche 2	Tranche 1	> 4000 Tranche 2	Tranche 1	> 4000 Tranche 2
Number of options >>						
Fair value as at March 31, 2025	258.96	261.68	259.80	260.68	191.53	190.14
Share price	325.00	325.00	325.00	325.00	325.00	325.00
Exercise price	70.40	70.40	70.40	70.40	150.16	150.16
Expected volatility (weighted average)	38.91%	35.55%	38.06%	36.41%	34.86%	34.67%
Expected life (weighted average)	1.00	1.66	1.20	1.42	1.74	1.58
Expected dividends	-	-	-	-	-	-
Risk-free interest rate (based on government bonds)	6.39%	6.37%	6.39%	6.37%	6.37%	6.37%

Grant date : June 24, 2023

	4		5		6		7	
	<=4000	> 4000 Tranche 1	<=4000	> 4000 Tranche 1	<=4000	> 4000 Tranche 1	<=4000	> 4000 Tranche 1
Number of options >>								
Fair value as at March 31, 2025	223.29	223.58	223.29	203.58	214.94	217.68	198.06	202.36
Share price	325.00	325.00	325.00	325.00	325.00	325.00	325.00	325.00
Exercise price	122.02	122.02	122.02	140.05	141.03	141.03	150.16	150.16
Expected volatility (weighted average)	32.69%	32.73%	32.81%	33.74%	32.55%	32.36%	32.79%	32.85%
Expected life (weighted average)	2.78	2.82	3.11	2.14	3.63	3.98	2.47	2.94
Expected dividends	-	-	-	-	-	-	-	-
Risk-free interest rate (based on government bonds)	6.34%	6.34%	6.34%	6.35%	6.34%	6.35%	6.34%	6.34%

Expected volatility has been based on an evaluation of the historical volatility of the Company's share price, particularly over the historical period commensurate with the expected term. The expected term of the instruments has been based on historical experience and general option holder behaviour.

C. Reconciliation of ESOPs

The number and weighted-average exercise prices of ESOPs were as follows:

Particulars	31-Mar-25		31-Mar-24	
	Number of options (in lakhs)	Weighted average exercise price	Number of options (in lakhs)	Weighted average exercise price
Options in lakhs				
Outstanding at 31 March	70.12	85.53		
Granted during the year	-	-	75.74	85.13
Less: Forfeited during the year	1.21	129.43	5.62	80.15
Less: Exercised during the year	5.74	70.40	-	-
Outstanding at 31 March	63.17	86.07	70.12	85.53
Exercisable at 31 March	46.19	70.40	51.93	70.40

The options outstanding as at March 31, 2025 had an exercise price in the range of INR 70.40 to INR 150.16

D. Expense recognised in Statement of Profit and Loss

For details of the related employee benefits expense, see Note 23.

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

- (i) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(s), including foreign entities ("Intermediaries") with the understanding, whether recording in writing or otherwise, that the intermediary shall lend or invest in a party identified by or on behalf of the Company (Ultimate Beneficiaries)
- (ii) The Company has not received any fund from any other party(s) with the understanding that the Company shall whether directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) There is no dividend declared or paid during the year by the Company.

As per our Report attached of even date

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

For and on behalf of the Board of Directors

Signed by: Sameer Mota
eSigned using Aadhaar (digio.in)
Date: 2025-07-25 19:51:40 IST

Sameer Mota
Partner
Membership No. 109928

Signed by: Kalpen Parekh
eSigned using Aadhaar
(digio.in)
Date: 2025-07-25 17:06:11 IST

Kalpen Parekh
Managing Director &
Chief Executive Officer
DIN: 07925034

Signed by: Dhananjay Mungale
eSigned using Aadhaar (digio.in)
Date: 2025-07-25 18:56:07 IST

Dhananjay Mungale
Director
DIN: 00007563

Signed by: Akilandeswaran Iyer
eSigned using Aadhaar (digio.in)
Date: 2025-07-25 16:39:28 IST

Akilandeswaran Iyer
Chief Financial Officer

Signed by: Pritesh Majmudar
eSigned using Aadhaar (digio.in)
Date: 2025-07-25 17:01:49 IST

Pritesh Majmudar
Company Secretary
Membership No: FCS 6259

Mumbai
July 25, 2025

Mumbai
July 25, 2025

Independent Auditor's Report

To the Members of DSP Asset Managers Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of DSP Asset Managers Private Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2025, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of the other auditor on separate financial statements of such subsidiary as was audited by the other auditor, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2025, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

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

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

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation

Registered Office:

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

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

Independent Auditor's Report (Continued)

DSP Asset Managers Private Limited

of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements, which has been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

Independent Auditor's Report (Continued)

DSP Asset Managers Private Limited

Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matter(s)

- a. We did not audit the financial statements of a subsidiary, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 6,183 lac as at 31 March 2025, total revenues (before consolidation adjustments) of Rs. 626 lac and net cash flows (before consolidation adjustments) amounting to Rs. 261 lac for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditor.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements of such subsidiary, as was audited by other auditor, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditor.
 - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Holding Company from 1 April 2025 to 7 April 2025 and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31

Independent Auditor's Report (Continued)

DSP Asset Managers Private Limited

March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements of the subsidiary, as noted in the "Other Matters" paragraph:
 - a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group. Refer Note 30 to the consolidated financial statements.
 - b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2025.
 - c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies incorporated in India during the year ended 31 March 2025.
 - d (i) The management has represented to us and the other auditor of such subsidiary company that, to the best of its knowledge and belief, as disclosed in the Note 45 (i) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its subsidiary companies incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented to us and the other auditor of such subsidiary company that, to the best of its knowledge and belief, as disclosed in the Note 45 (ii) to the consolidated financial statements, no funds have been received by the Holding Company or its subsidiary companies incorporated in India from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies incorporated in India shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditor of the subsidiary company incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor notice that has caused us or the other auditor to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
 - e. The Holding Company and its subsidiary companies incorporated in India have neither declared nor paid any dividend during the year.
 - f. Based on our examination which included test checks and that performed by the respective auditors of the subsidiary companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and its subsidiary companies have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of such subsidiary companies did not come across any instance of audit trail feature being tampered

Independent Auditor's Report (Continued)

DSP Asset Managers Private Limited

with. Additionally, the audit trail has been preserved by the Holding Company and above referred subsidiaries as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

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

For B S R & Co. LLP

Chartered Accountants

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

Signed by: Sameer Mota
eSigned using Aadhaar (digio.in)
Date: 2025-07-25 19:53:54 IST

Sameer Mota

Partner

Place: Mumbai

Date: 25 July 2025

Membership No.: 109928

ICAI UDIN:25109928BMNUYM3835

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of DSP Asset Managers Private Limited for the year ended 31 March 2025

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

- (xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditor in his report under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/Subsidiary/ JV/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	DSP Fund Managers IFSC Private Limited	U65990GJ2022 PTC135942	Subsidiary	vii(a)

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

Chartered Accountants

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

Signed by: Sameer Mota
eSigned using Aadhaar (digio.in)
Date: 2025-07-25 19:53:54 IST

Sameer Mota

Partner

Place: Mumbai

Date: 25 July 2025

Membership No.: 109928

ICAI UDIN:25109928BMNUYM3835

Annexure B to the Independent Auditor's Report on the consolidated financial statements of DSP Asset Managers Private Limited for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of DSP Asset Managers Private Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company, as of that date.

In our opinion the Holding Company, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Holding Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Holding Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

Annexure B to the Independent Auditor's Report on the consolidated financial statements of DSP Asset Managers Private Limited for the year ended 31 March 2025 (Continued)

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For B S R & Co. LLP

Chartered Accountants

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

Signed by: Sameer Mota
eSigned using Aadhaar (digio.in)
Date: 2025-07-25 19:53:54 IST

Sameer Mota

Partner

Place: Mumbai

Date: 25 July 2025

Membership No.: 109928

ICAI UDIN:25109928BMNUYM3835

DSP Asset Managers Private Limited			
Consolidated Balance Sheet as at March 31, 2025			
(Rs. in Lakhs)			
Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
Assets			
I Financial Assets			
(a) Cash and cash equivalents	5	15,275.86	3,338.03
(b) Bank balance other than Cash and cash equivalents	5A	872.30	847.15
(c) Receivables			
(i) Trade Receivables	6	8,885.09	8,722.54
(ii) Other Receivables	7	1,772.45	848.77
(d) Investments	8	1,54,145.98	1,20,641.43
(e) Other Financial Assets	9A	1,303.52	591.14
II Non-Financial Assets			
(a) Current Tax Assets (Net)	10A	1,428.39	1,424.23
(b) Deferred Tax Assets (Net)	10B	2,989.49	2,466.76
(c) Property, Plant and Equipment	11	2,125.55	1,789.88
(d) Other Intangible Assets	12	124.50	175.65
(e) Capital work in progress		2,471.38	
(f) Right-of-use Assets	34	7,858.30	2,635.67
(g) Other Non-Financial Assets	9B	1,849.99	1,240.19
Total Assets		2,01,102.80	1,44,721.44
Liabilities and Equity			
Liabilities			
I Financial Liabilities			
(a) Payables	13		
(1) Trade Payables			
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises		281.60	223.80
(ii) Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises		1,171.35	995.65
(2) Other Payables			
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises		67.19	13.14
(ii) Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises		1,059.94	4,816.76
(b) Other Financial Liabilities	13A	1,640.35	1,543.02
(c) Lease Liabilities	34	9,057.33	3,055.26
II Non-Financial Liabilities			
(a) Provisions	14	18,613.15	10,349.83
(b) Deferred Tax Liability (Net)		171.00	197.07
(c) Other Non-Financial Liabilities	15	4,365.50	3,603.24
Total Liabilities		36,427.41	24,797.77
III Equity			
(a) Equity Share Capital	16	25,000.00	25,000.00
(b) Other Equity	17	1,39,675.39	94,923.67
Total Equity		1,64,675.39	1,19,923.67
Total Liabilities and Equity		2,01,102.80	1,44,721.44
Corporate Information, Material Accounting Policies and the accompanying notes are an integral part of the consolidated financial statements.			
As per our report attached of even date			
For B S R & Co. LLP	For and on behalf of the Board of Directors		
Chartered Accountants			
Firm Registration No. 101248W/W-100022			
Signed by: Sameer Mota eSigned using Aadhaar (digio.in) Date: 2025-07-25 19:53:54 IST	Signed by: Kalpen Parekh eSigned using Aadhaar (digio.in) Date: 2025-07-25 17:11:34 IST	Signed by: Dhananjay Mungale eSigned using Aadhaar (digio.in) Date: 2025-07-25 19:15:17 IST	
Sameer Mota	Kalpen Parekh	Dhananjay Mungale	
Partner	Managing Director &	Director	
Membership No. 109928	Chief Executive Officer	DIN: 00007563	
	DIN: 07925034		
	Signed by: Akilandeshwaran Iyer eSigned using Aadhaar (digio.in) Date: 2025-07-25 17:20:17 IST	Signed by: Pritesh Majmudar eSigned using Aadhaar (digio.in) Date: 2025-07-25 16:57:44 IST	
	Akilandeshwaran Iyer	Pritesh Majmudar	
	Chief Financial Officer	Company Secretary	
		Membership No: FCS 6259	
Mumbai	Mumbai		
July 25, 2025	July 25, 2025		

