

# ANNUAL REPORT

2009 - 2010

## **EQUITY FUNDS:**

DSP BlackRock Equity Fund (DSPBREF)  
DSP BlackRock Tax Saver Fund (DSPBRTSF)  
DSP BlackRock Micro Cap Fund (DSPBRMCF)  
DSP BlackRock Opportunities Fund (DSPBROF)  
DSP BlackRock Top 100 Equity Fund (DSPBRTEF)  
DSP BlackRock Technology.com Fund (DSPBRTF)  
DSP BlackRock Small and Mid Cap Fund (DSPBRSMF)  
DSP BlackRock Natural Resources and New Energy Fund (DSPBRNRNEF)  
DSP BlackRock India T.I.G.E.R. Fund (DSPBRITF) (The Infrastructure Growth and Economic Reforms Fund)

## **HYBRID FUNDS:**

DSP BlackRock Balanced Fund (DSPBRBalF)  
DSP BlackRock Savings Manager Fund - Moderate (DSPBRSF - Moderate)  
DSP BlackRock Savings Manager Fund - Aggressive (DSPBRSF - Aggressive)  
DSP BlackRock Savings Manager Fund - Conservative (DSPBRSF - Conservative)

## **DEBT FUNDS:**

DSP BlackRock Bond Fund (DSPBRBF)  
DSP BlackRock Liquidity Fund (DSPBRLF)  
DSP BlackRock Short Term Fund (DSPBRSTF)  
DSP BlackRock Treasury Bill Fund (DSPBRTBF)  
DSP BlackRock Floating Rate Fund (DSPBRFRF)  
DSP BlackRock Strategic Bond Fund (DSPBRSBF)  
DSP BlackRock Money Manager Fund (DSPBRMMF)  
DSP BlackRock Government Securities Fund (DSPBRGF)

## **FUND OF FUNDS:**

DSP BlackRock World Gold Fund (DSPBRWGF)  
DSP BlackRock World Energy Fund (DSPBRWEF)  
DSP BlackRock World Mining Fund (DSPBRWMF)

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**UNITHOLDER INFORMATION REPORT**  
**From the Board of Directors, DSP BlackRock Trustee Company Private Limited**

**UNITHOLDER INFORMATION REPORT**

**From the Board of Directors, DSP BlackRock Trustee Company Private Limited**

**DSP BLACKROCK MUTUAL FUND**

DSP BlackRock Mutual Fund (DSPBRMF or the Fund) (previously known as DSP Merrill Lynch Mutual Fund) was set up as a Trust on 16th December, 1996, with DSP BlackRock Trustee Company Pvt. Ltd. (the Trustee Company) (previously known as DSP Merrill Lynch Trustee Company Pvt. Ltd.) as a Trustee in accordance with the provisions of the Indian Trusts Act, 1882 and is duly registered under the Indian Registration Act, 1908. The Trustee has entered into an Investment Management Agreement dated 16th December, 1996 with DSP Merrill Lynch Fund Managers Ltd. now known as DSP BlackRock Investment Managers Private Limited (the AMC) to function as the Investment Manager for all the Schemes of DSPBRMF. DSPBRMF was registered with SEBI on 30th January, 1997.

On account of the global merger of the investment management businesses of Merrill Lynch and BlackRock Inc., a change in shareholding of the AMC and Trustee Company was effected on November 03, 2008, wherein the stake of DSP Merrill Lynch Ltd. in the AMC and the Trustee Company was transferred to BlackRock Advisors Singapore Pte. Ltd., a wholly owned subsidiary of BlackRock Inc., resulting in change of name of the AMC, Trustee Company, DSPBRMF and the Schemes of DSPBRMF.

Further, the AMC converted itself from a Public Limited Company to a Private Limited Company, with effect from May 27, 2009 and is now known as DSP BlackRock Investment Managers Private Limited.

**DSP BLACKROCK TRUSTEE COMPANY PRIVATE LIMITED**

The Trustee is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the unit holders. The Trustee has been discharging its duties and carrying out the responsibilities as provided in the Regulations and the Trust Deed. The Trustee seeks to ensure that the Fund and the Schemes floated there under are managed by the AMC in accordance with the Trust Deed, the Regulations, directions and guidelines issued by the SEBI, the Stock Exchanges, the Association of Mutual Funds in India and other regulatory agencies.

**DIRECTORS OF DSP BLACKROCK TRUSTEE COMPANY PRIVATE LIMITED**

- Mr. Shitin D. Desai – Mr. Desai is the Executive Vice-Chairman of DSP Merrill Lynch Ltd.
  - Mr. S. S. Thakur - Mr. Thakur is currently the Chairman of the Central Depository Services (India) Ltd. and serves on the Board of Directors of various other companies.
  - Ms. Tarjani Vakil – Ms. Vakil was the Chairperson and Managing Director of Export Import Bank of India from 1993 to 1996 and serves on the Board of Directors of various other companies.
  - Mr. S. Doreswamy - Mr. Doreswamy is a financial consultant, with an experience of about 35 years in commercial banking, preceded by practice as a High court Advocate for about 3 years. Mr. Doreswamy has acted as Chairman and Managing Director of Dena Bank and Central Bank of India and serves on the Board of Directors of various other companies.
  - Mr. T.S.Krishna Murthy- Mr. Krishna Murthy, a former Chief Election Commissioner of India, has had a distinguished career in the Government of India, spanning over 36 years. He served the Income Tax department in various capacities and was also appointed Secretary, Department of Company Affairs, Government of India.
- Dr. P. R. Joshi, Director, passed away on 24th April 2010. He served as a Director from 1998 to 2010. The Trustee Company places on record its most grateful appreciation for the valuable contributions and distinguished services rendered by him during his tenure to the growth and progress of the Company and deeply mourn his sudden demise.

**DIRECTORS OF DSP BLACKROCK INVESTMENT MANAGERS PRIVATE LIMITED**

- Mr. Hemendra M. Kothari - Mr. Kothari was the Chairman of DSP Merrill Lynch Limited till March 31, 2009 and serves on the Board of Directors of various other companies.
- Mr. K. R. V. Subrahmanian - Mr. Subrahmanian is a Management Consultant and is on the Board of various well-known corporates in India.
- Dr. Omkar Goswami - Dr. Goswami is the Founder and Chairman of CERG Advisory Private Limited. CERG primarily provides corporate advisory services, consulting services and research for companies and industries in India and abroad.
- Mr. Ranjan Pant - Mr. Pant is a global Management Consultant advising CEOs/Boards on Strategy and Change Management
- Mr. Piyush Mankad - Mr. Mankad is a retired civil servant with a distinguished career of over 40 years in the prestigious Indian Administrative Service.
- Mr. Laurence D. Fink – Mr. Fink is Chairman and Chief Executive Director of BlackRock Inc. He is also a Trustee and President of BlackRock Funds, the firm's open-end fund family, and a Director of several of BlackRock's offshore funds.
- Ms. Susan L. Wagner – Ms. Wagner is Vice Chairperson & Chief Operating Officer of BlackRock Inc.
- Mr. Quintin Price (alternate director to Mr. Laurence D. Fink) - Mr. Quintin Price is the Managing Director, Portfolio Management Group, Equities at BlackRock Investment Management (UK) Limited and also serves as Chief Investment Officer for the EMEA Pacific Region.
- Mr. John R Kushel (alternate director to Ms. Susan L. Wagner) - Mr. John Kushel is the Vice Chairman, Account Management Group Internal Business Management at BlackRock Inc.

- Mr. Rakesh Mohan is the ex-Deputy governor of the Reserve Bank of India. He has also served as the Secretary, Economic Affairs at the Ministry of Finance, Government of India (appointed w.e.f. 24<sup>th</sup> May, 2010). Mr. Pradeep Dokania, Director, resigned from the Board w.e.f. January 29, 2010. The Board of Directors of the Company places on record their appreciation for then valuable consideration made by Mr. Dokania during his tenure as a Director of the Company.

As on date, DSPBRMF has twenty-five open ended Schemes (available for ongoing purchases) namely DSP BlackRock Bond Fund, DSP BlackRock Equity Fund, DSP BlackRock Liquidity Fund, DSP BlackRock Balanced Fund, DSP BlackRock Government Securities Fund, DSP BlackRock Treasury Bill Fund, DSP BlackRock Technology.com Fund, DSP BlackRock Opportunities Fund, DSP BlackRock Short Term Fund, DSP BlackRock Top 100 Equity Fund, DSP BlackRock Savings Manager Fund - Moderate, DSP BlackRock Floating Rate Fund, DSP BlackRock Savings Manager Fund – Aggressive, DSP BlackRock Savings Manager Fund – Conservative, DSP BlackRock India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund), DSP BlackRock Money Manager Fund, DSP BlackRock Small and Mid Cap Fund, DSP BlackRock Strategic Bond Fund, DSP BlackRock Tax Saver Fund, DSP BlackRock World Gold Fund, DSP BlackRock Natural Resources & New Energy Fund, DSP BlackRock World Energy Fund, DSP BlackRock World Mining Fund, DSP BlackRock Micro Cap Fund (converted into open ended Scheme effective June 15, 2010) and DSP BlackRock Focus 25 Fund (launched in April 2010).

DSPBRMF has launched the following FMPs being Closed Ended Schemes during the Financial Year 2009-2010. The primary investment objective of the Schemes is to seek capital appreciation by investing in a portfolio of debt and money market securities. It is envisaged that the Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme. The Scheme may also use fixed income derivatives for hedging and portfolio balancing.

Name of the Scheme	Date of Launch	Maturity Date
DSP BlackRock FMP – 13M – Series 2	March 02, 2010	April 05, 2011
DSP BlackRock FMP – 13M – Series 3	March 17, 2010	April 11, 2011
DSP BlackRock FMP – 3M – Series 17	June 4, 2010	September 8, 2010
DSP BlackRock FMP – 12M – Series 5	June 4, 2010	June 20, 2011

**MARKET REVIEW**

**Bond Market**

Financial Year 2009-10 can be characterized as a year of surplus liquidity in the banking system due to government stimulus packages and declining credit off-take as market participants preferred to play safe amid the volatile economic scenario in the global markets. World economic outlook remained fragile through most part of the year despite massive stimulus being doled out by the respective governments which increased the budget deficits in many countries around the world. The financial year began with all eyes on the result of the Stress Test being performed by the Federal Reserve on the health of 19 systematically important US financial institutions. The world financial markets expressed a big sigh of relief when it was revealed that those banks collectively needed “only \$75 billion” to bolster their combined capital. The Elections in May resulted in a majority for the Congress Party, leading to a big rally in the stock markets. However the Union Budget unveiled in the month of July put a dampener on the sentiments of the bond market participants as the government had to increase the total gross borrowing program for FY2009-10 by Rs. 91,000 crore to Rs. 4,51,000 crore suggesting a fiscal deficit of 6.8%. Bond yields hardened by around 50 basis points to touch 7.5% p.a. in the month of September 2009 as it became evident that the rains had not been sufficient in many parts of the country. Insufficient rains and a sustained hike in the minimum support prices of grains and pulses by the government brought led to concerns of food price inflation as many essential items began to show a double-digit increase in prices on a sustained basis in the second-half. With the short-end of the yield curve well-anchored due to surplus liquidity and low credit off-take, the medium and long-end of the curve began to inch up amid rising commodity prices and sustained supply of bonds throughout the year. The spread between 1Y & 10Y government bonds widened to around 340 basis points in the month of December 2009 from a low of around 120 basis points in the month of January 2009. Rising food and commodity prices also led to concerns of liquidity withdrawing measures by the RBI in the last quarter – albeit at a gradual pace. This, along with prospects of higher borrowing in the Union Budget, pushed the benchmark 10Y yield to 8% p.a. towards the end of the year.

**Equity Market**

For the financial year 2009-2010, the BSE-30 index, the Sensex, finished up more than 80%. This mirrored the trend in global equity markets which rallied on the back of liquidity and risk appetite fuelled by financial stimulus. India saw significant flows from FII, with the economy steadily improving under a stable new government.

Indian equities rallied in the month of April 2009 following the G-20 summit and continued liquidity support for financial markets by central banks. Following this initial rally, the Sensex rallied further post the election results in May 2009. The index was up almost 20% on one single day after the elections. Global risk appetite also continued to recover during the year, barring some minor corrections along the way. Oil and commodity prices continued to rise and a deficient monsoon pushed up food prices fuelling inflation for the domestic economy.

October 2009 saw another global market correction when concerns regarding sovereign credit issues began to emanate. Indian markets, however, continued to outperform global markets on the back of strong corporate earnings growth and closed out the calendar year on a high. Sovereign default risk continued to spook the global markets from January to March 2010. Greece reported a higher than estimated fiscal deficit and required funding from EU members after their credit spreads had widened to default-like levels.

The market rally through the fiscal year saw the small and mid-cap stocks significantly outperform the larger capitalisation stocks. The BSE Small Cap Index finished up 168% during the year, while the CNX Mid Cap Index was up 126% in the

same period.

**Objectives, Investment Policy and Performance of the Schemes (Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments)**

#### **EQUITY SCHEMES**

##### **DSP BLACKROCK EQUITY FUND**

The primary investment objective of the scheme is to seek to generate long term capital appreciation, from a portfolio that is substantially constituted of equity securities and equity related securities of issuers domiciled in India. Equity related securities include, but are not limited to, fully convertible debentures, partly convertible debentures, convertible preference shares and warrants converting into equity securities. The scheme may also invest a certain portion of its corpus in debt and money market securities, in order to meet liquidity requirements from time to time. There can be no assurance that the investment objective of the scheme will be realized.

The scheme outperformed its benchmark (the S&P CNX Nifty Index) over the last financial year. The out-performance was largely due to the scheme's overweight position in pharmaceuticals and technology with an underweight position in telecom. Superior stock selection across sectors also aided the fund's performance.

As of June 15, 2010, the net assets of the scheme were Rs. 1,990.84 crore.

##### **DSP BLACKROCK TECHNOLOGY.COM FUND**

The scheme focuses on investing in technology and technology dependent companies, including businesses relating to hardware, peripherals and components, software (products and services), telecom, telecommunications and media and entertainment, internet and E-commerce, and other technology enabled companies (e.g. transaction processing and call centers). The primary investment objective of the scheme is to seek to generate long term capital appreciation and the secondary objective is income generation and the distribution of dividend from a portfolio constituted of equity and equity related securities concentrating on the investment focus of the scheme. However, there can be no assurance that the investment objective of the scheme will be realized.

The scheme outperformed its benchmark (the BSE Teck Index) over the last financial year. The outperformance may be attributed to the scheme's overweight position in small and mid-cap stocks, which outperformed the large cap stocks across sectors over the fiscal year.

As of June 15, 2010, the net assets of the scheme were Rs. 89.98 crore.

##### **DSP BLACKROCK OPPORTUNITIES FUND**

The scheme focuses on responding to the dynamically changing Indian economy by moving its investments amongst different sectors such as the Lifestyle sector, Pharmaceuticals sector, Cyclical sector and Technology sector as prevailing trends change. This scheme allows the Investment Manager to be highly concentrated in any of two or more Sectors. The Investment Manager may at any given time have a zero weight age in any or more of the sectors.

The investment objective of the scheme is to seek to generate long term capital appreciation and the secondary objective is income generation and the distribution of dividend from a portfolio constituted of equity and equity related securities concentrating on the investment focus of the scheme. However, there can be no assurance that the investment objective of the scheme will be realized.

The scheme outperformed its benchmark (the S&P CNX Nifty Index) over the last financial year. The outperformance was largely due to the scheme's overweight position in pharmaceuticals and technology with an underweight position in telecom. Superior stock selection across sectors also aided the fund's performance.

As of June 15, 2010, the net assets of the scheme were Rs. 873.66 crore.

##### **DSP BLACKROCK TOP 100 EQUITY FUND**

The primary investment objective of the scheme is to generate capital appreciation, from a portfolio that is substantially constituted of equity securities and equity related securities of the 100 largest corporates by market capitalisation, listed in India. However, there can be no assurance that the investment objective of the scheme will be realized.

The scheme underperformed its benchmark (the BSE 100 Index) over the last financial year. The underperformance was largely due to its overweight position in consumer staples and energy. The fund's high cash levels also contributed to this underperformance.

As of June 15, 2010, the net assets of the scheme were Rs. 2,769.10 crore.

##### **DSP BLACKROCK INDIA T.I.G.E.R. FUND (THE INFRASTRUCTURE GROWTH AND ECONOMIC REFORMS FUND)**

The investment objective of the scheme is to seek to generate capital appreciation, from a portfolio that is substantially constituted of equity securities and equity related securities of corporates, which could benefit from structural changes brought about by continuing liberalization in economic policies by the Government and / or from continuing investments in infrastructure, both by the public and private sector. However, there can be no assurance that the investment objective of the scheme will be realized.

The scheme underperformed its benchmark (the BSE 100 Index) over the last financial year. The underperformance was largely due to its overweight position in consumer staples and energy. The fund's high cash levels also contributed to this underperformance.

As of June 15, 2010, the net assets of the scheme were Rs. 3,167.87 crore.

##### **DSP BLACKROCK SMALL AND MID CAP FUND**

The primary investment objective is to seek to generate long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities which are not part of the top 100 stocks by market capitalization. From time to time, the Investment Manager will also seek participation in other equity and equity related securities to achieve

optimal portfolio construction. This shall be the fundamental attribute of the scheme. The scheme may also invest a certain portion of its corpus in debt and money market securities, in order to meet liquidity requirements from time to time. However, there can be no assurance that the investment objective of the scheme will be realized.

The scheme outperformed its benchmark (the CNX Midcap Index) over the last financial year. The out-performance was largely due to superior stock selection. The scheme's overweight position in pharmaceuticals and technology with an underweight position in telecom also aided the performance.

As of June 15, 2010, the net assets of the scheme were Rs. 872.41 crore.

##### **DSP BLACKROCK TAX SAVER FUND**

The primary investment objective of the scheme is to seek to generate medium to long term capital appreciation, from a diversified portfolio that is substantially constituted of equity securities and equity related securities of corporates and to enable investors avail of a deduction from total income, as permitted under the Income Tax Act, 1961 from time to time. However, there can be no assurance that the investment objectives of the scheme will be realized.

The scheme outperformed its benchmark (the S&P CNX 500 Index) over the last financial year. The fund's performance can be attributed to the gradual build up of the overweight positions in the pharmaceuticals and in small and mid-cap stocks. Superior stock selection across sectors also aided the fund's performance.

As of June 15, 2010, the net assets of the scheme were Rs. 843.26 crore.

##### **DSP BLACKROCK MICRO CAP FUND**

The primary investment objective of the scheme is to seek to generate long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities, which are not part of the top 300 companies by market capitalisation. From time to time, the Investment Manager will also seek participation in other equity and equity related securities to achieve optimal portfolio construction. This shall be the fundamental attribute of the scheme. However, there can be no assurance that the investment objective of the scheme will be realized.

The scheme outperformed its benchmark (the BSE Smallcap Index) over the last financial year. The scheme's performance can be attributed to its overweight position in capital goods and consumer durables sector. Superior, bottom-up stock selection across sectors also aided performance.

As of June 15, 2010, the net assets of the scheme were Rs. 298.70 crore.

##### **DSP BLACKROCK NATURAL RESOURCES AND NEW ENERGY FUND**

The scheme was launched on March 3, 2008 and was open for subscription between March 3, 2008 and March 31, 2008. Thereafter, the scheme was reopened for subscription and redemption on April 28, 2008.

The primary investment objective of the scheme is to seek to generate long term capital appreciation by investing in equity and equity related securities of companies domiciled in India whose pre-dominant economic activity is in the: (a) discovery, development, production, or distribution of natural resources, viz., energy, mining etc.; (b) alternative energy and energy technology sectors, with emphasis given to renewable energy, automotive and onsite power generation, energy storage and enabling energy technologies. The Scheme will also invest a certain portion of its corpus in the equity and equity related securities of companies domiciled overseas, which are principally engaged in the discovery, development, production or distribution of natural resources and alternative energy and/or the units/shares of BlackRock Global Funds – New Energy Fund, BlackRock Global Funds – World Energy Fund and similar other overseas mutual fund Schemes. However, there can be no assurance that the investment objective of the scheme will be realized.

The scheme outperformed its benchmark (Composite Benchmark comprising 30% BSE Metals, 35% BSE Oil & Gas and 35% MSCI World Energy Index) over the last financial year. The scheme's performance can be attributed to superior stock selection across sectors as well as tactical fund positioning in overseas securities.

As of June 15, 2010, the net assets of the scheme were Rs. 184.62 crore.

#### **FUND OF FUNDS SCHEMES**

##### **DSP BLACKROCK WORLD GOLD FUND**

The primary investment objective of the scheme is to seek capital appreciation by investing predominantly in BlackRock Global Funds - World Gold Fund (BGF-WGF). The scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund Schemes, which may constitute a significant part of its corpus. The scheme may also invest a certain portion of its corpus in money market securities and/or money market / liquid Schemes of DSPMLMF, in order to meet liquidity requirements from time to time. However, there is no assurance that the investment objective of the scheme will be realized.