DSP Asset Managers Private Limited				
Consolidated Statement of Profit and Loss for the year ended March 31, 2025				
(Rs. in Lakhs)				
	Particulars	Note No.	Year Ended March 31, 2025	Year Ended March 31, 2024
(I)	Revenue from Operations			
	Fees and Commission Income	18	89,855.89	70,705.34
	Net gain on Fair Value Changes	19	15,587.77	12,782.06
	Total Revenue from operations		1,05,443.66	83,487.40
(II)	Other Income	20	456.84	72.03
(III)	Total Income (I+ II)		1,05,900.50	83,559.43
	Expenses			
(i)	Finance Costs	21	704.20	273.37
(ii)	Fees and Commission Expenses	22	1,116.66	798.76
(iii)	Employee Benefits Expenses	23	31,346.49	29,745.32
(iv)	Depreciation, Amortisation and Impairment	24	2,656.85	1,453.98
(v)	Other Expenses	25	14,027.98	10,840.43
(IV)	Total Expenses		49,852.18	43,111.86
(V)	Profit Before Tax (III-IV)		56,048.32	40,447.57
(VI)	Tax Expense:			
	(1) Current Tax	26	11,297.92	8,558.41
	(2) Deferred Tax	27	(364.83)	1,001.76
			10,933.09	9,560.17
(VII)	Profit After Tax (V- VI)		45,115.23	30,887.40
(VIII)	Other Comprehensive Income			
	Items that will be reclassified to Profit & Loss			
	(i) Foreign currency translation reserve	28	185.77	(1.93)
	Items that will not be reclassified to profit or loss	28		
	(i) Remeasurement loss of the defined benefit plans		(733.25)	(139.07)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		183.97	34.76
	Other Comprehensive Income (net of tax)		(363.51)	(106.24)
(IX)	Total Comprehensive Income		44,751.72	30,781.16
	Profit attributable to :			
	- Owners of the Company		45,115.23	30,887.40
	- Non- controlling interests		-	-
	Other Comprehensive income attributable to			
	- Owners of the Company		(363.51)	(106.24)
	- Non- controlling interests		-	-
	Total comprehensive income attributable to			
	- Owners of the Company		44,751.72	30,781.16
	- Non- controlling interests		-	-
(X)	Earnings per equity share (Face Value Rs. 10)			
	Basic (Rs.)	29	18.05	12.35
	Diluted (Rs.)	29	18.05	12.35
Corporate Information, Material Accounting Policies and the accompanying notes are an integral part of the consolidated financial statements.				
As per our report attached of even date				
For B S R & Co. LLP		For and on behalf of the Board of Directors		
Chartered Accountants				
Firm Registration No. 101248W/W-100022				
Signed by: Sameer Mota eSigned using Aadhaar (digio.in) Date: 2025-07-25 19:53:54 IST		Signed by: Kalpen Parekh eSigned using Aadhaar (digio.in) Date: 2025-07-25 17:11:34 IST		Signed by: Dhananjay Mungale eSigned using Aadhaar (digio.in) Date: 2025-07-25 19:15:17 IST
Sameer Mota Partner Membership No. 109928		Kalpen Parekh Managing Director & Chief Executive Officer DIN: 07925034		Dhananjay Mungale Director DIN: 00007563
Signed by: Akilandeswaran Iyer eSigned using Aadhaar (digio.in) Date: 2025-07-25 17:20:17 IST		Signed by: Pritesh Majmudar eSigned using Aadhaar (digio.in) Date: 2025-07-25 16:57:44 IST		
Akilandeswaran Iyer Chief Financial Officer		Pritesh Majmudar Company Secretary Membership No: FCS 6259		
Mumbai July 25, 2025		Mumbai July 25, 2025		

DSP Asset Managers Private Limited
Consolidated Statement of Cash Flows for the year ended March 31, 2025

(Rs. in Lakhs)

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
Cash flows from operating activities				
Profit before tax		56,048.32		40,447.57
Adjustments for:				
Dividend income	(3.47)		(3.58)	
Interest income on loans to employees	(11.02)		(8.08)	
Interest on fixed deposits	(202.17)		(0.01)	
Interest on securities	(159.20)		(56.51)	
Interest expense on lease liability (financial liability measured at Amortised Cost)	704.20		273.41	
Excess of Lease Liability over WDV of corresponding Right to use Assets on account of early closure of Leases	(56.08)		(2.86)	
Unrealised foreign exchange loss/ (gain)	2.61		(0.44)	
Interest Income on Security Deposit	(39.08)		-	
Net loss on account of property, plant and equipment discarded	29.30		13.60	
Net gain on financial instruments at fair value through profit and loss	(15,587.77)		(12,782.06)	
Depreciation on Property, Plant and Equipment and amortisation on Other Intangible Assets	606.49		513.66	
Amortisation of deferred rent deposits	49.16		-	
Amortisation of Right-of-Use Assets	2,001.20	(12,665.83)	940.32	(11,112.55)
		43,382.49		29,335.02
Operating profit before working capital changes				
Adjustments for changes in working Capital				
(Increase) / Decrease in Trade Receivables	(107.20)		(2,516.15)	
(Increase) / Decrease in Other Receivables	(911.80)		(848.10)	
(Increase) / Decrease in Other financial assets	(643.55)		13.28	
(Increase) / Decrease in Other non - financial assets	(576.36)		215.40	
Increase / (Decrease) in Trade Payables	(3,562.12)		4,415.11	
Increase / (Decrease) in Other Financial Liabilities	97.62		193.02	
Increase in Provisions	7,532.71		6,970.24	
Increase in Other non - financial liabilities	762.26	2,591.56	846.37	9,289.17
Cash generated from operations		45,974.05		38,624.19
Income taxes paid (net of refunds)		(11,304.94)		(9,133.33)
Net cash generated from operating activities		34,669.11		29,490.86
Cash flows from investing activities				
Payments to acquire investments	(98,515.00)		(82,321.39)	
Proceeds from sale of investments	80,587.25		58,692.87	
Investments in fixed deposits	(25.15)		(833.74)	
Dividend income	3.47		3.58	
Interest income on loans to employees	11.02		8.08	
Interest on securities	361.16		41.27	
Payments for property, plant and equipment	(1,003.01)		(1,059.83)	
Proceeds from disposal of property, plant and equipment	58.03		27.40	
Capital work in progress	(2,471.38)		-	
Loans given to employees	(178.83)		(172.88)	
Repayment of loans by employees	124.05		103.38	
Net cash used in investing activities		(21,048.39)		(25,511.26)
Cash flows from financing activities				
Finance costs paid	(0.09)		(0.03)	
Principal payment of lease liabilities	(1,868.57)		(1,121.77)	
Net cash used in financing activities		(1,868.66)		(1,121.80)
Net increase in cash and cash equivalents		11,752.06		2,857.80
Cash and cash equivalents at the beginning of the year		3,338.03		482.16
Foreign Currency Transaltion Reserve		185.77		(1.93)
Cash and cash equivalents at the end of the year		15,275.86		3,338.03

DSP Asset Managers Private Limited Consolidated Statement of Cash Flows for the year ended March 31, 2025		
Reconciliation of Cash and Cash Equivalents with the Balance Sheet (Rs. in Lakhs)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balances with Banks in Current Accounts	5,932.28	644.78
Deposit accounts- original maturity of 3 months or less	9,302.69	2,691.31
Accrued interest on fixed deposits	40.89	1.94
Cash and cash equivalents as per the balance sheet	15,275.86	3,338.03
Corporate Information, Material Accounting Policies and the accompanying notes are an integral part of the consolidated financial statements.		
The above Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Ind AS -7 "Cash flow Statement.		
As per our report attached of even date		
For B S R & Co. LLP Chartered Accountants Firm Registration No. 101248W/W-100022	For and on behalf of the Board of Directors	
Signed by: Sameer Mota eSigned using Aadhaar (digio.in) Date: 2025-07-25 19:53:54 IST	Signed by: Kalpen Parekh eSigned using Aadhaar (digio.in) Date: 2025-07-25 17:11:34 IST	Signed by: Dhananjay Mungale eSigned using Aadhaar (digio.in) Date: 2025-07-25 19:15:17 IST
Sameer Mota Partner Membership No. 109928	Kalpen Parekh Managing Director & Chief Executive Officer DIN: 07925034	Dhananjay Mungale Director DIN: 00007563
Mumbai July 25, 2025	Akilandeshwaran Iyer eSigned using Aadhaar (digio.in) Date: 2025-07-25 17:20:17 IST	Signed by: Pritesh Majmudar eSigned using Aadhaar (digio.in) Date: 2025-07-25 16:57:44 IST
	Akilandeshwaran Iyer Chief Financial Officer Mumbai July 25, 2025	Pritesh Majmudar Company Secretary Membership No: FCS 6259

DSP Asset Managers Private Limited

Consolidated Statement of Changes in Equity for the year ended March 31, 2025

Equity share capital

(Rs. in Lakhs)

Particulars	Balance at the beginning of the year	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the reporting year	Changes inequity share capital during the year	Balance at the end of the reporting year
Equity Shares of Rs.10 each (March 31, 2023: Rs.10 each), fully paid-up					
As at March 31, 2024	0.10	-	-	24,999.90	25,000.00
As at March 31, 2025	25,000.00	-	-	-	25,000.00

Other Equity

(Rs. in Lakhs)

Particulars	Share Pending issuance	Capital Reserve	Reserves and Surplus	Items of Other Comprehensive Income (OCI)		Attributable to the owners of the parent	Total
			Retained Earnings	Re-measurement gain/(loss) of defined benefit plans, net of tax	Foreign Currency Translation Reserve		
Balance as at March 31, 2023	25,000.00	-	64,419.81	(277.40)	-	89,142.41	89,142.41
Profit for the year	-	-	30,887.40	-	-	30,887.40	30,887.40
Other Comprehensive Income	-	-	-	(104.31)	(1.93)	(106.24)	(106.24)
Shares issued/cancelled during the year	(25,000.00)	0.10	-	-	-	(24,999.90)	(24,999.90)
Balance as at March 31, 2024	-	0.10	95,307.21	(381.71)	(1.93)	94,923.67	94,923.67
Profit for the year	-	-	45,115.23	-	-	45,115.23	45,115.23
Other Comprehensive Income	-	-	-	(549.28)	185.77	(363.51)	(363.51)
Balance as at March 31, 2025	-	0.10	1,40,422.44	(930.99)	183.84	1,39,675.39	1,39,675.39

Corporate Information, Material Accounting Policies and the accompanying notes are an integral part of the consolidated financial statements.

As per our report attached of even date

For B S R & Co. LLP

Chartered Accountants

Firm Registration No. 101248W/W-100022

For and on behalf of the Board of Directors

Signed by: Sameer Mota
eSigned using Aadhaar (digio.in)
Date: 2025-07-25 19:53:54 IST

Signed by: Kalpen Parekh
eSigned using Aadhaar (digio.in)
Date: 2025-07-25 17:11:34 IST

Signed by: Dhananjay Mungale
eSigned using Aadhaar (digio.in)
Date: 2025-07-25 19:15:17 IST

Sameer Mota

Partner

Membership No. 109928

Kalpen Parekh

Managing Director &
Chief Executive Officer
DIN: 07925034

Dhananjay Mungale

Director
DIN: 00007563

Signed by: Akilandeswaran Iyer
eSigned using Aadhaar (digio.in)
Date: 2025-07-25 17:20:17 IST

Akilandeswaran Iyer
Chief Financial Officer

Signed by: Pritesh Majmudar
eSigned using Aadhaar (digio.in)
Date: 2025-07-25 16:57:44 IST

Pritesh Majmudar
Company Secretary
Membership No: FCS 6259

Mumbai
July 25, 2025

Mumbai
July 25, 2025

DSP Asset Managers Private Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2025

1) Corporate Information

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

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

The Company has moved its registered office from 10th Floor, Mafatlal Centre, Nariman Point, Mumbai - 400021, Maharashtra, India to The Ruby, 25th Floor, 29, Senapati Bapat Marg, Dadar (West) Mumbai - 400028, Maharashtra, India w.e.f. April 30, 2025.

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

Name of the Subsidiary	Country of Incorporation	Proportion of Ownership Interest
DSP Pension Fund Managers Private Limited ('DSPPFM')	India	100%
DSP Fund Managers IFSC Private Limited ('DSP Gift IFSC')	India	100%

These Consolidated Financial Statements comprise of the financial information of the Company and its subsidiaries (together the "Group"). The Group operates as 'Asset Manager' for schemes of DSP Mutual Fund ('MF') and DSP Alternative Investment Fund Category III ('AIF') registered with the Securities and Exchange Board of India ('SEBI') in India, 'Investment Manager' to National Pension System, regulated by Pension Fund Regulatory & Development Authority ('PFRDA'), Restricted Scheme (non-retail) construed as Cat II or Cat III Alternative Investment Fund and Retail Scheme under IFSCA Regulations and certain offshore funds, segregated mandates and non-binding advisory services to offshore entities.

These Consolidated Financial Statements have been approved by the Board of Directors in the board meeting dated July 25, 2025.