The scheme outperformed its benchmark FTSE Gold Mines (cap) Index. The scheme out performance over the last financial year can be attributed to the BGF World Gold Funds gradual build up of overweight positions in high conviction mid-tier companies with good production growth capabilities.

As of June 15, 2010, the net assets of the scheme were Rs. 1,334.40 crore.

##### **DSP BLACKROCK WORLD ENERGY FUND**

The primary investment objective of the Scheme is to seek capital appreciation by investing predominantly in the units of BlackRock Global Funds-World Energy Fund (BGF-WEF) and BlackRock Global Funds-New Energy Fund (BGF-NEF). The Scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund Schemes, which may constitute a significant part of its corpus. The Scheme may also invest a certain portion of its corpus in money market securities and/or money market/liquid Schemes of DSP BlackRock Mutual Fund, in order to meet liquidity requirements from time to time. There is no assurance that the investment objective of the Scheme will be realized.

The scheme underperformed its benchmark (Composite Benchmark comprising 70% MSCI World Energy Index and 30%

MSCI World Index) since inception. The underperformance of the scheme can be attributed to the under performance of the New Energy sector reflected in the BGF New Energy Fund.

As of June 15, 2010, the net assets of the scheme were Rs. 319.21 crore.

#### **DSP BLACKROCK WORLD MINING FUND**

The primary investment objective of the Scheme is to seek capital appreciation by investing predominantly in the units of BlackRock Global Funds – World Mining Fund (BGF – WMF). The Scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund Schemes, which may constitute a significant part of its corpus. The Scheme may also invest a certain portion of its corpus in money market securities and/or money market/liquid Schemes of DSP BlackRock Mutual Fund (Fund), in order to meet liquidity requirements from time to time. There is no assurance that the investment objective of the Scheme will be realized.

The scheme outperformed its benchmark (HSBC Mining Index) since inception. The scheme's performance can be attributed to BGF World Mining Fund's holdings in companies exposed to bulk commodities and copper miners. Superior stock selection across sectors also aided the performance of the BGF World Mining Fund.

As of June 15, 2010, the net assets of the scheme were Rs. 209.68 crore.

#### **HYBRID SCHEMES**

##### **DSP BLACKROCK BALANCED FUND**

The primary investment objective of the scheme is to seek to generate long-term capital appreciation and current income from a portfolio constituted of equity and equity related securities as well as fixed income securities (debt and money market securities). Equity related securities include, but are not limited to, fully convertible debentures, partly convertible debentures, convertible preference shares and warrants converting into equity securities. However, there can be no assurance that the investment objective of the scheme will be realized.

The scheme has delivered 66.41% in the last financial year as compared to 47.31% by its benchmark (the CRISIL Balanced Fund Index) in the same period. The scheme's performance was contributed to its overweight position in the consumer and pharmaceutical sector, underweight position in the real estate, banking and infrastructure sector and the dynamic allocation between the bond and equity components of its portfolio.

As of June 15, 2010, the net assets of the scheme were Rs. 689.32 crore.

##### **DSP BLACKROCK SAVINGS MANAGER FUND - MODERATE**

The objective of the scheme is to generate attractive returns with prudent risk from a portfolio which is substantially constituted of quality debt securities. The scheme will also seek to generate capital appreciation by investing a smaller portfolio of its corpus in equity and equity related securities of the 100 largest corporates, by market capitalization listed in India. However, there can be no assurance that the investment objective of the scheme will be realized.

The scheme has been actively managing the equity component of the portfolio, in keeping with its prevailing outlook on the equity market. The fixed income component of the portfolio was largely invested in floating rate assets and shorter-tenor assets. The scheme has delivered 12.69% return in the last financial year as compared to 14.25% return by the benchmark CRISIL MIP Blended Index. The under-performance of the scheme is due to its higher exposure to floating rate assets as compared to the benchmark. Floating rate assets have under-performed money market assets in the second-half of FY2009-10.

As of June 15, 2010, the net assets of the scheme were Rs. 150.37 crore.

##### **DSP BLACKROCK SAVINGS MANAGER FUND - AGGRESSIVE**

The objective of the scheme is to generate attractive returns with prudent risk from a portfolio which is substantially constituted of quality debt securities. The scheme will also seek to generate capital appreciation by investing a smaller portfolio of its corpus in equity and equity related securities of the 100 largest corporates, by market capitalization listed in India. However, there can be no assurance that the investment objective of the scheme will be realized.

The scheme has been actively managing the equity component of the portfolio, in keeping with its prevailing outlook on the equity market. The fixed income component of the portfolio was largely invested in floating rate assets and shorter-tenor assets. The fund has delivered 18.92 % return in the last financial year as compared to 14.25% return by the benchmark CRISIL MIP Blended Index. The out-performance of the scheme is due to its higher exposure to money market assets as compared to the benchmark. Money market assets have out-performed floating rate assets in the second-half of FY2009-10.

As of June 15, 2010, the net assets of the scheme were Rs. 162.10 crore.

##### **DSP BLACKROCK SAVINGS MANAGER FUND - CONSERVATIVE**

The objective of the scheme is to generate attractive returns with prudent risk from a portfolio which is substantially constituted of quality debt securities. The scheme will also seek to generate capital appreciation by investing a smaller portfolio of its corpus in equity and equity related securities of the 100 largest corporates, by market capitalization listed in India. However, there can be no assurance that the investment objective of the scheme will be realized.

The scheme has been actively managing the equity component of the portfolio, in keeping with its prevailing outlook on the equity market. The fixed income component of the portfolio was largely invested in floating rate assets and shorter-tenor fixed rate assets. The scheme has delivered 5.50 % return in the last financial year as compared to 14.25 % return by benchmark CRISIL MIP Blended Index. The under-performance of the scheme is due to its lower exposure to equity assets as compared to the benchmark as well as higher exposure to floating rate assets as compared to the benchmark. Floating rate assets have under-performed money market assets in the second-half of FY2009-10.

As of June 15, 2010, the net assets of the scheme were Rs. 23.63 crore.

#### **INCOME SCHEMES**

##### **DSP BLACKROCK LIQUIDITY FUND**

The primary investment objective of the scheme is to seek to generate a reasonable return commensurate with low risk and a high degree of liquidity, from a portfolio constituted of money market securities and high quality debt securities. However, there can be no assurance that the investment objective of the scheme will be realized.

The scheme witnessed healthy inflow in the last quarter of FY2009-10 as the fund was able to deploy its surplus cash prudently in the rising interest rate scenario and thereby generate healthy returns. The scheme has delivered 3.80% in the last financial year under its institutional plan as against 3.69% return by the CRISIL Liquid Fund Index. The scheme's out-performance against the benchmark is mainly due to higher asset allocation in money market assets than its benchmark and its positioning as an accrual fund as against its benchmark which is marked-to-market daily.

DSP BlackRock Cash Manager Fund, an open ended liquid scheme of the Fund merged into DSP BlackRock Liquidity Fund with effect from February 20, 2010. All relevant provisions of the SEBI (Mutual Funds) Regulation, 1996 in this regard have been duly complied with.

As of June 15, 2010, the net assets of the scheme were Rs. 1,023.90 crore.

##### **DSP BLACKROCK MONEY MANAGER FUND**

The scheme is an open ended income scheme which seeks to generate reasonable returns commensurate with low risk and a high degree of liquidity, from a portfolio constituted of money market securities and high quality debt securities. However, there can be no assurance that the objective of the scheme can be realized.

This category became quite popular among investors. The scheme has delivered 3.96% return under its Institutional Plan in the last financial year as compared to 3.69% return by the benchmark CRISIL Liquid Fund Index. The scheme's out-performance was mainly due to its higher allocation to money market assets as compared to the benchmark.

As of June 15, 2010, the net assets of the scheme were Rs. 538.71 crore.

##### **DSP BLACKROCK STRATEGIC BOND FUND**

The primary objective of the scheme is to generate optimal returns with high liquidity through active management of the portfolio by investing in high quality debt and money market assets.

The scheme witnessed some outflow during the second-half of the year as investors increased their risk appetite in favour of higher yielding assets. The scheme continues to position itself as a portfolio of high quality money market assets with predominantly PSU banks assets. The scheme has delivered a return of 4.49% under its Institutional Plan in the last financial year as against 5.41% by the benchmark CRISIL Bond Fund Index. The scheme's under-performance was mainly due to its positioning at the short-end of the money market yield curve while the benchmark holds high duration corporate assets which out-performed during the period of declining interest rates in the second-half of the year.

As of June 15, 2010, the net assets of the scheme were Rs. 919.81 crore.

##### **DSP BLACKROCK FLOATING RATE FUND**

The primary investment objective of the scheme is to generate interest income through investments in acceptable floating rate assets commensurate with the credit risk. The scheme may also invest in fixed rate debt securities.

The scheme witnessed healthy inflows in the last year as investors rushed to take advantage of attractive short-term yield amid a high level of liquidity in the banking system and low credit off-take. The scheme has delivered a return of 4.88% under its Institutional Plan in the last financial year as compared to 3.69% return by the benchmark CRISIL Liquid Fund Index. The out-performance of the fund was mainly due to its high exposure to medium-term money market assets as compared to its benchmark.

As of June 15, 2010, the net assets of the scheme were Rs. 2,992.22 crore.

##### **DSP BLACKROCK SHORT TERM FUND**

The primary investment objective of the scheme is to generate income commensurate with prudent risk, from a portfolio constituting of money market securities, floating rate debt securities and debt securities. However, there can be no assurance that the investment objective of the scheme will be realized.

The scheme witnessed healthy inflow in the FY2009-10 as investors preferred its positioning of medium-term high quality money market assets with low volatility in returns. The scheme has delivered 4.19% return in last one year as compared to 3.69% return by the benchmark CRISIL Liquid Fund Index. The scheme has out-performed mainly due to higher exposure to medium-term money market assets as compared to its benchmark.

As of June 15, 2010, the net assets of the scheme were Rs. 817.45 crore.

##### **DSP BLACKROCK BOND FUND**

The primary investment objective of the scheme is to seek to generate an attractive return, consistent with prudent risk, from a portfolio which is substantially constituted of high quality debt securities of issuers domiciled in India and the secondary objective of the scheme is to seek capital appreciation. The scheme will also invest a certain portion of its corpus in money market securities, in order to meet liquidity requirements from time to time. There can be no assurance that the investment objective of the scheme will be realized.

This category witnessed significant outflow in the second-half of the financial year as investors rushed to take shelter in shorter-dated assets after significant jump in the borrowing program in the interim budget in July 2009. The scheme has delivered 4.79% return under its regular plan in the last financial year as compared to 5.41% return by the benchmark CRISIL Composite Bond Fund Index. The under-performance was mainly due to asset allocation.