2) Basis of Preparation of Consolidated Financial Statements

Statement of Compliance

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

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

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

DSP Asset Managers Private Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2025

- for certain financial instruments that are measured at fair values at the end of each reporting period
- net defined benefit (assets)/ liabilities -fair value of plan assets less present value of defined benefit obligations
- cash settled share-based payments - fair value of the options as on the reporting date

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

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

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

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

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

Basis of Consolidation

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

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

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

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

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Notes to Consolidated Financial Statements for the year ended March 31, 2025

3) Material accounting policies

a. Property, plant and equipment

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

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in the Statement of Profit and Loss as incurred.

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

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

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

Estimated useful lives of property, plant and equipment as stipulated under Schedule II of the Companies Act, 2013 and adopted by management for various blocks of assets in as under: -

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

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

b. Intangible Assets

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

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in the Statement of Profit and Loss as incurred.

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

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c. Impairment

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

d. Employee benefits

Short Term Benefits:

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

Post-Employment Benefits

Defined Contribution Plan

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

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

Defined Benefit Plan

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

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

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

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

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

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Other Long Term employee benefit obligation

Compensated Absences

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

Employee Stock Option Plan ('ESOP') (cash-settled)

The fair value of options granted by the Parent under ESOP is recognized as an employee benefits expense in the Statement of Profit and Loss with corresponding liability created under the Provision for Employee Benefits. The total amount to be expensed is determined by reference to the fair value of the options at each reporting date. The total expense is recognized over the vesting period, which is the period over which all the specified vesting conditions are to be satisfied. At the end of each period, the Parent revises its estimates of the number of options that are expected to be vested based on the non-market vesting and service conditions. It recognizes the impact of the revision, in the Statement of Profit and Loss, with a corresponding adjustment in Provision for Employee Benefits. The liability is remeasured at each reporting date based on the fair value of ESOP. Any changes in the liability are recognized in the Statement of Profit and Loss.

The amount of the cash payment is determined as the difference between the exercise price and the latest available share price of the Parent as on the date of exercise.

e. Foreign currency transactions

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

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

For DSP Gift IFSC Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign currency denominated monetary assets and liabilities are remeasured into the functional currency at the exchange rate prevailing on the balance sheet date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in Statement of Profit or Loss. Non-monetary items that are measured in terms of historical cost in foreign currency are not retranslated.

f. Revenue recognition

The Group recognises revenue from contracts with customers based on a five-step model as set out in Ind AS 115- Revenue from Contracts with Customers, to determine when to recognise revenue and at what amount. Revenue is measured based on the transaction price (net of variable consideration) specified in the contract with a customer and excludes amounts collected on behalf of third parties. Revenue from contracts

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with customers is recognized when services are provided and it can be reliably measured and it is, probable that future economic benefits will flow to the Group.

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

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

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

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

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

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

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

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

Streams of Revenue

(i) Fees from Mutual Fund Operations:

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

(ii) Alternate Investment Fund (Category III):

Investment management fees are recognized net of taxes on an accrual basis as a percentage of the net assets of the AIF schemes, in accordance with the Private Placement Memorandum (PPM) and Contribution Agreement (CA) signed by the contributors. Performance fee, if any, is accrued in accordance with the PPM and CA signed by the contributors.

(iii) Fees from Offshore Investment Management Operations:

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

(iv) Non-Binding Investment Advisory Services:

Non- Binding Investment 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

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Notes to Consolidated Financial Statements for the year ended March 31, 2025

party fund accountants / custodians.

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

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

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

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

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

g. Fees and Commission Expenses

The referral fees relating to AIF services paid to distributor are charged to the Statement of Profit and Loss net of Goods and Services Tax on an accrual basis in the year in which it is incurred as per the terms of the contract with each distributor. The upfront referral fees relating to AIF services are charged fully to the Statement of Profit and Loss net of Goods and services tax in the year in which AIF is launched.

h. Scheme Expense

New fund offer expenses, and other expenses not chargeable to schemes, in accordance with applicable circulars and guidelines issued by SEBI and Association of Mutual Funds in India ('AMFI'), are borne by the Group in Statement of Profit and Loss.

i. Leases

Accounting under Ind AS 116 'Leases'

As a lessee:

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

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

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

Lease payments included in the measurement of the lease liability comprise fixed lease payments (including in-substance fixed payments), less any lease incentives; variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date; the amount expected to be

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payable by the lessee under residual value guarantees; the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

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

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

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

j. Cash and cash equivalents

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

k. Tax Expense

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

Current tax

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

Deferred tax

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

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

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

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

Deferred tax relating to items recognized outside profit or loss is recognized either in OCI or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

l. Earnings Per Share

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

Diluted EPS is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

m. Provisions, Contingent Liabilities and Contingent Assets

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

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

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

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

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

n. Financial instruments

Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is

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initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Trade receivables that do not contain a significant financing component are measured at transaction price.

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

Financial assets

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

Classification of financial assets

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

Financial assets carried at amortized cost (AC)

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

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

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

Effective interest method

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

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

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Impairment of financial assets

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

Derecognition of financial assets

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

Business Model Assessment

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

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

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

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

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

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Others

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

Financial liabilities and equity instruments

Financial liabilities

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

Equity instruments

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

Financial liabilities subsequently measured at amortised cost

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

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

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

Derecognition of financial liabilities

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

Off-setting financial instruments

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

Impairment of non-financial assets

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

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

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

4) Critical accounting judgements and key sources of estimation uncertainty

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

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

Key sources of estimation uncertainty:

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

1. Provision for income tax and deferred tax assets:

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

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

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

3. Provisions, contingent liabilities and contingent assets:

The Group estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Group uses significant judgements to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are neither recognised nor disclosed in the consolidated financial statements.

DSP Asset Managers Private Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2025

4. Leases:

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

5. Fair value measurement of financial instruments:

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

6. Employee Benefits:

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

4A) Recent pronouncements:

Ministry of Corporate Affairs ('MCA') notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. There is no such notification on accounting standards which would have been applicable to the Parent or subsidiaries from April 1, 2025.

5. Cash and cash equivalents

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks in Current Accounts	5,932.28	644.78
Deposit accounts- original maturity of 3 months or less	9,302.69	2,691.31
Accrued interest on fixed deposits	40.89	1.94
Total	15,275.86	3,338.03

5A. Bank balance other than Cash and cash equivalents

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
In Deposit accounts- original Maturity more than 3 months	860.82	833.74
Accrued interest on fixed deposits	11.48	13.41
Total	872.30	847.15

6. Trade Receivables

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables		
Unsecured, considered good	8,885.09	8,722.54
Less: Allowance for doubtful trade receivables	-	-
Total	8,885.09	8,722.54

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

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

A significant portion of the Group's services is to DSP Mutual Fund and DSP AIF to which the Parent is an Investment Manager. DSP Mutual Fund and DSP AIF accounted for 93.62% and 87.14% of the Group's revenues for the years ended March 31, 2025 and March 31, 2024, respectively. Accounts receivable from DSP Mutual Fund and DSP AIF is 86.21% and 88.87% of total trade receivable as at March 31, 2025 and March 31, 2024, respectively.

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

Trade Receivables Ageing

As at March 31, 2025

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	8,885.09	-	-	-	-	-	8,885.09
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
vii) Unbilled revenue	-	-	-	-	-	-	-

As at March 31, 2024

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	8,716.64	-	-	5.90	-	-	8,722.54
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
vii) Unbilled revenue	-	-	-	-	-	-	-

7. Other Receivables

(Rs.in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Other Receivables (Refer Note below)	981.55	848.16
Unbilled Revenue	790.90	0.61
Total	1,772.45	848.77

Note- Other receivable includes investment amount of Rs 848.11 lakhs which matured in September 2023 (Refer Note 38)

8. Investments

(Rs. in Lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Fair Value through profit and loss account	At cost	Total	Fair Value through profit and loss account	At cost	Total
	1	2	(3=1+2)	1	2	(3=1+2)
Units of Mutual Funds schemes	1,33,452.74	-	1,33,452.74	1,09,638.25	-	1,09,638.25
Investments in equity shares of Companies	472.41	-	472.41	451.28	-	451.28
Compulsory Convertible Preference Shares	14,258.98	-	14,258.98	6,326.99	-	6,326.99
Units of Alternative Investment Fund (AIF)	5,961.85	-	5,961.85	4,224.91	-	4,224.91
Total (A)	1,54,145.98	-	1,54,145.98	1,20,641.43	-	1,20,641.43
(i) Investments outside India	-	-	-	-	-	-
(ii) Investments in India	1,54,145.98	-	1,54,145.98	1,20,641.43	-	1,20,641.43
Total (B)	1,54,145.98	-	1,54,145.98	1,20,641.43	-	1,20,641.43
Less: Allowance for Impairment loss (C)	-	-	-	-	-	-
Total – Net D= (A)-(C)	1,54,145.98	-	1,54,145.98	1,20,641.43	-	1,20,641.43

9A. Other Financial Assets

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
A. Security Deposits		
Considered Good	1,042.08	380.90
Considered Doubtful	-	-
Less : Allowances for doubtful deposits	-	-
Net Doubtful	-	-
Total (A)	1,042.08	380.90
B. Loans to employees		
Loans Receivables considered good - Unsecured;		
Loans and advances to employees	261.44	206.35
Less: Allowance for doubtful loans	-	-
Total (B)	261.44	206.35
Advances to suppliers (C)	-	3.89
Total (D= A+B+C)	1,303.52	591.14

9B. Other Non-Financial Assets

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	657.22	618.41
Deferred Rent Deposits	295.67	-
Capital advances	97.04	7.84
Advance to suppliers	308.44	228.71
Balances with Government authorities	424.32	358.03
Less: Impairment Allowance	-	(0.08)
Others	67.30	27.28
Total	1,849.99	1,240.19

DSP Asset Managers Private Limited
Notes to the Consolidated Financial Statements for the year ended March 31, 2025

10A. Current Tax Assets (Net)

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current tax assets		
Advance Tax and Tax refund receivable	63,104.02	60,321.14
Income Tax Provision set off	(61,675.63)	(58,896.91)
Total	1,428.39	1,424.23

10B. Deferred Tax Assets (Net)

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

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets	8,824.40	6,104.89
Deferred tax liabilities	(5,834.91)	(3,638.13)
(i) Deferred tax asset attributable to components	2,989.49	2,466.76
(ii) Deferred tax liabilities attributable to components	171.00	197.07
	2,818.49	2,269.69

Group's Wholly owned subsidiary DSP Fund Managers IFSC Private Limited have not recognised Deferred Tax Assets (Net) since the subsidiary shall be availing tax exemption under section 80 LA of the Income Tax Act, 1961 from FY 2024-25.

2024-25	Opening balance as at April 1, 2024	Recognised in Statement of Profit and Loss	Recognised in other comprehensive income	Closing balance as at March 31, 2025
Deferred tax (liabilities)/assets in relation to:				
Written down value of Property, Plant and Equipment	327.18	(31.27)	-	295.91
Fair valuation of investments in non-convertible debentures	2,835.87	-	-	2,835.87
Unabsorbed Losses	-	1.36	-	1.36
Fair valuation of investments	(3,189.11)	(828.32)	-	(4,017.43)
Right-of-use Assets	(646.72)	(1,286.72)	-	(1,933.44)
Lease Liabilities	752.03	1,482.02	-	2,234.05
Provision for Cash Settled Share Based Payment Liability	876.25	825.42	-	1,701.67
Provision for Bonus	363.55	36.36	-	399.91
Provision for Gratuity	604.71	51.25	183.97	839.93
Provision for Leave Encashment	341.29	116.86	-	458.15
Deposits - Security Deposit discounting	-	74.02	-	74.02
Prepaid Expenses - Security Deposit Discounting	-	(71.51)	-	(71.51)
Demerger Related Expense	4.64	(4.64)	-	-
Total	2,269.69	364.83	183.97	2,818.49

(Rs. in Lakhs)

2023-24	Opening balance as at April 1, 2023	Recognised in Statement of Profit and Loss	Recognised in other comprehensive income	Closing balance as at March 31, 2024
Deferred tax (liabilities)/assets in relation to:				
Written down value of Property, Plant and Equipment	359.64	(32.46)	-	327.18
Fair valuation of investments in non-convertible debentures	2,835.87	-	-	2,835.87
Fair valuation of investments	(1,214.42)	(1,974.69)	-	(3,189.11)
Right-of-use Assets	(596.70)	(50.02)	-	(646.72)
Lease Liabilities	679.89	72.14	-	752.03
Provision for Cash Settled Share Based Payment Liability	-	876.25	-	876.25
Provision for Bonus	339.77	23.78	-	363.55
Provision for Gratuity	509.70	60.76	34.25	604.71
Provision for Leave Encashment	306.23	35.06	-	341.29
Demerger Related Expense	16.70	(12.06)	-	4.64
Total	3,236.68	(1,001.24)	34.25	2,269.69

Note - Deferred income tax liability have not been recognized on temporary differences amounting to Rs. 1,632.48 lakhs as at 31 March 2025 (Previous year: Rs. 242.38 lakhs) , associated with investments in subsidiaries as the Company is able to control the timing of reversal of the temporary difference and it is probable that the temporary differences will not reverse in the foreseeable future. The Group majorly intends to repatriate earnings from subsidiaries only to the extent these can be distributed in a tax-free manner.