As of June 15, 2010, the net assets of the scheme were Rs. 138.46 crore.

**DSP BLACKROCK GOVERNMENT SECURITIES FUND**

The primary investment objective of the scheme is to seek to generate income through investments in Central Government Securities of various maturities. The scheme will typically invest in long-term Government Securities with a residual maturity upto 30 years or more. However, there can be no assurance that the investment objectives of the scheme / plans will be realized.

DSP BlackRock Government Securities Fund has delivered 3.68% return in the last financial year as compared to 3.09% return by the benchmark Long ICICI Securities Sovereign Bond Index (LIBEX). The out-performance was mainly due to active duration management.

As of June 15, 2010, the net assets of the scheme were Rs. 67.59 crore.

**DSP BLACKROCK TREASURY BILL FUND**

The primary investment objective of the scheme is to generate income through investment in a portfolio comprising Treasury Bills and other Central Government Securities with a residual maturity of less than or equal to 1 year.

The investment objective, asset allocation pattern, and nomenclature of the erstwhile DSP BlackRock Government Securities Fund – Plan B (DSPBRGF – Plan B) was modified with effect from July 10, 2009, to bring more clarity in the asset allocation pattern and investment objectives of both plans under DSPBRGF and to align the nomenclature with its investment objective. Accordingly, DSPBRGF – Plan B was renamed as DSPBRTBF. All relevant provisions of the SEBI (Mutual Funds) Regulation, 1996 in this regard have been duly complied with.

DSP BlackRock Treasury Bill has delivered 2.30% return in the last financial year as compared to 6.10% return by the benchmark Short ICICI Securities Sovereign Bond Index (SIBEX). The under-performance is mainly due to lower duration profile as compared to the benchmark and relatively higher cash component in the scheme.

As of June 15, 2010, the net assets of the scheme were Rs. 5.44 crore.

**FUTURE OUTLOOK**
**Bond Market**

The Indian economy is likely to grow at around 8% YoY in the next fiscal year. The stimulus package provided by the government has helped to maintain economic growth momentum in the FY2009-10. Although the bond market's initial reaction to the gross budgeted borrowing program is cautious, the bond market participants will be keenly watching if the government will be able to reduce its fiscal deficit from 6.8% YoY this year to a deficit of 5.5% YoY. Introduction of new Goods & Services Tax (GST) is also likely to support government tax revenue. On the negative side, the bond market participants will have to deal with a series of rate increases in a declining liquidity environment. The key economic indicators are likely to show strength in the first-half of the year due to strong growth momentum as well as a favorable base effect. We believe that the short-end of the money market curve is likely to shift upward in response to the likely rate hikes during the year while government bond yields may likely remain range-bound in the first-half before trending down in the tapering down of the borrowing program as well as a favorable base-effect.

**Equity Market**

Maintaining a balance between promoting growth and keeping inflation in check, the Reserve Bank of India (RBI) in its April meeting increased both the short term lending (repo) as well as borrowing rates (reverse repo) by 25 basis points. RBI expects inflation to peak by July and hence has resisted increasing rates rapidly to curb double digit inflation.

We remain positive on the Indian equity markets over the long-run as India continues to be a largely domestic economy with inherent demographic advantages that would be the key drivers of the Indian economy. However, we expect markets to remain volatile given the uncertainty in the global macroeconomic scenario and flow of risk capital between the developed and emerging markets.

Earnings growth is likely to be robust for FY11 and FY12 as corporate India rebounds after displaying relatively subdued earnings growth during past two years. India's expected GDP growth of approximately 8.0% p.a. over the next two years, principally driven by domestic consumption and investment in infrastructure remains attractive against a backdrop of sluggish global growth.

**INVESTOR SERVICES**

Trustees are happy to note that investor grievances / queries are resolved promptly by the customer response associates.

During the year, the AMC continued to provide quality services and facilities to investors. During the year, Registrars & Transfer Agents (CAMS) to the Fund increased their reach to 206 locations in the country to cater to investors in various cities. The AMC, revamped its call centre technology to provide new value added services like fax back services, statements on demand etc. The AMC has received encouraging response to the new call centre services.

As part of e-Initiatives, the AMC launched a unique ePayIn facility, whereby investors can transfer funds towards subscription to the AMC through the internet banking facility by just mentioning their folio number and the scheme name.

SEBI enabled transactions in mutual funds through the stock exchange platforms in November 2009. The Trustees have made all its schemes available on both the exchanges viz. National Stock Exchange (NSE) and The Stock Exchange, Mumbai (BSE).

The Trustees continues to promote systematic investments and added 2 more banks viz. Corporation Bank and Union Bank of India in the list of banks through which investors could register for SIP auto debit facility.

The operations team continues to focus on electronic modes of payment which significantly cut down the remittance

time to investors and distributors, in addition to preventing fraudulent encashment of cheques and increasing the overall efficiency of the process.

Trustees advise investors of the Fund to check their statements regularly and especially for any unclaimed dividend or unclaimed redemptions and approach the Company or the registrar for claiming the same.

Trustees encourage investors to provide their valuable feedback by email at service@dspblackrock.com or call us on 1800 200 4499.

**DISTRIBUTION OF INCOME**

DSPBRMF has declared dividends in some of the Schemes during the financial year 2009-2010. Details of dividend declared available on the website

**UNCLAIMED DIVIDENDS AND REDEMPTION AMOUNTS**

Based on the feedback received from the bankers to the dividend / redemption account, the amount of dividends / redemption declared and remaining unclaimed (for more than six months) as on the balance sheet date is as under:

Investors are requested to reconcile their bank account statements with the account statements sent by DSPBRMF and contact the AMC in case of any non receipt of dividend / redemption proceeds.

Scheme Name	Unclaimed Dividends		Unclaimed Redemptions	
	Amount (Rs.)	No. of Unclaimed Drafts/ Warrants	Amount (Rs.)	No. of Unclaimed Drafts/ Warrants
DSP BlackRock Balanced Fund	483,312	48	130,710	11
DSP BlackRock Bond Fund	734,514	340	111,783	5
DSP BlackRock Equity Fund	1,844,113	141	595,340	41
DSP BlackRock Floating Rate Fund	36,314	17	93,065	6
DSP BlackRock FMP - 12M – Series 1	-	-	10,846	1
DSP BlackRock FMP - 12M – Series 2	-	-	110,535	1
DSP BlackRock FMP - 12M – Series 3	-	-	49,844	1
DSP BlackRock Government Securities Fund	22,364	10	-	-
DSP BlackRock India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund)	3,584,928	668	1,650,235	99
DSP BlackRock Liquidity Fund	680	2	12,800	3
DSP BlackRock Money Manager Fund	-	-	1,803	2
DSP BlackRock Natural Resources and New Energy Fund	-	-	7,160	1
DSP BlackRock Opportunities Fund	1,409,965	262	813,718	49
DSP BlackRock Savings Manager Fund - Aggressive	57,828	102	2,302	2
DSP BlackRock Savings Manager Fund - Conservative	6,283	43	-	-
DSP BlackRock Savings Manager Fund - Moderate	124,565	386	11,317	13
DSP BlackRock Short Term Fund	4,273	5	-	-
DSP BlackRock Tax Saver Fund	204,249	45	-	-
DSP BlackRock Small and Mid Cap Fund	-	-	508,413	36
DSP BlackRock Technology.com Fund	927,029	62	220,038	18
DSP BlackRock Top 100 Equity Fund	1,778,406	343	275,304	16
DSP BlackRock Treasury Bill Fund	-	-	500	1
DSP BlackRock World Gold Fund	1,015,261	96	1,758,295	34
<b>Grand Total</b>	<b>12,234,084</b>	<b>2570</b>	<b>6,364,008</b>	<b>340</b>

Apart from the above, a further sum of Rs. 1,110,198/- is outstanding for more than 3 years and is in the Investor Protection Fund on account 188 cases.

**LARGE HOLDING IN THE SCHEMES (I.E. IN EXCESS OF 25% OF THE NET ASSETS)**

NIL

**REDESSLAL OF COMPLAINTS RECEIVED AGAINST DSP BLACKROCK MUTUAL FUND DURING F.Y. 2009-2010**

Total number of live Folios: 15,48,189

Compliant code	Type of Compliant #	(a) No. of complaints pending at the beginning of the year	(b) No. of complaints received during the year	Action on (a) and (b)									
				Resolved				Non Actionable *	Pending				
				With in 30 days	30-60 days	60-180 days	Beyond 180 days		0-3 months	3-6 months	6-9 months	9-12 months	
I A	Non receipt of Dividend Units	-	391	391	-	-	-	-	-	-	-	-	-
I B	Interest on delayed payment of dividend	-	-	-	-	-	-	-	-	-	-	-	-
I C	Non receipt of Redemption proceeds	-	24	24	-	-	-	-	-	-	-	-	-
I D	Interest on delayed payment of Redemption	-	-	-	-	-	-	-	-	-	-	-	-
II A	Non receipt of statement of Account/Unit Certificate	-	50	50	-	-	-	-	-	-	-	-	-
II B	Discrepancy in Statement of Account	-	-	-	-	-	-	-	-	-	-	-	-
II C	Non receipt of Annual Report/Abridged Summary	-	-	-	-	-	-	-	-	-	-	-	-
III A	Wrong switch between schemes	-	-	-	-	-	-	-	-	-	-	-	-
III B	Unauthorised switch between schemes	-	-	-	-	-	-	-	-	-	-	-	-
III C	Deviation from Scheme attributes	-	-	-	-	-	-	-	-	-	-	-	-
III D	Wrong or excess charges/load	-	-	-	-	-	-	-	-	-	-	-	-
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc.	-	-	-	-	-	-	-	-	-	-	-	-
IV	Others	-	266	264	-	-	-	-	-	2	-	-	-
	<b>TOTAL</b>	-	<b>731</b>	<b>729</b>	-	-	-	-	-	<b>2</b>	-	-	-

# Including against its authorised persons/distributors/employees etc.

\* Non Actionable means the complaint that are incomplete/outside the scope of the mutual fund

#### STATUTORY DETAILS

DSP BlackRock Mutual Fund (the Fund) was set up as a Trust and the settlers/sponsors are DSP ADIKO Holdings Pvt. Ltd. & DSP HMK Holdings Pvt. Ltd. (collectively) and BlackRock Inc. The Trustee and Investment Manager to the Fund are DSP BlackRock Trustee Company Pvt. Ltd. and DSP BlackRock Investment Managers Pvt. Ltd. respectively. The Sponsors are not responsible or liable for any loss resulting from the operation of the Schemes of the Fund beyond their initial contribution (to the extent contributed) of Rs. 1 lakh for setting up the Fund, and such other accretions/additions to the same.