11. Property, Plant and Equipments

Particulars	As at March 31, 2025					As at March 31, 2024					(Rs. in Lakhs)	
	Computers and other Equipments	Office Equipments	Furniture and Fixtures	Improvements to Leasehold property	Vehicles	Total	Computers and other Equipments	Office Equipments	Furniture and Fixtures	Improvements to Leasehold property	Vehicles	Total
Balance at the beginning of the year	2,179.10	839.06	136.16	895.61	822.22	4,872.15	1,772.68	814.51	138.52	873.99	601.61	4,201.31
Additions during the year	358.84	77.02	107.04	236.72	166.81	946.43	559.92	58.83	4.08	29.57	305.09	957.49
Disposals during the year	(145.97)	(27.02)	(3.88)	(61.76)	(132.31)	(370.94)	(153.50)	(34.28)	(6.44)	(7.95)	(84.48)	(386.65)
Translation adjustment	(1.13)	1.51	0.25	0.09	-	0.72	-	-	-	-	-	-
Balance at the end of the year	2,390.84	890.57	239.57	1,070.66	856.72	5,448.36	2,179.10	839.06	136.16	895.61	822.22	4,872.15
Accumulated depreciation as at the beginning of the year	1,314.78	650.11	64.78	747.96	304.64	3,082.27	1,303.59	552.85	57.40	671.74	282.74	2,868.32
Depreciation for the year	274.44	68.83	17.99	76.09	90.29	527.64	151.20	128.56	13.42	93.59	72.62	459.39
Depreciation on Disposals during the year	(133.30)	(26.04)	(2.85)	(61.76)	(63.21)	(287.16)	(140.01)	(31.30)	(6.04)	(17.37)	(50.72)	(245.44)
Translation adjustment	0.04	0.01	-	0.01	-	0.06	-	-	-	-	-	-
Accumulated depreciation as at the end of the year	1,455.96	692.91	79.92	762.30	331.72	3,322.81	1,314.78	650.11	64.78	747.96	304.64	3,082.27
Net carrying amount as at the end of the year	934.88	197.66	159.65	308.36	525.00	2,125.55	864.32	188.95	71.38	147.65	517.58	1,789.88

12. Other Intangible Assets

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
	Software	Software
Balance at the beginning of the year	901.32	746.10
Additions during the year	27.66	155.22
Disposals during the year	-	-
Translation adjustment	0.03	-
Balance at the end of the year	929.01	901.32
Accumulated amortisation as at the beginning of the year	725.67	671.61
Amortisation during the year	78.84	54.06
Disposals during the year	-	-
Accumulated amortisation as at the end of the year	804.51	725.67
Net carrying amount as at the end of the year	124.50	175.65

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

13. Payables

(Rs. in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
(I) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	281.60	223.80
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,171.35	995.65
(II) Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises	67.19	13.14
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,059.94	4,816.76
Total	2,580.08	6,049.35

(Rs. in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
(a) the principal amount remaining unpaid to any supplier at the end of each accounting year;	348.79	236.94
(b) the interest due on above and remaining unpaid to any supplier at the end of each accounting year;	-	-
(c) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(d) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(e) the amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-
(f) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
Total	348.79	236.94

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

Trade Payables Ageing for following periods from due date of payment

As at March 31, 2025

(Rs. in Lakhs)					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro, Small and Medium Enterprises	346.34	-	-	-	346.34
(ii) Others	2,206.97	1.67	-	-	2,208.64
(iii) Disputed dues – Micro, Small and Medium Enterprises	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
(v) Unbilled dues	25.10	-	-	-	25.10
Total	2,578.41	1.67	-	-	2,580.08

As at March 31, 2024

(Rs. in Lakhs)					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro, Small and Medium Enterprises	233.91	1.03	-	-	234.94
(ii) Others	5,530.23	3.16	-	-	5,533.39
(iii) Disputed dues – Micro, Small and Medium Enterprises	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
(v) Unbilled dues	281.02	-	-	-	281.02
Total	6,045.16	4.19	-	-	6,049.35

13A. Other Financial Liabilities

(Rs.in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Variable Incentive Compensation Plan (Performance Bonus)	1,640.07	1,468.91
Payable to employees	0.28	74.11
Total	1,640.35	1,543.02

Movement for Provision for Variable Incentive Compensation Plan (Performance Bonus)

(Rs.in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Provision	1,452.91	1,350.00
Paid out of provision	(1,452.91)	(1,350.00)
Additional provision made	1,640.07	1,468.91
Closing Provision	1,640.07	1,468.91

14. Provisions

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits		
Provisions for Compensated Absences	1,874.53	1,379.29
Provisions for Gratuity	3,275.36	2,387.45
Cash Settled Share Based Payment Liability	13,463.26	6,583.09
Total	18,613.15	10,349.83

Movement for Provisions for Compensated Absences

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Provision	1,379.29	1,216.65
Paid out of provision	(117.36)	(86.89)
Additional provision made	612.60	249.53
Closing Provision	1,874.53	1,379.29

Movement for Provisions for Gratuity

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Provision	2,387.45	2,025.19
Paid out of provision	(221.54)	(100.11)
Additional provision made	1,109.45	462.37
Closing Provision	3,275.36	2,387.45

Movement for Cash settled share based payment liability

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Provision	6,583.09	-
Paid out of provision	(983.32)	-
Additional provision made	7,863.49	6,583.09
Closing Provision	13,463.26	6,583.09

15. Other Non-financial Liabilities

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory liabilities	4,365.50	3,603.24
Total	4,365.50	3,603.24

16. Equity Share Capital

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Authorised Capital		
Equity shares of the par value of Rs.10 each (50,00,10,000 as at March 31, 2024 and 50,00,10,000 as at March 31, 2023)	50,001.00	50,001.00
(b) Issued , subscribed and fully paid up		
Equity shares of Rs.10 each fully paid-up (25,00,00,000 as at March 31, 2024 and 1,000 as at March 31, 2023)	25,000.00	25,000.00

(c) Reconciliation of the number of shares outstanding at the beginning and at the end of the year (Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	25,00,00,000	1,000
Shares Cancelled during the year pursuant to Scheme of Demerger	-	(1,000)
Shares issued during the year	-	25,00,00,000
Balance at the end of the year	25,00,00,000	25,00,00,000

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

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

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

Name of the Shareholders	No. of Shares held	% of Holding	No. of Shares held	% of Holding
	As at March 31, 2025		As at March 31, 2024	
DSP ADIKO Holdings Pvt. Ltd.	13,50,00,000	54.00%	13,50,00,000	54.00%
DSP HMK Holdings Pvt. Ltd.	8,50,00,000	34.00%	8,50,00,000	34.00%
Ms. Aditi Kothari Desai	1,50,00,000	6.00%	1,50,00,000	6.00%
Ms. Shuchi Kothari	1,50,00,000	6.00%	1,50,00,000	6.00%

(f) Details of shares held by Holding Company

Out of the equity shares issued by the Company, shares held by Holding Company are as below:

Name of the Shareholder	No. of Shares held	% of Holding	No. of Shares held	% of Holding
	As at March 31, 2025		As at March 31, 2024	
DSP ADIKO Holdings Pvt. Ltd.	13,50,00,000	54.00%	13,50,00,000	54.00%

(g) Company's objectives, policies and processes for managing capital - Refer Note No. 36 Capital Management

(h) Details of Promoter's Holding

Out of the equity shares issued by the Company, shares held by Promoters are as below:

Name of the Shareholder	No. of Shares held	% of Holding	No. of Shares held	% of Holding
	As at March 31, 2025		As at March 31, 2024	
DSP ADIKO Holdings Pvt. Ltd.	13,50,00,000	54.00%	13,50,00,000	54.00%
DSP HMK Holdings Pvt. Ltd.	8,50,00,000	34.00%	8,50,00,000	34.00%
Ms. Aditi Kothari Desai	1,50,00,000	6.00%	1,50,00,000	6.00%
Ms. Shuchi Kothari	1,50,00,000	6.00%	1,50,00,000	6.00%
	25,00,00,000	100.00%	25,00,00,000	100.00%

17. Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
Retained Earnings	1,40,422.44	95,307.21
Capital Reserve	0.10	0.10
Other Comprehensive Income	(930.99)	(381.71)
Foreign Currency Translation Reserve	183.84	(1.93)
Total	1,39,675.39	94,923.67

Other equity movement**Retained Earnings**

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	95,307.21	64,419.81
Profit for the year	45,115.23	30,887.40
Balance at end of the year	1,40,422.44	95,307.21

Other Comprehensive Income

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Re-measurement loss of defined benefit plans (net of tax)		
Balance at beginning of the year	(381.71)	(277.40)
Movement during the year	(549.28)	(104.31)
Balance at end of the year	(930.99)	(381.71)
Foreign Currency Translation Reserve		
Balance at beginning of the year	(1.93)	-
Movement during the year	185.77	(1.93)
Balance at end of the year	183.84	(1.93)

Capital Reserve

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	0.10	-
Movement during the year due to Cancellation of shares	-	0.10
Balance at end of the year	0.10	0.10

Nature and purpose of reserve**Retained Earnings**

Retained earnings are the profits that the Group has earned to date, less any dividends or any other distribution paid to the shareholders, net of utilisation as permitted under applicable regulations.

Other Comprehensive Income

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

Foreign Currency Translation Reserve

Foreign currency translation reserve comprises of net impact of changes for the purpose of preparation of the financial statement in presentation currency (Rs.) from functional currency (USD) wherein income and expenses are translated at average rate and the assets and liabilities except equity shares are stated at closing rate.

Capital Reserves

Capital Reserves has been created for the shares cancelled during the previous year.

18. Fees and Commission Income

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Asset Management Fees	85,992.95	61,611.69
Offshore Investment Management Fees	3,733.12	5,457.70
Offshore Non Binding Advisory Fees	129.82	3,635.95
Total	89,855.89	70,705.34

19. Net Gain on Fair Value Changes

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Net gain on financial instruments at fair value through Statement of Profit and Loss		
On financial instruments measured at fair value through Statement of Profit and Loss	15,587.77	12,782.06
Total net gain on fair value changes	15,587.77	12,782.06
Fair Value changes- realised	1,804.60	1,335.92
Fair Value changes- un realised	13,783.17	11,446.14
Total	15,587.77	12,782.06

20. Other Income

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Net gain on foreign currency transaction and translation	14.83	14.59
Interest income on loans to employees	11.02	8.08
Dividend Income	3.47	3.58
Interest Income - Security Deposit Discounting	39.08	
Excess of Lease Liability over written down value of corresponding Right to use	56.08	2.86
Assets on account of early closure of Leases		
Reversal of provision of security deposits	-	-
Interest on Income Tax Refund	0.29	-
Interest on securities	159.20	0.01
Interest on fixed deposits	202.17	56.51
Net loss on account of property, plant and equipment discarded	(29.30)	(13.60)
Total	456.84	72.03

DSP Asset Managers Private Limited**Notes to the Consolidated Financial Statements for the year ended March 31, 2025****21. Finance costs**

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest expense on lease liability (financial liability measured at Amortised Cost) (Refer note 34)	704.20	273.37
Total	704.20	273.37

22. Fees and Commission Expenses

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Referral Fees	1,116.66	798.76
Total	1,116.66	798.76

23. Employee Benefits Expenses

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Salaries and wages	21,697.15	22,007.87
Contribution to provident and other funds	491.11	436.85
Expenses related to post-employment defined benefit plan	374.69	320.47
Expenses related to compensated absences	603.49	244.82
Share based payments - cash settled	7,863.49	6,583.09
Staff welfare expenses	316.56	152.22
Total	31,346.49	29,745.32

24. Depreciation, Amortisation and Impairment

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Depreciation on Property, Plant and Equipment	527.65	459.60
Amortisation of Other Intangible Assets	78.84	54.06
Amortisation of Right-of-Use Assets (Refer note 34)	2,001.20	940.32
Amortisation of Prepaid Expense- Security Deposit discounting	49.16	
Total	2,656.85	1,453.98

DSP Asset Managers Private Limited
Notes to the Consolidated Financial Statements for the year ended March 31, 2025
25. Other expenses

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Legal and Professional charges	3,928.26	3,286.34
Subscriptions and membership charges	2,394.61	1,942.78
Advertisement and publicity	2,682.08	1,861.96
Technology and Infrastructure Cost	1,289.12	1,020.06
Repairs and maintenance	960.46	778.49
Bad debts (net of recovery)	-	(359.65)
Travelling and Conveyance	659.81	519.67
Insurance	330.88	324.42
Power and Fuel	168.30	161.26
Scheme expenses	93.22	102.84
Communication Costs	161.25	143.47
Printing and stationery	116.36	124.73
Auditor's fees and expenses (Refer Note 25B)	58.98	49.32
Corporate Social Responsibility Expense (Refer Note 25A)	427.92	344.72
Filing Fee	120.13	41.43
Trusteeship Fees	30.49	-
Fund Operating Expenses	15.56	-
Registration Expenses	17.74	31.53
Directors fees, allowances and expenses (pertains to Independent directors)	110.53	106.94
Other expenses	462.28	360.12
Total	14,027.98	10,840.43

Note 25A. Expenses towards Corporate Social Responsibility

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Details of Corporate Social Responsibility (CSR) expenditure :		
a) Gross amount required to be spent by the Company during the year	427.92	343.49
b) Amount spent during the year on	-	
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than (i) above	386.83	344.72
c) Surplus arising out of CSR projects or programs or activities of previous financial years	-	-
d) Amount available for set off in succeeding Financial years	-	1.23
e) Shortfall at the end of the year (Deposited in Unspent CSR account)	(41.09)	-
<i>Nature of CSR activities include promoting education, Wildlife conservation, Environment, Adolescence & Women empowerment.</i>		

DSP Asset Managers Private Limited

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note 25B. Payments to the auditors

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Audit Fee	50.53	41.73
Tax Audit Fee	7.00	4.50
As auditors - other services	-	0.25
Reimbursement of expenses	1.45	2.84
Total	58.98	49.32

26. Current Tax

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Amount recognised in the Statement of Profit and Loss		
Current tax for the year	11,259.89	8,430.84
Current tax income for earlier years	38.03	127.57
Total current tax	11,297.92	8,558.41

27. Deferred Tax

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Amount recognised in the Statement of Profit and Loss		
Deferred Tax Charge for the year	(364.83)	1,001.76
Total Deferred tax	(364.83)	1,001.76

28. Other Comprehensive Income

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
The tax charge arising on income and expenses recognised in other comprehensive income is as follows		
Items that will be reclassified to Profit & Loss		
(i) Foreign currency translation reserve	185.77	(1.93)
Items that will not be reclassified to profit or loss		
(i) Remeasurement loss on defined benefit plans	(733.25)	(139.07)
(ii) Income tax relating to items that will not be reclassified to Statement of Profit and Loss	183.97	34.76
Total	(363.51)	(106.24)

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

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Profit before tax	56,048.32	40,447.57
Income tax expense calculated at 25.168%	12,647.79	10,179.84
Effect of tax on expenses that are not deductible in determining taxable profit	(1,321.44)	130.27
Effect of tax on income chargeable at different rates including exempt income / loss	(431.29)	(877.51)
Adjustments recognised in the current year in relation to the current tax of prior years	38.03	127.57
Tax expense recognised in the Statement of Profit and Loss	10,933.09	9,560.17
Tax expense recognised in other comprehensive income	183.97	34.76
Total tax expense	11,117.06	9,594.93
Effective Tax Rate	19.83%	23.72%

29. Earnings per share

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Basic earnings per share	Rs. per share	Rs. per share
Profit for the year attributable to owners of the Company (Rs. in Lakhs)	45,115.23	30,887.40
Weighted average number of equity shares outstanding (in Lakhs)	2,500.00	2,500.00
Basic (in Rs.)	18.05	12.35
Diluted earnings per share		
Profit for the year attributable to owners of the Company (Rs. in Lakhs)	45,115.23	30,887.40
Weighted average number of equity shares outstanding (in Lakhs)	2,500.00	2,500.00
Weighted average number of equity shares outstanding for diluted EPS (in Lakhs)	2,500.00	2,500.00
Diluted EPS (in Rs.)	18.05	12.35

30. Contingent Liabilities and Commitments

i) Contingent Liabilities (Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Claims against the Company not acknowledged as debts	-	0.30
Claims relating to Service Tax matters	153.79	153.79
Claims relating to Goods and Services Tax (GST) matters	3,726.14	10.15
Claims relating to Income Tax matters	560.52	522.78
Total	4,440.45	687.02

ii) Commitments (Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	1,305.54	94.87
Total	1,305.54	94.87
Property, Plant and Equipment	1,280.16	40.82
Other Intangible assets	25.38	54.05

31. Employee benefit plans

Brief description of the Plans:

Defined contribution plans:

The Group makes Provident Fund contributions which are defined contribution plans. Under the Scheme, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The Group recognised Rs. 491.11 Lakhs (for the year ended March 31, 2024: Rs. 436.85 Lakhs) for Provident Fund contributions in the Statement of Profit and Loss.

Defined benefit plans:

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

Other long term benefit plans

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

The Defined Benefit Plan and Other long Term Benefit Plans typically expose the Company to actuarial risks such as: interest rate risk, demographic risk and salary

Interest rate risk:	The defined benefit obligation calculated uses a discount rate based on government bonds. All other aspects remaining same, if bond yields fall, the defined benefit obligation will increase.
Demographic risk:	This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligations is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria.
Salary Inflation risk:	All other aspects remaining same, higher than expected increases in salary will increase the defined benefit obligation.

DSP Asset Managers Private Limited

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

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

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

Particulars	Valuations as at	
	March 31, 2025	March 31, 2024
Financial Assumptions		
Discount Rate	6.60% to 6.85%	7.20%
Increment rate	8.50% to 13.79%	8.50% to 11.45%
Demographic Assumptions		
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult table	Indian Assured Lives Mortality (2012-14) Ult table
Retirement Age	58 years	58 years
Leave Availment whilst in Service	2.64% to 5%	1.96% to 5%
Leaving Service Rates		
(i) Upto Age 40 Years	10.00% to 23.00%	5.00% to 24.00%
(ii) Age 41 Years to Age 50 Years	3.00% to 13.00%	3.00% to 13.00%
(iii) Age 51 Years & Above	2.00% to 14.00%	2.00% to 8.00%

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

(Rs. in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current service cost	217.75	180.58
Net interest on net defined benefit obligation	159.30	142.73
Liabilities settled	-	-
Cost recognised in Statement of Profit and Loss	377.05	323.31
Actuarial loss due to Defined benefit obligation (DBO) experience	233.41	(0.46)
Actuarial loss due to Defined benefit obligation (DBO) assumption changes	498.99	139.52
Cumulative Actuarial loss recognised via OCI at year end	732.40	139.06
Total Defined Benefit Cost	1,109.45	462.37

DSP Asset Managers Private Limited

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

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

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Defined benefit obligation (DBO)	3,275.36	2,387.45

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

(Rs. in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
DBO at end of beginning of the year	2,387.45	2,025.19
Current service cost	217.75	180.58
Interest cost on the DBO	159.30	142.73
Actuarial loss - experience	233.41	(0.46)
Actuarial loss - assumptions	498.99	139.52
Benefits paid	(221.54)	(100.11)
DBO at end of the year	3,275.36	2,387.45

Reconciliation of Net Balance Sheet Position:

(Rs. in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net defined benefit liability at end of previous year	2,387.45	2,025.19
Service cost	217.75	180.58
Net interest on net defined benefit liability	159.30	142.73
Amount recognised in OCI	732.40	139.06
Liabilities settled	-	-
Benefits paid	(221.54)	(100.11)
Net defined benefit liability at end of current year	3,275.36	2,387.45

The Gratuity Scheme is un-funded.

Reconciliation of OCI Position:

(Rs. in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening amount recognized in OCI (a)	(381.71)	(277.40)
Remeasurements during the period due to		
Changes in financial assumptions (b)	(546.58)	(230.66)
Changes in demographic assumptions (c)	46.70	92.07
Experience adjustments (d)	(233.37)	(0.48)
OCI Impact during the year (e=b+c+d)	(733.25)	(139.07)
Tax Impact (f)	183.97	34.76
Closing amount recognized in OCI (g=a+e+f)	(930.99)	(381.71)

Sensitivity Analysis

Method used for sensitivity analysis:

The benefit obligation results of gratuity scheme are particularly sensitive to discount rate and future salary escalation rate.

The following table summarizes the change in DBO and impact in percentage terms compared with the reported define benefit obligation at the end

DSP Asset Managers Private Limited

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

of the reporting year arising on account of an increase or decrease in the reported assumption by changes in the below mentioned three parameters. These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous year in the methods and assumption used in preparing the sensitivity analysis.

DSP Asset Managers Private Limited

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Discount Rate

(Rs. in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Effect on DBO due to 50bp increase in Discount Rate	(108.81)	(85.02)
Impact of increase in 50 bps on DBO	(3.32%)	(3.18%)
Effect on DBO due to 50bp decrease in Discount Rate	114.69	70.48
Impact of increase in 50 bps on DBO	3.50%	3.36%

Salary escalation rate

(Rs. in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Effect on DBO due to 50bp increase in Salary Escalation Rate	106.70	66.97
Impact of increase in 50 bps on DBO	3.26%	3.21%
Effect on DBO due to 50bp decrease in Salary Escalation Rate	(102.51)	(82.49)
Impact of increase in 50 bps on DBO	(3.13%)	(3.08%)

Expected future benefits payable - Maturity profile of defined benefit obligation

(Rs. in Lakhs)

Projected Benefits Payable in Future Years From the Date of Reporting	Estimated as at March 31, 2025	Estimated as at March 31, 2024
1st Following Year	382.72	350.13
2nd Following Year	309.31	312.30
3rd Following Year	319.77	224.04
4th Following Year	375.88	224.68
5th Following Year	289.98	273.31
6th Following Year	344.33	178.83
7th Following Year	316.24	246.62
8th Following Year	347.42	190.21
9th Following Year	358.86	233.81
Sum of Years 10 and above	2,457.49	1,923.94

Other Disclosures

a) The weighted average duration of the obligations as at March 31, 2025 is 6.79 years (March 31, 2024: 6.54 Years).

32. Related Party Transactions

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

Significant Holding: Name of Related Parties	Type of Relationship	Ownership interest	
		March 31, 2025	March 31, 2024
DSP ADIKO Holdings Pvt. Ltd.	Holding Company	54%	0%
DSP HMK Holdings Pvt. Ltd.	Company having significant influence	34%	0%

Fellow Subsidiaries

Reclamation Properties (India) Pvt. Ltd.
DSP Trustee Pvt. Ltd.

Enterprise where control exists :

Subsidiaries

DSP Pension Fund Managers Private Limited
DSP Fund Managers IFSC Private Limited

Country of incorporation

India
India (GIFT City Gandhinagar)

Key Management Personnel (KMP)

Mr. Hemendra Kothari	Chairman (upto April 11, 2025)
Ms. Aditi Kothari Desai	Executive Director (Appointed as Chairperson with effect from April 24, 2025)
Ms. Shuchi Hemendra Kothari	Additional Executive Director (with effect from April 24, 2025)
Mr. Dhananjay Mungale	Independent Director
Mr. Subhash S Mundra	Independent Director
Mr. Ramadorai Subramaniam	Independent Director
Mr. Vishwanathan Iyer	Independent Director
Mr. Kalpen Parekh	Managing Director & CEO

Enterprise in which KMP can exercise significant influence

Wildlife Conservation Trust
CompoundeXpress Private Limited (w.e.f. November 10, 2023)
Reclamation Realty (India) Pvt. Ltd.