The price and redemption value of the units, and income from them, can go up as well as down with fluctuations in the market value of its underlying investments.

On written request, present and prospective unit holder/investor can obtain copy of the trust deed, the annual report of the Fund /AMC at a price.

Investors are requested to furnish the details of their bank account, if not already submitted, to the Fund/AMC as SEBI has made it mandatory to mention the bank account details on the redemption / dividend cheques. You will appreciate that this measure is in the interest of the investors as it is intended to prevent fraudulent encashment of cheques.

#### Acknowledgements

The Trustees wish to thank the Government of India, the Securities and Exchange Board of India (SEBI), the Reserve Bank of India (RBI), and the Association of Mutual Funds in India (AMFI) for their support and directions.

The Trustees would also like to thank the Fund's Auditors, Custodian, Registrar & Transfer Agent, Bankers, Distributors, Brokers and all other service providers for their valuable support.

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

#### For and on behalf of DSP BlackRock Trustee Company Private Limited

Sd/-

**Shitin D. Desai**  
Chairman

Place: Mumbai  
Date: July 02, 2010

## AUDITORS' REPORT

To the Trustee of

**DSP BlackRock Mutual Fund:**

(Formerly DSP Merrill Lynch Mutual Fund)

We have audited the attached balance sheets of the schemes mentioned below (collectively 'the Schemes') as at March 31, 2010 and the revenue accounts and cash flow statements, where applicable, for the period from April 1, 2009 or date of launch of the respective schemes to March 31, 2010 ('the period/year') annexed thereto. These financial statements are the responsibility of the management of DSP BlackRock Investment Managers Private Limited (formerly DSP BlackRock Investment Managers Limited), the Schemes' asset manager. Our responsibility is to express an opinion on these financial statements based on our audit. Presentation of these separate balance sheets, revenue accounts and cash flow statement in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

- o DSP BlackRock Equity Fund;
- o DSP BlackRock India T.I.G.E.R Fund (The Infrastructure Growth and Economic Reforms Fund);
- o DSP BlackRock Opportunities Fund;
- o DSP BlackRock Small and Mid Cap Fund;
- o DSP BlackRock Technology.Com Fund;
- o DSP BlackRock Top 100 Equity Fund;
- o DSP BlackRock Tax Saver Fund;
- o DSP BlackRock Micro Cap Fund;
- o DSP BlackRock Balanced Fund;
- o DSP BlackRock Government Securities Fund;
- o DSP BlackRock Treasury Bill Fund;
- o DSP BlackRock Savings Manager Fund – Moderate;
- o DSP BlackRock Savings Manager Fund – Aggressive;
- o DSP BlackRock Savings Manager Fund – Conservative;
- o DSP BlackRock Natural Resources & New Energy Fund;
- o DSP BlackRock Bond Fund;
- o DSP BlackRock Short Term Fund;
- o DSP BlackRock Strategic Bond Fund;
- o DSP BlackRock Money Manager Fund;
- o DSP BlackRock Floating Rate Fund;
- o DSP BlackRock Liquidity Fund;
- o DSP BlackRock World Gold Fund;
- o DSP BlackRock World Energy Fund; and
- o DSP BlackRock World Mining Fund;

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial

statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that:

- i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii. The balance sheets, revenue accounts and cash flow statements, where applicable, dealt with by this report are in agreement with the books of account.
- iii. In our opinion, the balance sheet and revenue accounts dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ('the SEBI Regulations').
- iv. In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities, where applicable, as at March 31, 2010, are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Directors of DSP BlackRock Trustee Company Private Limited (formerly DSP Merrill Lynch Trustee Company Private Limited), and are fair and reasonable.
- v. In our opinion, and to the best of our information and according to the explanations given to us, the said financial statements give the information required by the SEBI Regulations as applicable and give a true and fair view in conformity with the accounting principles generally accepted in India:
  - a) in the case of the balance sheets, of the state of affairs of the Schemes as at March 31, 2010
  - b) in the case of the revenue accounts, of the surplus/deficit, as applicable, for the period/year, as applicable, ended on March 31, 2010; and
  - c) in case of the cash flow statements, of the cash flows for the period/year, as applicable, ended on March 31, 2010.

**For S. R. Batliboi & Co.**

Firm Registration No.: 301003E

Chartered Accountants

Sd/-

**per Shrawan Jalan**

**Partner**

Membership No.: 102102

Mumbai

July 02, 2010

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)**  
**BALANCE SHEET AS AT MARCH 31, 2010**

	Schedule	DSP BLACKROCK BOND FUND (DSPBRBF)		DSP BLACKROCK EQUITY FUND (DSPBREF)		DSP BLACKROCK LIQUIDITY FUND (DSPBRLF)	
		As at 31.03.10 Rupees	As at 31.03.09 Rupees	As at 31.03.10 Rupees	As at 31.03.09 Rupees	As at 31.03.10 Rupees	As at 31.03.09 Rupees
<b>LIABILITIES</b>							
Unit Capital	1	725,081,420	4,912,660,797	6,734,679,581	5,222,768,375	12,011,711,013	1,477,976,096
Reserves & Surplus	2	642,665,029	4,407,210,865	11,309,716,875	3,459,281,494	1,549,736,585	342,817,591
Current Liabilities and Provisions	3	118,210,598	20,218,958	229,080,287	240,458,706	1,229,470,645	12,067,150
		<b>1,485,957,047</b>	<b>9,340,090,620</b>	<b>18,273,476,743</b>	<b>8,922,508,575</b>	<b>14,790,918,243</b>	<b>1,832,860,837</b>
<b>ASSETS</b>							
Investments	4	1,289,610,910	7,244,232,834	17,255,932,030	7,385,634,778	12,940,453,950	1,470,403,553
Deposits	5	1,000,000	40,750,000	175,415,448	427,375,586	1,005,000,000	10,000,000
Other Current Assets	6	195,346,137	2,055,107,786	842,129,265	1,109,498,211	845,464,293	352,457,284
Net Deficit	2	-	-	-	-	-	-
Deferred Revenue Expenditure		-	-	-	-	-	-
		<b>1,485,957,047</b>	<b>9,340,090,620</b>	<b>18,273,476,743</b>	<b>8,922,508,575</b>	<b>14,790,918,243</b>	<b>1,832,860,837</b>
Notes to Accounts	8						

	Schedule	DSP BLACKROCK BALANCED FUND (DSPBRBaIF)		DSP BLACKROCK GOVERNMENT SECURITIES FUND (DSPBRGF)		DSP BLACKROCK TREASURY BILL FUND (DSPBRTBF)		DSP BLACKROCK TECHNOLOGY.COM FUND (DSPBRTF)	
		As at 31.03.10 Rupees	As at 31.03.09 Rupees	As at 31.03.10 Rupees	As at 31.03.09 Rupees	As at 31.03.10 Rupees	As at 31.03.09 Rupees	As at 31.03.10 Rupees	As at 31.03.09 Rupees
<b>LIABILITIES</b>									
Unit Capital	1	2,269,318,988	2,218,138,942	269,242,600	1,958,220,326	48,233,293	98,125,427	346,648,911	454,573,752
Reserves & Surplus	2	4,325,726,486	1,986,507,374	226,961,013	1,955,248,901	22,232,861	41,037,454	565,033,223	72,900,947
Current Liabilities and Provisions	3	54,598,282	334,668,048	99,887,683	23,051,137	60,782	146,264	12,966,275	3,926,734
		<b>6,649,643,756</b>	<b>4,539,314,364</b>	<b>596,091,296</b>	<b>3,936,520,364</b>	<b>70,526,936</b>	<b>139,309,145</b>	<b>924,648,409</b>	<b>531,401,433</b>
<b>ASSETS</b>									
Investments	4	6,088,618,087	3,870,256,306	256,834,932	2,963,241,660	49,923,050	99,698,500	905,738,495	415,825,241
Deposits	5	276,856,189	150,750,000	-	750,000	-	750,000	1,063,150	79,021,088
Other Current Assets	6	284,169,480	518,308,058	339,256,364	972,528,704	20,603,886	38,860,645	17,846,764	36,555,104
Net Deficit	2	-	-	-	-	-	-	-	-
Deferred Revenue Expenditure		-	-	-	-	-	-	-	-
		<b>6,649,643,756</b>	<b>4,539,314,364</b>	<b>596,091,296</b>	<b>3,936,520,364</b>	<b>70,526,936</b>	<b>139,309,145</b>	<b>924,648,409</b>	<b>531,401,433</b>
Notes to Accounts	8								

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

**For S. R. Batliboi & Co.**  
Firm Registration No.: 301003E  
Chartered Accountants

**For DSP BlackRock Trustee Company Private Limited**

**For DSP BlackRock Investment Managers Private Limited**

**Shrawan Jalan**  
Partner

**Shitin D. Desai**      **S. S. Thakur**  
Chairman                      Director

**Hemendra Kothari**  
Chairman

**K. R. V. Subrahmanian**  
Director

**Naganath Sundaresan**  
President & Chief Investment  
Officer

**Dhawal Dalal**  
Fund Manager

Membership No.: 102102

**Anup Maheshwari**  
Fund Manager

**Apoorva Shah**  
Fund Manager

**Aseem Gupta**  
Fund Manager

**Vinit Sambre**  
Fund Manager

**Mayana Sobti Rajani\***  
Fund Manager  
Mumbai, July 02, 2010

**Laukik Bagwe**  
Fund Manager

**Rohit Singhania**  
Fund Manager

**Mehul Jani\***  
Fund Manager

Mumbai, July 02, 2010

Mumbai, July 02, 2010

\* Signed on June 28, 2010 in London.

\* Signed on June 26, 2010.