Other Related Parties

Mutual Funds and Alternate Investment Funds managed by the Group

DSP Mutual Fund
DSP India Enhanced Equity Fund
DSP AIF Core Fund
DSP India Enhanced Equity SatCore Fund
DSP High Conviction Fund Series 2
DSP Bharat Nirman Fund
DSP India Absolute Return Fund
DSP India Fund – India Long/Short Strategy Fund with Cash Management Option

ii) Transactions during the year with Related Parties :

Rs. in Lakhs

Sr no	Nature of Transaction	Holding Company	Company having significant influence	Mutual Funds and Alternate Investment Funds managed by the Company		Fellow Subsidiaries	KMP and Enterprise in which KMP can exercise significant influence.	Total
				DSP Mutual Fund	AIF			
	<u>Revenue</u>							
1	Asset Management Fees (Refer Note i below) For the year ended March 25 For the year ended March 24	- -	- -	75,501.47 58,479.13	10,416.85 3,131.41	- -	- -	85,918.32 61,610.54
	<u>Expenditure</u>							
2	Rent (Refer Note ii below) For the year ended March 25 For the year ended March 24	- -	- -	- -	- -	383.49 365.23	60.91 60.91	444.40 426.14
3	Remuneration (Refer Note iv below) For the year ended March 25 For the year ended March 24	- -	- -	- -	- -	- -	1,215.79 1,328.45	1,215.79 1,328.45
4	Director Sitting Fees (Refer Note vi below) For the year ended March 25 For the year ended March 24	- -	- -	- -	- -	- -	78.50 80.00	78.50 80.00
5	Recovery of expenses from the group {Other Expenses} (Refer Note vii below) For the year ended March 25 For the year ended March 24	- -	- -	66.65 144.98	15.56 0.16	14.54 14.54	1,295.36 714.50	1,392.11 874.18
6	Recovery of expenses by the Group (Refer Note viii below) For the year ended March 25 For the year ended March 24	- -	- -	10.07 -	- -	4.17 3.52	- -	14.24 3.52
7	Corporate Social Responsibility {CSR expense} (Refer Note v below) For the year ended March 25 For the year ended March 24	- -	- -	- -	- -	- -	126.50 99.00	126.50 99.00

ii) Transactions during the year with Related Parties :

Rs. in Lakhs

Sr no	Nature of Transaction	Holding Company	Company having significant influence	Mutual Funds and Alternate Investment Funds managed by the Company		Fellow Subsidiaries	KMP and Enterprise in which KMP can exercise significant influence.	Total
				DSP Mutual Fund	AIF			
8	Purchases of units of mutual fund schemes and AIF (Refer Note x below) For the year ended March 25 For the year ended March 24	-	-	82,802.34 81,280.52	1,299.93 329.98	-	-	84,102.27 81,610.50
9	Redemption of units of mutual fund schemes and AIF For the year ended March 25 For the year ended March 24	- -	- -	70,750.82 57,843.60	- -	- -	- -	70,750.82 57,843.60
10	Dividend on Units of Mutual Fund schemes For the year ended March 25 For the year ended March 24	- -	- -	3.47 3.58	- -	- -	- -	3.47 3.58
iii) Outstanding balances as at March 31 with Related Parties : <u>Outstanding at the year end</u>								
11	Investments in subsidiaries / mutual fund / AIF (Refer Note ix below) As at 31st March 25 As at 31st March 24	- -	- -	1,27,841.86 1,09,638.25	4,458.96 2,823.67	- -	- -	1,32,300.82 1,12,461.92
12	Receivables (Refer Note iii below) As at 31st March 25 As at 31st March 24	- -	- -	7,623.48 6,127.79	944.28 1,432.82	4.17 3.80	- -	8,571.93 7,564.41
13	Trade payables (Refer Note xi below) As at 31st March 25 As at 31st March 24	- -	- -	- -	0.50 -	- -	20.70 0.61	21.20 0.61

DSP Asset Managers Private Limited**Notes to the Consolidated Financial Statements for the year ended March 31, 2025**

Related Party Transaction (Further break-up)

		Rs. in Lakhs	
Nature of transaction		2024-25	2023-24
(i)	Asset Management fees		
	DSP India Enhanced Equity Fund	284.97	469.15
	DSP India Enhanced Equity SatCore Fund	972.00	1,892.43
	DSP High Conviction Fund Series 2	1,050.36	769.83
	DSP Bharat Nirman Fund	112.03	-
	DSP India Absolute Return Fund	1,069.23	-
	DSP India Fund – India Long/Short Strategy Fund with Cash Management Option	6,928.26	-
(ii)	Rent		
	Reclamation Properties (India) Pvt. Ltd.	383.49	365.23
	Reclamation Realty (India) Pvt. Ltd.	60.91	60.91
(iii)	Balance as at year end- Receivables		
	DSP India Enhanced Equity Fund	89.95	234.98
	DSP AIF Core Fund	-	5.90
	DSP India Enhanced Equity SatCore Fund	440.66	1,112.43
	DSP High Conviction Fund Series 2	95.43	79.51
	DSP Trustee Private Limited	4.17	3.80
	DSP Bharat Nirman Fund	14.77	-
	DSP India Fund – India Long/Short Strategy Fund with Cash Management Option	303.47	-
(iv)	Remuneration		
	Ms. Aditi Kothari Desai	467.54	273.90
	Mr. Kalpen Parekh	748.25	1,054.55
(v)	Corporate Social Responsibility (CSR expense)		
	Wildlife Conservation Trust	126.50	99.00
(vi)	Director's Sitting Fees		
	Mr. Dhananjay Mungale	22.00	22.50
	Mr. Subhash S Mundra	24.00	23.50
	Mr. Ramadorai Subramaniam	18.50	25.50
	Mr. Vishwanathan Iyer	14.00	8.50
(vii)	Recovery of expenses from the group		
	CompoundXpress Private Limited	1,286.46	705.00
	Reclamation Properties (India) Pvt. Ltd.	14.54	14.54
	Reclamation Realty (India) Pvt. Ltd.	8.54	9.21
	DSP India Enhanced Equity Fund	-	0.06
	DSP India Enhanced Equity SatCore Fund	-	0.10
	Wildlife Conservation Trust	-	0.29
	DSP India Absolute Return Fund	15.56	-
	Mr. Kalpen Parekh	0.36	-
	Ms. Aditi Kothari Desai (Amount less than thousand in FY 2023-2024)	-	-
(viii)	Recovery of expenses by the Company		
	DSP Trustee Private Limited	4.17	3.52

DSP Asset Managers Private Limited
Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Rs. in Lakhs		
Nature of transaction	2024-25	2023-24
(ix) Investment balance in AIF		
DSP India Enhanced Equity SatCore Fund	1,737.48	1,605.39
DSP High Conviction Fund Series 2	1,575.20	1,218.28
DSP Bharat Nirman Fund	1,146.28	-
(x) Investments made during the year		
DSP High Conviction Fund Series 2	-	329.98
DSP Bharat Nirman Fund	1,299.93	-
(xi) Balance as at year end -Trade payables		
DSP India Absolute Return Fund	0.50	-
Kalpen Parekh (Amount less than thousand)	-	-
CompoundXpress Private Limited	20.70	-
Reclamation Realty (India) Pvt. Ltd.	-	0.61

Note:

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

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

Compensation of key managerial personnel

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

Rs. in Lakhs		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Remuneration and Director's Sitting Fees	1,205.87	1,320.93
Post-employment benefits # Other Long Term Employee Benefits	9.92	7.52
Total	1,215.79	1,328.45

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

33. Operating Segment

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

Information about services

(Rs. in Lakhs)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Asset Management Fees	85,992.95	61,611.69
Offshore Investment Management Fees	3,733.12	5,457.70
Offshore Non Binding Advisory Fees	129.82	3,635.95
Total	89,855.89	70,705.34

Information about revenue from external customers in various geographical areas

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

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

(Rs. in Lakhs)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
- India	85,992.95	61,611.69
- Others	3,862.94	9,093.65
Total	89,855.89	70,705.34

Information about major customers

Revenue includes sales of Rs.75,576.10 Lakhs (for the year ended March 31, 2024: Rs.58,479.15 Lakhs) which arose from service to the DSP Mutual Fund which account for 84.09% (for the year ended March 31, 2024: 82.71 %) of the total revenue. No other single customer other than above contributed 10% or more to the Group's revenue for the year ended March 31, 2025 and for the year ended March 31, 2024.

34. Disclosures required under Ind AS 116 "Leases"

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

Payments recognised as an expense	Year ended March 31, 2025	Year ended March 31, 2024
Amortisation charge for right-of-use assets	2,001.20	940.32
Total cash outflow for leases	1,868.50	1,121.75
The below provides details regarding the contractual maturities of lease liabilities on undiscounted basis:		
not later than one month;	255.09	95.92
later than one month and not later than three months;	509.75	191.53
later than three months and not later than one year;	1,992.39	861.20
later than one year and not later than five years; and	7,626.55	2,173.64
later than five years	401.08	253.99

The movement in right-of-use assets and lease liabilities during the year ended March 31, 2025 and March 31, 2024 are as follows:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Right-of-use assets	Lease liabilities	Right-of-use assets	Lease liabilities
Balance at the beginning	2,635.67	3,055.26	2,370.87	2,701.40
Addition during the year	7,533.19	7,533.30	1,258.82	1,263.19
Change on account of early closure of lease	(309.29)	(365.51)	(53.70)	(60.95)
Amortisation	(2,001.20)	-	(940.32)	-
Finance cost	-	704.20	-	273.37
Lease rent payment	-	(1,868.50)	-	(1,121.75)
Translation adjustment	(0.07)	(1.42)	-	-
Balance at the end	7,858.30	9,057.33	2,635.67	3,055.26

- (i) Refundable interest free deposits have been given under lease agreements.
- (ii) Some of the agreements provide for increase in rent.
- (iii) Some of the agreements provide for early termination by either party with a specified notice period / renewal with conditions
- (iv) The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

35. Fair Value Disclosures

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

a) Summarised Category Classification of Financial Assets and Financial Liabilities

Particulars	As at March 31, 2025				As at March 31, 2024							Total
	Carrying Cost	Amortised cost	At fair value through profit and loss account (classified under level 1 hierarchy- Refer note b below)	At fair value through profit and loss account (classified under level 2 hierarchy- Refer note b below)	At fair value through profit and loss account (classified under level 3 hierarchy- Refer note b below)	Total	Carrying Cost	Amortised cost	At fair value through profit and loss account (classified under level 1 hierarchy- Refer note b below)	At fair value through profit and loss account (classified under level 2 hierarchy- Refer note b below)	At fair value through profit and loss account (classified under level 3 hierarchy- Refer note b below)	
Financial Assets												
Cash and cash equivalents	15,275.86	15,275.86	-	-	-	15,275.86	3,338.03	3,338.03	-	-	-	3,338.03
Bank balance other than Cash and cash equivalents	872.30	872.30	-	-	-	872.30	847.15	847.15	-	-	-	847.15
Trade Receivables	8,885.09	8,885.09	-	-	-	8,885.09	8,722.54	8,722.54	-	-	-	8,722.54
Other Receivables	1,772.45	1,772.45	-	-	-	1,772.45	848.77	848.77	-	-	-	848.77
Investments	1,34,416.35	-	1,27,785.18	5,667.56	20,693.24	1,54,145.98	1,07,029.76	-	1,09,638.25	-	11,003.18	1,20,641.43
Other Financial Assets	1,303.52	1,303.52	-	-	-	1,303.52	591.14	591.14	-	-	-	591.14
Total Financial Assets	1,62,525.57	28,109.22	1,27,785.18	5,667.56	20,693.24	1,82,255.20	1,21,377.39	14,347.63	1,09,638.25	-	11,003.18	1,34,985.06
Financial Liabilities												
Trade Payables and other payables	2,580.08	2,580.08	-	-	-	2,580.08	6,049.35	6,049.35	-	-	-	6,049.35
Lease Liabilities	9,057.33	9,057.33	-	-	-	9,057.33	3,055.26	3,055.26	-	-	-	3,055.26
Other Financial Liabilities	1,640.35	1,640.35	-	-	-	1,640.35	1,543.02	1,543.02	-	-	-	1,543.02
Total Financial Liabilities	13,277.76	13,277.76	-	-	-	13,277.76	10,647.63	10,647.63	-	-	-	10,647.63

(Rs. in Lakhs)

Note:

Trade receivables, cash and cash equivalents, Other Receivables and Other Financial assets are carried at amortised cost which is a reasonable approximation of its fair value largely due to the short term maturities of these instruments.

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

Accordingly, fair value hierarchy for these financial instruments have not been presented above.

b) Fair Value Hierarchy and Method of Valuation

The following table presents fair value of assets and liabilities measured at fair value on recurring basis as of March 31, 2025 and March 31, 2024.

Financial assets/ (Financial liabilities)	Fair value hierarchy	Valuation technique(s) and Significant Unobservable input(s)	31 March 2025	31 March 2024
Investments in Mutual Funds	Level 1	Market Approach - The fair values of investments in mutual funds is based on the net asset value ("NAV") as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.	1,27,785.18	1,09,638.25
Total			1,27,785.18	1,09,638.25

Financial assets/ (Financial liabilities)	Fair value hierarchy	Valuation technique(s) and Significant Unobservable input(s)	31 March 2025	31 March 2024
Investments in Mutual Funds	Level 2	The fair value of financial instruments that are not traded in active markets is determined using valuation techniques which maximize the use of observable market data either directly or indirectly, such as quoted prices for similar assets and liabilities in active markets, for substantially the full term of the financial instrument but do not qualify as Level 1 inputs. If all significant inputs required to fair value an instrument are observable the instrument is included in level 2.	5,667.56	-
Total				

Financial assets/ (Financial liabilities)	Fair value hierarchy	Valuation technique(s) and Significant Unobservable input(s)	31 March 2025	31 March 2024
Investments in Convertible preference shares, Equity instrument, Debt securities and AIFs	Level 3	Net asset Value (NAV) provided by issuer fund and Fair value which is arrived at based on valuation from independent valuer for unlisted portfolio companies.	20,693.24	11,003.18
Total			20,693.24	11,003.18

For Sensitivity Analysis Refer Note 36

Reconciliation of level 3 fair value measurement is as below :

Particulars	(Rs. in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	11,003.18	9,312.04
Additions during the year	5884.79	1040.75
Transferred to other receivables (Refer note 38)	-	(848.11)
MTM gain recognized in OCI	-	-
MTM gain recognized in statement of profit and loss	3767.28	1498.5
Realised during the year	37.99	-
Balance at the end of the year	20,693.24	11,003.18

36. Capital management and Risk management

I Capital Management

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

II Financial Risk Management Framework

The primary business of the Group is to act as an 'Asset Manager' for schemes of DSP Mutual Fund ('MF') and DSP Alternative Investment Fund Category III ('AIF') registered with the Securities and Exchange Board of India ('SEBI') in India, 'Investment Manager' to National Pension System, regulated by Pension Fund Regulatory & Development Authority ('PFRDA'), Restricted Scheme (non-retail) construed as Cat II or Cat III Alternative Investment Fund and Retail Scheme under IFSCA Regulations and certain offshore funds, segregated mandates and non-binding advisory services to offshore entities. which requires specialized expertise in investment management. Since this is very crucial aspect which has an extremely significant bearing on the Group's performance, a risk management committee is in place to oversee the risks associated with this function. This committee reviews the progress of implementation with regards to risk management practices pertaining to mutual funds.

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

A LIQUIDITY RISK

(i) Liquidity risk management

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

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

(ii) Maturities of financial assets and financial liabilities

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

The below excludes maturity analysis of lease liabilities which has been disclosed separately in Note 34. For additional details refer Note 40

(Rs. in Lakhs)

Maturities of Financial Liabilities	As at March 31, 2025			Total	Carrying amount
	Less than 1 year	1-3 years	More than 3 years		
Non-interest bearing	2,578.41	1.67	-	2,580.08	2,580.08

(Rs. in Lakhs)

Maturities of Financial Liabilities	As at March 31, 2024			Total	Carrying amount
	Less than 1 year	1-3 years	More than 3 years		
Non-interest bearing	6,045.16	4.19	-	6,049.35	6,049.35

B MARKET RISKS

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

(i) Currency Risk

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

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

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

As at 31 March 2025	Currency	In foreign currency in lakhs	Equivalent Rs in lakhs
Financial Assets			
Trade Receivables	USD	14.18	1,213.01
	AUD	0.22	11.97
Financial Liabilities			
Trade Payables	USD	0.22	18.83
	GBP	0.01	1.11

As at 31 March 2024	Currency	In foreign currency in lakhs	Equivalent Rs in lakhs
Financial Assets			
Trade Receivables	USD	14.07	1,173.10
	AUD	0.19	10.22
Financial Liabilities			
Trade Payables	USD	0.82	68.36
	GBP	-	-

Foreign Currency Sensitivity

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

As at 31 March 2025			
Currencies	USD Impact	AUD Impact	GBP Impact
Exchange rate at the end of reporting period (Rs./USD) , (Rs./AUD) & (Rs./ GBP)	85.58	53.76	110.74
Net USD/ AUD/ GBP (Receivable) / Payable at the end of reporting period	(13.96)	(0.22)	0.01
Impact on Statement of Profit & Loss for the year if 5% increase in Exchange rate (Impact in Rs. Lakhs)	(59.74)	(0.59)	0.06
Impact on Statement of Profit & Loss for the year if 5% decrease in Exchange rate (Impact in Rs. Lakhs)	59.74	0.59	(0.06)

As at 31 March 2024			
Currencies	USD Impact	AUD Impact	GBP Impact
Exchange rate at the end of reporting period (Rs./USD) , (Rs./AUD) & (Rs./ GBP)	83.37	54.31	105.25
Net USD/ AUD/ GBP (Receivable) / Payable at the end of reporting period	(13.25)	(0.19)	-
Impact on Statement of Profit & Loss for the year if 5% increase in Exchange rate (Impact in Rs. Lakhs)	(55.24)	(0.51)	-
Impact on Statement of Profit & Loss for the year if 5% decrease in Exchange rate (Impact in Rs. Lakhs)	55.24	0.51	-

(ii) Price risk

Price risk is the risk that the value of the financial instrument will fluctuate as a result of changes in market prices and related market variables including (Rs. in Lakhs)

Particulars	As at 31-Mar-25		As at 31-Mar-24	
	Increase	Decrease	Increase	Decrease
5% movement				
Units of Mutual Funds schemes	6,672.64	(6,672.64)	5,481.91	(5,481.91)
ICAV'S				
Investments in equity shares of Companies	23.62	(23.62)	22.56	(22.56)
Compulsory Convertible Preference Shares	712.95	(712.95)	316.35	(316.35)
Units of Alternative Investment Fund (AIF)	298.09	(298.09)	211.25	(211.25)

To manage its price risk from instruments in Convertible preference shares ,Equity instrument , debt securities, units of mutual capital fund and alternative investment funds, the Group diversifies its portfolio.

(iii) Interest Risk

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

C CREDIT RISKS

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

Exposure to credit risk

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

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

Particulars	March 31, 2025	March 31, 2024
Maximum exposure to credit risk	28,109.22	14,347.63

Expected Credit Loss (ECL) on Financial Assets

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

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

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

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

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

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

Trade and other receivables:

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

(Rs. in Lakhs)

Trade Receivables (Undisputed - considered good) outstanding from the date of transactions	As at March 31, 2025	As at March 31, 2024
Not due	8,885.09	8,716.64
Less than 6 months	-	-
6 months -1 year	-	-
1-2 years	-	5.90
2-3 years	-	-
More than 3 years	-	-
Total	8,885.09	8,722.54

(Rs. in Lakhs)

Other Receivables	As at March 31, 2025	As at March 31, 2024
Less than 6 months	924.34	848.77
1-2 years	848.11	-

Exposures to customers outstanding at the end of each reporting period are reviewed by the Group to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses.

Trade payables:

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

(Rs. in Lakhs)

Trade Payable and Other Payables	As at March 31, 2025	As at March 31, 2024
Less than 6 months	2,578.41	6,044.22
6 months -1 year	-	0.94
1-2 years	1.67	4.19
2-3 years	-	-
More than 3 years	-	-
Total	2,580.08	6,049.35

Cash and cash equivalents:

The Group holds cash and cash equivalents of Rs. 16,148.16 lakhs as on March 31, 2025. The cash and cash equivalents are held with banks, whose rupee denominated instruments have been rated A+ to AAA by CRISIL. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

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

(Rs. in Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Contract With Customers Details of revenue from contracts with customers recognised by the Group, net of indirect taxes in its statement of Profit and loss.		
Revenue from operations Fees and Commission income - Contract with Customers	89,855.89	70,705.34

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

Disaggregate Revenue

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

Revenue based on geography

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
India	85,992.95	61,611.69
Africa	1.18	2,497.74
Europe	3,731.94	2,959.97
America	78.89	3,599.50
Australia	50.93	36.44

Revenue based on offerings

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Management Services	89,726.07	67,069.39
Non-Binding Investment Advisory Services	129.82	3,635.95

Contract balances

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Closing balances Trade receivables - current Trade receivables - non-current	8,885.09 -	8,722.54 -
Opening balances Trade receivables - current Trade receivables - non-current	8,722.54 -	6,206.39 -

38. Note on non-convertible debentures

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

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

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

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

The security of Accelerating is unsold in open market as on March 31, 2025. Based on Company's analysis on the fair valuation of the said NCD's as at March 31, 2025 the Company has retained the provision made on March 31, 2020. The Company continues to make every possible effort to sell the NCD's. Since the security has matured in September 2023 the amount of investments is now shown as other receivables in Note 7.

DSP Asset Managers Private Limited
Notes to the Consolidated Financial Statements for the year ended March 31, 2025

39. Maturity analysis of assets and liabilities

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

Particulars	March 31, 2025		Total	March 31, 2024		Total
	Within 12 months	After 12 months		Within 12 months	After 12 months	
Assets						
Cash and cash equivalents	15,275.86	-	15,275.86	3,338.03	-	3,338.03
Bank balance other than Cash and cash equivalents	872.30	-	872.30	847.15	-	847.15
Trade Receivables	8,885.09	-	8,885.09	8,722.54	-	8,722.54
Other Receivables	1,772.45	-	1,772.45	848.77	-	848.77
Investments	2,762.42	1,51,383.56	1,54,145.98	1,109.33	1,19,532.10	1,20,641.43
Other Financial Assets	126.44	1,177.08	1,303.52	124.10	467.04	591.14
Current Tax Asset (Net)	-	1,428.39	1,428.39	-	1,424.23	1,424.23
Deferred Tax Asset (Net)	-	2,989.49	2,989.49	-	2,466.76	2,466.76
Property, Plant and Equipment	-	2,125.55	2,125.55	-	1,789.88	1,789.88
Other Intangible Assets	-	124.50	124.50	-	175.65	175.65
Capital WIP	-	2,471.38	2,471.38	-	-	-
Right-of-use Assets	2,344.02	5,514.28	7,858.30	931.06	1,704.61	2,635.67
Other Non-financial Assets	1,394.27	455.72	1,849.99	1,162.17	78.02	1,240.19
Total assets	33,432.85	1,67,669.95	2,01,102.80	17,083.15	1,27,638.29	1,44,721.44
Liabilities						
(I) Trade Payables						
(i) total outstanding dues of micro enterprises and small enterprises	281.60	-	281.60	223.80	-	223.80
(ii) total outstanding dues of enterprises other than micro enterprises and small enterprises	1,171.35	-	1,171.35	995.65	-	995.65
(II) Other Payables						
(i) total outstanding dues of micro enterprises and small enterprises	67.19	-	67.19	13.14	-	13.14
(ii) total outstanding dues of enterprises other than micro enterprises and small enterprises	1,059.94	-	1,059.94	4,816.76	-	4,816.76
Lease Liabilities						
Other Financial Liabilities	2,307.61	6,749.72	9,057.33	991.00	2,064.26	3,055.26
Provisions	1,640.35	-	1,640.35	1,543.02	-	1,543.02
Deferred tax liabilities (Net)	4,342.75	14,270.40	18,613.15	4,098.80	6,251.03	10,349.83
Other Non-financial Liabilities	-	171.00	171.00	-	197.07	197.07
Total liabilities	15,236.29	21,191.12	36,427.41	16,285.41	8,512.36	24,797.77
Net			1,64,675.39			1,19,923.67

(Rs. in Lakhs)

40. Ratios

Ratios	March 31, 2025	March 31, 2024
Tier I CRAR*	NA	NA
Tier II CRAR*	NA	NA
Capital to Risk-Weighted Assets Ratio (CRAR)*	NA	NA
Liquidity Coverage Ratio [Total Financial Assets (within 12 months)/Total Liabilities (within 12 months)]	1.95	0.92

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

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

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

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

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

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

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

(vi) There is no Intangible assets under development as at March 31, 2025 and March 31, 2024. Further the Group has not revalued its intangible assets during the current or previous year.