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)**  
**BALANCE SHEET AS AT MARCH 31, 2010**

	Schedule	DSP BLACKROCK OPPORTUNITIES FUND (DSPBROF)		DSP BLACKROCK SHORT TERM FUND (DSPBRSTF)		DSP BLACKROCK TOP 100 EQUITY FUND (DSPBRTEF)	
		As at 31.03.10 Rupees	As at 31.03.09 Rupees	As at 31.03.10 Rupees	As at 31.03.09 Rupees	As at 31.03.10 Rupees	As at 31.03.09 Rupees
<b>LIABILITIES</b>							
Unit Capital	1	2,547,513,151	3,362,450,080	6,719,703,824	323,281,509	8,275,364,527	5,411,157,440
Reserves & Surplus	2	6,248,132,709	3,383,406,967	759,385,267	51,709,340	18,526,459,506	5,486,988,843
Current Liabilities and Provisions	3	93,383,344	54,160,199	76,634,578	2,641,402	323,655,388	1,013,904,521
		<b>8,889,029,204</b>	<b>6,800,017,246</b>	<b>7,555,723,669</b>	<b>377,632,251</b>	<b>27,125,479,421</b>	<b>11,912,050,804</b>
<b>ASSETS</b>							
Investments	4	8,290,711,743	5,093,594,052	7,041,940,926	113,886,108	25,370,596,930	7,838,603,048
Deposits	5	140,004,586	413,456,010	4,000,000	750,000	582,076,271	766,095,507
Other Current Assets	6	458,312,875	1,292,967,184	509,782,743	262,996,143	1,172,806,220	3,307,352,249
Net Deficit	2	-	-	-	-	-	-
Deferred Revenue Expenditure		-	-	-	-	-	-
		<b>8,889,029,204</b>	<b>6,800,017,246</b>	<b>7,555,723,669</b>	<b>377,632,251</b>	<b>27,125,479,421</b>	<b>11,912,050,804</b>
Notes to Accounts	8						

	Schedule	DSP BLACKROCK MONEY MANAGER FUND (DSPBRMMF)		DSP BLACKROCK SMALL & MID CAP FUND (DSPBRSMF)		DSP BLACKROCK TAX SAVER FUND (DSPBRTSF)	
		As at 31.03.10 Rupees	As at 31.03.09 Rupees	As at 31.03.10 Rupees	As at 31.03.09 Rupees	As at 31.03.10 Rupees	As at 31.03.09 Rupees
<b>LIABILITIES</b>							
Unit Capital	1	5,752,271,590	13,857,240,985	5,270,460,685	6,480,979,830	5,880,235,545	5,431,223,378
Reserves & Surplus	2	170,589,774	591,547,929	2,469,553,944	-	2,264,331,060	-
Current Liabilities and Provisions	3	77,037,801	276,025,271	124,903,792	86,084,529	55,146,708	9,684,110
		<b>5,999,899,165</b>	<b>14,724,814,185</b>	<b>7,864,918,421</b>	<b>6,567,064,359</b>	<b>8,199,713,313</b>	<b>5,440,907,488</b>
<b>ASSETS</b>							
Investments	4	5,776,716,890	10,942,600,816	7,402,988,792	3,653,759,069	7,835,348,796	3,047,068,217
Deposits	5	3,000,000	12,000,000	166,408,061	156,167,036	3,000,000	750,000
Other Current Assets	6	220,182,275	3,770,213,369	295,521,568	416,813,175	361,364,517	744,875,871
Net Deficit	2	-	-	-	2,340,325,079	-	1,648,213,400
Deferred Revenue Expenditure		-	-	-	-	-	-
		<b>5,999,899,165</b>	<b>14,724,814,185</b>	<b>7,864,918,421</b>	<b>6,567,064,359</b>	<b>8,199,713,313</b>	<b>5,440,907,488</b>
Notes to Accounts	8						

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

**For S. R. Batliboi & Co.**  
Firm registration No.: 301003E  
Chartered Accountants

**For DSP BlackRock Trustee Company Private Limited**

**For DSP BlackRock Investment Managers Private Limited**

**Shrawan Jalan**  
Partner  
Membership No.: 102102

**Shitin D. Desai**  
Chairman

**S. S. Thakur**  
Director

**Hemendra Kothari**  
Chairman

**K. R. V. Subrahmanian**  
Director

**Naganath Sundaresan**  
President & Chief Investment Officer

**Dhawal Dalal**  
Fund Manager

**Anup Maheshwari**  
Fund Manager

**Apoorva Shah**  
Fund Manager

**Aseem Gupta**  
Fund Manager

**Vinit Sambre**  
Fund Manager

**Mayana Sobti Rajani\***  
Fund Manager  
Mumbai, July 02, 2010

**Laukik Bagwe**  
Fund Manager

**Rohit Singhania**  
Fund Manager

**Mehul Jani\***  
Fund Manager

Mumbai, July 02, 2010

Mumbai, July 02, 2010

\* Signed on June 28, 2010 in London.

\* Signed on June 26, 2010.

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)**  
**BALANCE SHEET AS AT MARCH 31, 2010**

	Schedule	DSP BLACKROCK SAVINGS MANAGER FUND - MODERATE (DSPBRSF - Moderate)		DSP BLACKROCK FLOATING RATE FUND (DSPBRFRF)		DSP BLACKROCK SAVINGS MANAGER FUND - AGGRESSIVE (DSPBRSF - Aggressive)		DSP BLACKROCK SAVINGS MANAGER FUND - CONSERVATIVE (DSPBRSF - Conservative)		DSP BLACKROCK INDIA T.I.G.E.R FUND (THE INFRASTRUCTURE GROWTH AND ECONOMIC REFORMS FUND) (DSPBRITF)	
		As at 31.03.10 Rupees	As at 31.03.09 Rupees	As at 31.03.10 Rupees	As at 31.03.09 Rupees	As at 31.03.10 Rupees	As at 31.03.09 Rupees	As at 31.03.10 Rupees	As at 31.03.09 Rupees	As at 31.03.10 Rupees	As at 31.03.09 Rupees
<b>LIABILITIES</b>											
Unit Capital	1	1,111,145,484	443,763,856	25,234,218,542	2,232,005,629	1,157,780,497	465,245,773	211,456,985	22,264,315	12,030,181,858	14,014,091,042
Reserves & Surplus	2	492,590,643	178,107,959	1,255,116,073	167,294,989	456,868,392	132,737,566	42,989,843	3,933,543	21,029,405,372	9,200,753,710
Current Liabilities and Provisions	3	9,284,385	19,752,363	148,222,486	132,227,592	7,787,223	24,655,668	17,535,164	1,093,861	315,942,000	128,526,784
		<b>1,613,020,512</b>	<b>641,624,178</b>	<b>26,637,557,101</b>	<b>2,531,528,210</b>	<b>1,622,436,112</b>	<b>622,639,007</b>	<b>271,981,992</b>	<b>27,291,719</b>	<b>33,375,529,230</b>	<b>23,343,371,536</b>
<b>ASSETS</b>											
Investments	4	1,319,636,095	497,750,312	24,719,273,440	2,227,476,445	1,401,520,072	440,398,867	195,801,068	12,917,509	31,119,220,340	15,256,918,101
Deposits	5	22,250,353	52,818,749	463,000,000	750,000	27,328,100	71,482,283	2,750,026	3,881,818	397,597,611	1,074,449,840
Other Current Assets	6	271,134,064	91,055,117	1,455,283,661	303,301,765	193,587,940	110,757,857	73,430,898	10,492,392	1,858,711,279	7,012,003,595
Net Deficit	2	-	-	-	-	-	-	-	-	-	-
Deferred Revenue Expenditure		-	-	-	-	-	-	-	-	-	-
		<b>1,613,020,512</b>	<b>641,624,178</b>	<b>26,637,557,101</b>	<b>2,531,528,210</b>	<b>1,622,436,112</b>	<b>622,639,007</b>	<b>271,981,992</b>	<b>27,291,719</b>	<b>33,375,529,230</b>	<b>23,343,371,536</b>
Notes to Accounts	8										

	Schedule	DSP BLACKROCK STRATEGIC BOND FUND (DSPBRSBF)		DSP BLACKROCK WORLD GOLD FUND (DSPBRWGF)		DSP BLACKROCK MICRO CAP FUND (DSPBRMCF)		DSP BLACKROCK NATURAL RESOURCES AND NEW ENERGY FUND (DSPBRNREF)		DSP BLACKROCK WORLD ENERGY FUND (DSPBRWEF)	DSP BLACKROCK WORLD MINING FUND (DSPBRWMF)
		As at 31.03.10 Rupees	As at 31.03.09 Rupees	As at 31.03.10 Rupees	As at 31.03.09 Rupees	As at 31.03.10 Rupees	As at 31.03.09 Rupees	As at 31.03.10 Rupees	As at 31.03.09 Rupees	As at 31.03.10 Rupees	As at 31.03.10 Rupees
<b>LIABILITIES</b>											
Unit Capital	1	10,020,131,774	9,713,291,977	9,717,446,769	14,616,558,086	2,014,152,182	2,661,240,368	1,550,991,488	2,584,695,450	3,547,280,755	2,411,647,066
Reserves & Surplus	2	85,232,097	96,654,770	3,311,368,214	3,327,516,068	704,210,220	-	443,631,403	-	12,173,686	77,645,299
Current Liabilities and Provisions	3	6,989,357	470,484,243	112,316,858	506,036,316	30,595,843	18,711,183	23,562,241	82,428,172	28,592,904	16,916,930
		<b>10,112,353,228</b>	<b>10,280,430,990</b>	<b>13,141,131,841</b>	<b>18,450,110,470</b>	<b>2,748,958,245</b>	<b>2,679,951,551</b>	<b>2,018,185,132</b>	<b>2,667,123,622</b>	<b>3,588,047,345</b>	<b>2,506,209,295</b>
<b>ASSETS</b>											
Investments	4	10,008,572,650	8,915,043,180	12,960,822,219	18,399,129,471	2,600,457,643	932,856,342	1,780,160,029	1,554,351,585	3,525,872,580	2,456,175,211
Deposits	5	4,000,000	850,000	5,000,000	-	3,725,159	58,429,915	84,665,679	100,561,357	1,000,000	1,000,000
Other Current Assets	6	99,780,578	1,364,537,810	175,309,622	50,980,999	138,726,768	241,738,143	153,359,424	249,615,585	61,174,765	49,034,084
Net Deficit	2	-	-	-	-	-	1,399,010,312	-	762,595,095	-	-
Deferred Revenue Expenditure		-	-	-	-	6,048,675	47,916,839	-	-	-	-
		<b>10,112,353,228</b>	<b>10,280,430,990</b>	<b>13,141,131,841</b>	<b>18,450,110,470</b>	<b>2,748,958,245</b>	<b>2,679,951,551</b>	<b>2,018,185,132</b>	<b>2,667,123,622</b>	<b>3,588,047,345</b>	<b>2,506,209,295</b>
Notes to Accounts	8										

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

As per our attached report of even date.

**For S. R. Batliboi & Co.**  
Firm registration No.: 301003E  
Chartered Accountants

**For DSP BlackRock Trustee Company Private Limited**

**For DSP BlackRock Investment Managers Private Limited**

**Shrawan Jalan**  
Partner  
Membership No.: 102102

**Shitin D. Desai**  
Chairman

**S. S. Thakur**  
Director

**Hemendra Kothari**  
Chairman

**K. R. V. Subrahmanian**  
Director

**Naganath Sundaresan**  
President & Chief Investment Officer

**Dhawal Dalal**  
Fund Manager

**Anup Maheshwari**  
Fund Manager

**Apoorva Shah**  
Fund Manager

**Aseem Gupta**  
Fund Manager

**Vinit Sambre**  
Fund Manager

**Mayana Sobti Rajani\***  
Fund Manager  
Mumbai, July 02, 2010

**Laukik Bagwe**  
Fund Manager

**Rohit Singhania**  
Fund Manager

**Mehul Jani\***  
Fund Manager

Mumbai, July 02, 2010

Mumbai, July 02, 2010

\* Signed on June 28, 2010 in London.

\* Signed on June 26, 2010.

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)**  
**REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2009 / LAUNCH OF THE SCHEME TO MARCH 31, 2010**

	Schedule	DSP BLACKROCK BOND FUND (DSPBRBF)		DSP BLACKROCK EQUITY FUND (DSPBREF)		DSP BLACKROCK LIQUIDITY FUND (DSPBRLF)	
		Year ended 31.03.10 Rupees	Year ended 31.03.09 Rupees	Year ended 31.03.10 Rupees	Year ended 31.03.09 Rupees	Year ended 31.03.10 Rupees	Year ended 31.03.09 Rupees
<b>INCOME &amp; GAINS</b>							
Dividend		-	-	172,748,583	147,407,798	-	-
Interest	7	281,453,566	206,086,638	17,211,775	94,227,624	164,636,813	377,000,080
Profit on sale/redemption of investments (net)		-	225,119,214	4,212,584,272	-	-	-
Profit on inter-scheme sale of Investments (net)		-	963,326	-	-	-	65,817
Profit on derivatives transactions (net)		-	-	163,737,874	-	-	-
Miscellaneous income		90,185	-	658,900	-	-	-
Gain on exchange rate fluctuation		-	-	-	-	-	-
Write back of provision for unrealised loss in the value of investments		210,395,810	-	684,179,828	36,472,630	-	76,064
Write back of marked to market loss on derivative trade		-	-	-	5,230,453	-	-
		<b>491,939,561</b>	<b>432,169,178</b>	<b>5,251,121,232</b>	<b>283,338,505</b>	<b>164,636,813</b>	<b>377,141,961</b>
<b>EXPENSES &amp; LOSSES</b>							
Management fees		48,790,507	30,153,912	146,375,927	105,435,404	8,508,806	5,222,923
Service tax on management fees		5,025,422	3,534,403	15,076,721	12,859,971	876,407	635,794
Transfer agents fees and expenses		3,763,796	2,458,815	16,248,311	12,062,469	2,245,922	2,503,319
Custodian fees and transaction charges		130,963	240,198	2,244,243	3,048,193	273,517	803,633
Trusteeship fees		203,000	87,000	652,100	255,000	187,400	83,000
Marketing expenses		20,162,902	18,810,290	91,445,203	70,650,441	3,430,312	4,742,292
Payment to auditor's							
Audit fees (including Service Tax)		132,800	176,300	556,120	650,480	155,100	166,700
Other matters including reimbursement of expenses		1,855	3,231	4,255	14,386	3,155	7,587
Other operating expenses		1,776,362	1,375,794	3,911,507	4,201,963	915,413	1,308,584
NFO amortisation expenses		-	-	-	-	-	-
Loss on sale/redemption of investments (net)		109,216,976	-	-	3,954,314,178	259,156	3,314,285
Loss on inter-scheme sale of Investments (net)		5,626,835	-	-	10,423,586	117	-
Loss on derivatives transactions (net)		-	-	-	119,002,132	-	-
Loss on exchange rate fluctuation		-	-	-	-	-	-
Change in net unrealised loss in the value of investments		78	205,754,398	-	8,979,453	872,623	-
Marked to market loss on derivative trade		-	-	1,517,674	-	-	-
Change in net unrealised loss in the value of investments due to foreign exchange fluctuation		-	-	-	-	-	-
		<b>194,831,496</b>	<b>262,594,341</b>	<b>278,032,061</b>	<b>4,301,897,656</b>	<b>17,727,928</b>	<b>18,788,117</b>
<b>Excess of income and gains over expenses and losses / (Excess of expenses and losses over income and gains)</b>		<b>297,108,065</b>	<b>169,574,837</b>	<b>4,973,089,171</b>	<b>(4,018,559,151)</b>	<b>146,908,885</b>	<b>358,353,844</b>
Add/ (Less): Income equalisation account		(3,807,254,591)	3,912,564,210	1,437,493,300	278,915,080	135,805,203,710	(522,530,938)
<b>Income available for appropriation</b>		<b>(3,510,146,526)</b>	<b>4,082,139,047</b>	<b>6,410,582,471</b>	<b>(3,739,644,071)</b>	<b>135,952,112,595</b>	<b>(164,177,094)</b>
<b>Appropriation</b>							
Income distributed during the year / period (refer note 3 of schedule 8)		20,395,683	43,532,859	2,267,579,664	1,300	62,153,086	130,995,478
Tax on income distributed during the year / period		3,792,316	7,475,992	-	-	17,604,960	37,102,384
Retained Surplus / (Deficit) carried forward to Balance Sheet		<b>(3,534,334,525)</b>	<b>4,031,130,196</b>	<b>4,143,002,807</b>	<b>(3,739,645,371)</b>	<b>135,872,354,549</b>	<b>(332,274,956)</b>
Notes to Accounts	8						

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

**For S. R. Batliboi & Co.**  
Firm registration No.: 301003E  
Chartered Accountants

**Shrawan Jalan**  
Partner  
Membership No.: 102102

Mumbai, July 02, 2010

**For DSP BlackRock Trustee Company Private Limited**

**Shitin D. Desai**  
Chairman

Mumbai, July 02, 2010

**S. S. Thakur**  
Director

**For DSP BlackRock Investment Managers Private Limited**

**Hemendra Kothari**  
Chairman

**Anup Maheshwari**  
Fund Manager

**Mayana Sobti Rajani\***  
Fund Manager  
Mumbai, July 02, 2010

\* Signed on June 28, 2010 in London.

**K. R. V. Subrahmanian**  
Director

**Apoorva Shah**  
Fund Manager

**Laukik Bagwe**  
Fund Manager

**Naganath Sundaresan**  
President & Chief Investment Officer

**Aseem Gupta**  
Fund Manager

**Rohit Singhania**  
Fund Manager

**Dhawal Dalal**  
Fund Manager

**Vinit Sambre**  
Fund Manager

**Mehul Jani\***  
Fund Manager

\* Signed on June 26, 2010.

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)  
REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2009 / LAUNCH OF THE SCHEME TO MARCH 31, 2010**

	Schedule	DSP BLACKROCK BALANCED FUND (DSPBRBaIF)		DSP BLACKROCK GOVERNMENT SECURITIES FUND (DSPBRGF)		DSP BLACKROCK TREASURY BILL FUND (DSPBRTBF)		DSP BLACKROCK TECHNOLOGY. COM FUND (DSPBRTF)		DSP BLACKROCK OPPORTUNITIES FUND (DSPBROF)	
		Year ended 31.03.10 Rupees	Year ended 31.03.09 Rupees	Year ended 31.03.10 Rupees	Year ended 31.03.09 Rupees	Year ended 31.03.10 Rupees	Year ended 31.03.09 Rupees	Year ended 31.03.10 Rupees	Year ended 31.03.09 Rupees	Year ended 31.03.10 Rupees	Year ended 31.03.09 Rupees
<b>INCOME &amp; GAINS</b>											
Dividend		56,232,425	52,156,572	-	-	-	-	6,675,862	8,690,787	114,004,272	120,201,214
Interest	7	73,669,652	103,587,389	97,752,426	79,012,009	2,657,015	12,751,525	422,584	3,958,632	10,112,088	84,562,954
Profit on sale/redemption of investments (net)		1,695,456,200	-	-	94,311,431	-	186,106	255,369,852	-	1,727,185,647	-
Profit on inter-scheme sale of Investments (net)		323,224	-	-	-	-	-	-	-	-	-
Profit on derivatives transactions (net)		-	-	-	-	-	-	7,666,177	2,324,941	191,340,907	-
Miscellaneous income		146,567	-	-	-	-	-	52,702	-	663,815	-
Gain on exchange rate fluctuation		-	-	-	-	-	-	-	-	-	-
Write back of provision for unrealised loss in the value of investments		226,258,355	11,106,584	146,118,835	-	8	-	168,333,735	-	927,039,046	-
Write back of marked to market loss on derivative trade		2,156,314	-	-	-	-	-	217,140	-	173,028	-
		<b>2,054,242,737</b>	<b>166,850,545</b>	<b>243,871,261</b>	<b>173,323,440</b>	<b>2,657,023</b>	<b>12,937,631</b>	<b>438,738,052</b>	<b>14,974,360</b>	<b>2,970,518,803</b>	<b>204,764,168</b>
<b>EXPENSES &amp; LOSSES</b>											
Management fees		62,437,733	51,430,490	16,125,667	10,324,026	349,033	918,340	10,541,499	10,471,920	93,202,018	94,589,291
Service tax on management fees		6,431,086	6,269,219	1,660,944	1,203,160	35,950	112,181	1,085,774	1,281,630	9,599,808	11,556,814
Transfer agents fees and expenses		6,149,082	5,246,137	1,549,501	1,120,578	154,029	242,356	1,119,510	1,079,351	9,516,081	9,668,761
Custodian fees and transaction charges		808,160	1,332,899	-	-	-	-	130,866	247,960	1,442,267	2,676,943
Trusteeship fees		257,500	123,000	76,400	38,000	4,200	5,500	36,400	21,000	416,700	221,000
Marketing expenses		43,394,676	35,597,315	-	917,298	42,787	95,787	6,324,946	7,027,661	57,826,032	64,502,298
Payment to auditor's											
Audit fees (including Service Tax)		175,020	353,480	46,600	79,700	2,700	19,800	23,600	105,715	378,320	583,480
Other matters including reimbursement of expenses		2,555	6,743	100	1,376	-	124	1,755	3,022	3,185	14,933
Other operating expenses		1,093,262	1,509,373	1,014,631	934,481	151,642	258,022	482,862	637,040	2,095,610	3,122,137
NFO amortisation expenses		-	-	-	-	-	-	-	-	-	-
Loss on sale/redemption of investments (net)		-	1,338,442,163	85,387,438	-	-	-	-	409,499,811	-	1,027,814,836
Loss on inter-scheme sale of Investments (net)		-	11,584,294	-	-	876	138,600	-	-	-	1,006,750
Loss on derivatives transactions (net)		62,291,444	56,860,381	-	-	-	-	-	-	-	50,041,703
Loss on exchange rate fluctuation		-	-	-	-	-	-	-	-	-	-
Change in net unrealised loss in the value of investments		7,501,808	11,461,574	-	141,144,498	-	8	-	96,646,983	-	927,039,046
Marked to market loss on derivative trade		-	1,865,505	-	-	-	-	-	217,140	-	283,217
Change in net unrealised loss in the value of investments due to foreign exchange fluctuation		-	-	-	-	-	-	-	-	-	-
		<b>190,542,326</b>	<b>1,522,082,573</b>	<b>105,861,281</b>	<b>155,763,117</b>	<b>741,217</b>	<b>1,790,718</b>	<b>19,747,212</b>	<b>527,239,233</b>	<b>174,480,021</b>	<b>2,193,121,209</b>
<b>Excess of income and gains over expenses and losses / (Excess of expenses and losses over income and gains)</b>		<b>1,863,700,411</b>	<b>(1,355,232,028)</b>	<b>138,009,980</b>	<b>17,560,323</b>	<b>1,915,806</b>	<b>11,146,913</b>	<b>418,990,840</b>	<b>(512,264,873)</b>	<b>2,796,038,782</b>	<b>(1,988,357,041)</b>
Add/ (Less): Income equalisation account		89,880,318	647,129,631	(1,726,022,424)	1,772,505,158	(19,894,097)	18,694,166	(92,776,031)	(29,875,204)	(1,447,457,770)	(710,099,832)
<b>Income available for appropriation</b>		<b>1,953,580,729</b>	<b>(708,102,397)</b>	<b>(1,588,012,444)</b>	<b>1,790,065,481</b>	<b>(17,978,291)</b>	<b>29,841,079</b>	<b>326,214,809</b>	<b>(542,140,077)</b>	<b>1,348,581,012</b>	<b>(2,698,456,873)</b>
<b>Appropriation</b>											
Income distributed during the year / period (refer note 3 of schedule 8)		529,688,455	264,763,136	13,836,727	62,688,056	648,857	6,445,422	-	-	510,959,489	-
Tax on income distributed during the year / period		-	-	2,538,141	10,430,637	119,666	1,234,679	-	-	-	-
Retained Surplus / (Deficit) carried forward to Balance Sheet		<b>1,423,892,274</b>	<b>(972,865,533)</b>	<b>(1,604,387,312)</b>	<b>1,716,946,788</b>	<b>(18,746,814)</b>	<b>22,160,978</b>	<b>326,214,809</b>	<b>(542,140,077)</b>	<b>837,621,523</b>	<b>(2,698,456,873)</b>
Notes to Accounts	8										