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

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

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

(x) The Group does not have any Investment property.

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

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

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

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

42. Share-based payment arrangements

On October 4, 2022, DSP Finance Private Limited (formerly known as DSP Investment Managers Private Limited (DSPIM)) received order from National Company Law Tribunal (NCLT) approving the Scheme of demerger ("Scheme") of Asset Management Business from DSPIM into DSP Asset Managers Private Limited (DSPAM). The appointed date for the scheme is April 1, 2021. After the necessary approvals, demerger has become effective from April 1, 2023 (For detailed note on demerger, please refer Note 39)

As per the Scheme, the ESOPs issued by DSPIM were cancelled and new ESOPs were issued by DSPAM to the same eligible employees who earlier held ESOPs from DSPIM. The number of options, exercise price, the vesting period and all other terms of the ESOP scheme remain unchanged. The Erstwhile ESOP Scheme provided both the option, either to settle in shares or cash, NRC decided that current ESOP Scheme be settled in cash, till further notice.

A. Description of share-based payment arrangements

ESOP (cash-settled)

On April 1, 2023 and June 24, 2023 the Company granted 61.90 lakhs and 13.84 lakhs options respectively to employees that entitle them to a cash payment after the vesting date as mentioned in the grant offer letter. The amount of the cash payment is determined based on the increase in the share price of the Company between grant date and the time of exercise.

Details of the liabilities arising from the ESOPs were as follows.

Particulars	Note	(Rs. in Lakhs)	
		31-Mar-25	31-Mar-24
Total carrying amount of liabilities for ESOPs	14	13,463.26	6,583.09
Total intrinsic value of liabilities for vested benefits		6,192.64	3,101.46

B. Measurement of fair values

Cash-settled share-based payment arrangement

The fair value of the ESOPs has been measured using the Black-Scholes Merton formula. The inputs used in the measurement of the fair values at grant date and measurement date of the ESOPs were as follows.

Measurement date : March 31, 2025

Grant date : April 1, 2023

Number of options >>

Fair value as at March 31, 2025

Share price

Exercise price

Expected volatility (weighted average)

Expected life (weighted average)

Expected dividends

Risk-free interest rate (based on government bonds)

	1		2		3	
	<=4000	> 4000 Tranche 1	<=4000	> 4000 Tranche 1	<=4000	> 4000 Tranche 2
	258.96	261.68	259.80	260.68	191.53	190.14
	325.00	325.00	325.00	325.00	325.00	325.00
	70.40	70.40	70.40	70.40	150.16	150.16
	38.91%	35.55%	38.06%	36.41%	34.86%	35.48%
	1.00	1.66	1.20	1.42	1.74	1.58
	-	-	-	-	-	-
	6.39%	6.37%	6.39%	6.37%	6.37%	6.37%

Grant date : June 24, 2023

	4		5		6		7	
	<=4000	> 4000 Tranche 1	<=4000	> 4000 Tranche 1	<=4000	> 4000 Tranche 1	<=4000	> 4000 Tranche 1
Number of options >>								
Fair value as at March 31, 2025	223.29	223.58	223.29	203.58	214.94	217.68	198.06	202.36
Share price	325.00	325.00	325.00	325.00	325.00	325.00	325.00	325.00
Exercise price	122.02	122.02	122.02	140.05	141.03	141.03	150.16	150.16
Expected volatility (weighted average)	32.69%	32.73%	32.81%	33.74%	32.55%	32.36%	32.79%	32.85%
Expected life (weighted average)	2.78	2.82	3.11	2.14	3.63	3.98	2.47	2.94
Expected dividends	-	-	-	-	-	-	-	-
Risk-free interest rate (based on government bonds)	6.34%	6.34%	6.34%	6.35%	6.34%	6.35%	6.34%	6.34%

Expected volatility has been based on an evaluation of the historical volatility of the Company's share price, particularly over the historical period commensurate with the expected term. The expected term of the instruments has been based on historical experience and general option holder behaviour.

C. Reconciliation of ESOPs

The number and weighted-average exercise prices of ESOPs were as follows:

Particulars	31-Mar-25		31-Mar-24	
	Number of options (in lakhs)	Weighted average exercise price	Number of options (in lakhs)	Weighted average exercise price
Options in lakhs				
Outstanding at 31 March	70.12	85.53		
Granted during the year	-	-	75.74	85.13
Less: Forfeited during the year	1.21	129.43	5.62	80.15
Less: Exercised during the year	5.74	70.40	-	-
Outstanding at 31 March	63.17	86.07	70.12	85.53
Exercisable at 31 March	46.19	70.40	51.93	70.40

The options outstanding as at March 31, 2025 had an exercise price in the range of INR 70.40 to INR 150.16

D. Expense recognised in Statement of Profit and Loss

For details of the related employee benefits expense, see Note 23.

DSP Asset Managers Private Limited
Notes to the Consolidated Financial Statements for the year ended March 31, 2025

43. Interests in other entities

Subsidiary

The Group's subsidiary is set out below. Share capital consisting solely of equity shares that are held directly by the group and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of Entity	Date of acquiring subsidiary	Date of disposal of subsidiary	Place of business / country of incorporation	Ownership interest held by the group		Ownership interest held by non-controlling interests	
				As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
DSP Pension Fund Managers Pvt. Limited	Nov 26, 2012	NA	India	100.00%	100.00%	100.00%	100.00%
DSP Fund Managers IFSC Private Limited	Oct 6, 2022	NA	India	100.00%	100.00%	100.00%	100.00%

Set out below is summarised financial information of subsidiary. The amounts disclosed for subsidiary are before inter-group eliminations.
(Rs. In Lakhs)

	DSP Pension Fund Managers Pvt. Limited		DSP Fund Managers IFSC Private Limited	
Summarised balance sheet	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Financial Assets	5,964.76	6,395.47	10,715.04	3,630.17
Financial Liabilities	(156.70)	(159.21)	(1,107.89)	(103.87)
Net Financial assets	5,808.06	6,236.26	9,607.15	3,526.30
Non-Financial Assets	218.39	198.00	287.10	81.41
Non-Financial Liabilities	(292.78)	(261.29)	(180.69)	(24.52)
Net Non - Financial assets	(74.39)	(63.29)	106.41	56.89
Net assets	5,733.67	6,172.97	9,713.56	3,583.19

	DSP Pension Fund Managers Pvt. Limited		DSP Fund Managers IFSC Private Limited	
Summarised statement of profit and loss	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Revenue	626.46	632.92	8,203.40	56.51
Profit for the year	(442.21)	(6.59)	5,965.50	(112.89)
Other comprehensive income	2.91	(1.52)	164.87	(2.87)
Total comprehensive income	(439.30)	(8.11)	6,130.37	(115.76)

DSP Asset Managers Private Limited
Notes to the Consolidated Financial Statements for the year ended March 31, 2025

	(Rs. In Lakhs)			
	DSP Pension Fund Managers Pvt. Limited		DSP Fund Managers IFSC Private Limited	
Summarised cash flow	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Cash flows from operating activities	(961.64)	(452.15)	6,451.46	(128.33)
Cash flows from investing activities	1,233.15	432.02	171.72	(815.10)
Cash flows from financing activities	(10.85)	(0.03)	(5.99)	3,698.58
Net increase in cash and cash equivalents	260.66	(20.16)	6,617.19	2,755.15

44. Additional Information as required under Schedule III to the Companies Act, 2013 of Enterprises consolidated as subsidiary -

FOR YEAR ENDED March 31, 2025

Name of Enterprise	Net assets i.e. Total Assets Minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
DSP Asset Managers Private Limited	91.11%	1,58,400.28	87.80%	39,610.54	143.91%	(549.90)	87.32%	39,060.64
Indian Subsidiary:								
DSP Pension Fund Managers Pvt. Ltd.	3.30%	5,733.67	(0.98%)	(442.20)	(0.76%)	2.91	(0.98%)	(439.29)
DSP Fund Managers IFSC Private Limited	5.59%	9,713.56	13.22%	5,965.50	(43.15%)	164.87	13.70%	6,130.37
Total	105.57%	1,73,847.51	100.04%	45,133.84	100.00%	(382.12)	100.04%	44,751.72
Elimination / Ind AS Adjustments								
	(5.57%)	(9,172.12)	(0.04%)	(18.61)	-	-	(0.04%)	(18.61)
Grand Total	100.00%	1,64,675.39	100.00%	45,115.23	100.00%	(382.12)	100.00%	44,733.11
Attributable to:								
Non Controlling Interest	-	-	-	-	-	-	-	-
Owners	129.61%	1,64,675.39	100.00%	45,115.23	100.00%	(382.12)	100.00%	44,733.11

FOR YEAR ENDED March 31, 2024

Name of Enterprise	Net assets i.e. Total Assets Minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
DSP Asset Managers Private Limited	87.65%	1,19,339.64	100.39%	31,006.88	95.87%	(101.85)	100.40%	30,905.03
Indian Subsidiary:								
DSP Pension Fund Managers Pvt. Ltd.	4.72%	6,433.02	(0.02%)	(6.59)	1.43%	(1.52)	(0.03%)	(8.11)
DSP Fund Managers IFSC Private Limited	7.63%	10,387.57	(0.37%)	(112.89)	2.70%	(2.87)	(0.38%)	(115.76)
Total	107.17%	1,36,160.23	100.00%	30,887.40	100.00%	(106.24)	100.00%	30,781.16
Elimination / Ind AS Adjustments								
	(7.17%)	(9,104.89)	-	-	-	-	-	-
Grand Total	100.00%	1,27,055.34	100.00%	30,887.40	100.00%	(106.24)	100.00%	30,781.16
Attributable to:								
Non Controlling Interest	-	-	-	-	-	-	-	-
Owners	100.00%	1,27,055.34	100.00%	30,887.40	100.00%	(106.24)	100.00%	30,781.16

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

- (i) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(s), including foreign entities ("Intermediaries") with the understanding, whether recording in writing or otherwise, that the intermediary shall lend or invest in a party identified by or on behalf of the Group (Ultimate Beneficiaries)
- (ii) The Group has not received any fund from any other party(s) with the understanding that the Group shall whether directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) There is no dividend declared or paid during the year by the Group.

As per our report attached of even date

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

For and on behalf of the Board of Directors

Signed by: Sameer Mota
eSigned using Aadhaar (digio.in)
Date: 2025-07-25 19:53:54 IST
Sameer Mota
Partner
Membership No. 109928

Signed by: Kalpen Parekh
eSigned using Aadhaar (digio.in)
Date: 2025-07-25 17:11:34 IST
Kalpen Parekh
Managing Director &
Chief Executive Officer
DIN: 07925034

Signed by: Dhananjay Mungale
eSigned using Aadhaar (digio.in)
Date: 2025-07-25 19:15:17 IST
Dhananjay Mungale
Director
DIN: 00007563

Signed by: Akilandeswaran Iyer
eSigned using Aadhaar (digio.in)
Date: 2025-07-25 17:20:17 IST
Akilandeswaran Iyer
Chief Financial Officer

Signed by: Pritesh Majmudar
eSigned using Aadhaar (digio.in)
Date: 2025-07-25 16:57:44 IST
Pritesh Majmudar
Company Secretary
Membership No: FCS 6259

Mumbai
July 25, 2025

Mumbai
July 25, 2025