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

As per our attached report of even date.

**For S. R. Batliboi & Co.**  
Firm registration No.: 301003E  
Chartered Accountants

**For DSP BlackRock Trustee Company Private Limited**

**For DSP BlackRock Investment Managers Private Limited**

**Shrawan Jalan**  
Partner  
Membership No.: 102102

**Shitin D. Desai**  
Chairman

**S. S. Thakur**  
Director

**Hemendra Kothari**  
Chairman

**K. R. V. Subrahmanian**  
Director

**Naganath Sundaresan**  
President & Chief Investment Officer

**Dhawal Dalal**  
Fund Manager

**Anup Maheshwari**  
Fund Manager

**Apoorva Shah**  
Fund Manager

**Aseem Gupta**  
Fund Manager

**Vinit Sambre**  
Fund Manager

**Mayana Sobti Rajani\***  
Fund Manager

**Laukik Bagwe**  
Fund Manager

**Rohit Singhania**  
Fund Manager

**Mehul Jani\***  
Fund Manager

Mumbai, July 02, 2010

Mumbai, July 02, 2010

\* Signed on June 28, 2010 in London.

\* Signed on June 26, 2010.

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)**  
**REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2009 / LAUNCH OF THE SCHEME TO MARCH 31, 2010**

	Schedule	DSP BLACKROCK SHORT TERM FUND (DSPBRSTF)		DSP BLACKROCK TOP 100 EQUITY FUND (DSPBRTEF)		DSP BLACKROCK SAVINGS MANAGER FUND - MODERATE (DSPBRSF - Moderate)	
		Year ended 31.03.10 Rupees	Year ended 31.03.09 Rupees	Year ended 31.03.10 Rupees	Year ended 31.03.09 Rupees	Year ended 31.03.10 Rupees	Year ended 31.03.09 Rupees
<b>INCOME &amp; GAINS</b>							
Dividend		-	-	242,046,087	96,804,757	1,013,229	1,445,402
Interest	7	203,732,379	45,118,559	38,117,879	158,806,825	47,023,077	53,609,495
Profit on sale/redemption of investments (net)		-	-	5,785,352,482	-	63,089,983	-
Profit on inter-scheme sale of Investments (net)		571,005	379,844	-	-	-	-
Profit on derivatives transactions (net)		-	-	931,349,992	-	57,809	16,483,783
Miscellaneous income		-	-	725,426	-	-	-
Gain on exchange rate fluctuation		-	-	-	-	-	-
Write back of provision for unrealised loss in the value of investments		-	-	6,859,144	272,261,717	2,830,850	3,156,657
Write back of marked to market loss on derivative trade		-	-	-	25,809,237	71,601	-
		<b>204,303,384</b>	<b>45,498,403</b>	<b>7,004,451,010</b>	<b>553,682,536</b>	<b>114,086,549</b>	<b>74,695,337</b>
<b>EXPENSES &amp; LOSSES</b>							
Management fees		22,451,431	1,979,203	208,900,751	95,681,421	12,239,198	10,625,802
Service tax on management fees		2,312,497	241,696	21,516,777	11,617,372	1,260,637	1,297,422
Transfer agents fees and expenses		1,570,174	293,855	26,221,026	14,015,939	1,046,174	771,258
Custodian fees and transaction charges		342,323	91,777	3,081,125	2,358,853	71,463	163,748
Trusteeship fees		171,900	11,000	923,500	243,000	44,000	21,000
Marketing expenses		1,690,098	1,776,719	116,226,258	60,497,426	6,480,253	5,177,340
Payment to auditor's							
Audit fees (including Service Tax)		115,500	28,300	816,120	608,703	36,800	47,300
Other matters including reimbursement of expenses		2,855	622	4,955	8,871	200	1,209
Other operating expenses		612,162	296,841	7,982,283	7,235,433	381,040	372,193
NFO amortisation expenses		-	-	-	-	-	-
Loss on sale/redemption of investments (net)		222,042	1,657,317	-	3,000,938,417	-	7,262,535
Loss on inter-scheme sale of Investments (net)		-	-	-	16,317,690	-	9,918,425
Loss on derivatives transactions (net)		-	-	-	498,970,195	-	-
Loss on exchange rate fluctuation		-	-	-	-	-	-
Change in net unrealised loss in the value of investments		2,910,880	1,818,323	-	6,859,144	639,354	5,678,400
Marked to market loss on derivative trade		-	-	2,073,915	-	-	69,093
Change in net unrealised loss in the value of investments due to foreign exchange fluctuation		-	-	-	-	-	-
		<b>32,401,862</b>	<b>8,195,653</b>	<b>387,746,710</b>	<b>3,715,352,464</b>	<b>22,199,119</b>	<b>41,405,725</b>
<b>Excess of income and gains over expenses and losses / (Excess of expenses and losses over income and gains)</b>		<b>171,901,522</b>	<b>37,302,750</b>	<b>6,616,704,300</b>	<b>(3,161,669,928)</b>	<b>91,887,430</b>	<b>33,289,612</b>
Add/ (Less): Income equalisation account		747,251,422	(27,810,604)	3,345,617,412	4,073,006,567	275,795,254	(136,074,828)
<b>Income available for appropriation</b>		<b>919,152,944</b>	<b>9,492,146</b>	<b>9,962,321,712</b>	<b>911,336,639</b>	<b>367,682,684</b>	<b>(102,785,216)</b>
<b>Appropriation</b>							
Income distributed during the year / period (refer note 3 of schedule 8)		94,007,889	18,114,478	1,033,553,508	1,226,197,227	38,430,962	337,503
Tax on income distributed during the year / period		17,919,383	3,155,683	-	-	5,705,921	48,725
Retained Surplus / (Deficit) carried forward to Balance Sheet		<b>807,225,672</b>	<b>(11,778,015)</b>	<b>8,928,768,204</b>	<b>(314,860,588)</b>	<b>323,545,801</b>	<b>(103,171,444)</b>
Notes to Accounts	8						

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

**For S. R. Batliboi & Co.**  
Firm registration No.: 301003E  
Chartered Accountants

**For DSP BlackRock Trustee Company Private Limited**

**For DSP BlackRock Investment Managers Private Limited**

**Shrawan Jalan**  
Partner  
Membership No.: 102102

**Shitin D. Desai**  
Chairman

**S. S. Thakur**  
Director

**Hemendra Kothari**  
Chairman

**K. R. V. Subrahmanian**  
Director

**Naganath Sundaresan**  
President & Chief Investment Officer

**Dhawal Dalal**  
Fund Manager

**Anup Maheshwari**  
Fund Manager

**Apoorva Shah**  
Fund Manager

**Aseem Gupta**  
Fund Manager

**Vinit Sambre**  
Fund Manager

**Mayana Sobti Rajani\***  
Fund Manager  
Mumbai, July 02, 2010

**Laukik Bagwe**  
Fund Manager

**Rohit Singhania**  
Fund Manager

**Mehul Jani\***  
Fund Manager

Mumbai, July 02, 2010

Mumbai, July 02, 2010

\* Signed on June 28, 2010 in London.

\* Signed on June 26, 2010.

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)**  
**REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2009 / LAUNCH OF THE SCHEME TO MARCH 31, 2010**

	Schedule	DSP BLACKROCK FLOATING RATE FUND (DSPBRFRF)		DSP BLACKROCK SAVINGS MANAGER FUND - AGGRESSIVE (DSPBRSF - Aggressive)		DSP BLACKROCK SAVINGS MANAGER FUND - CONSERVATIVE (DSPBRSF - Conservative)		DSP BLACKROCK INDIA T.I.G.E.R FUND (THE INFRASTRUCTURE GROWTH AND ECONOMIC REFORMS FUND) (DSPBRITF)		DSP BLACKROCK MONEY MANAGER FUND (DSPBRMMF)	
		Year ended 31.03.10 Rupees	Year ended 31.03.09 Rupees	Year ended 31.03.10 Rupees	Year ended 31.03.09 Rupees	Year ended 31.03.10 Rupees	Year ended 31.03.09 Rupees	Year ended 31.03.10 Rupees	Year ended 31.03.09 Rupees	Year ended 31.03.10 Rupees	Year ended 31.03.09 Rupees
<b>INCOME &amp; GAINS</b>											
Dividend		-	-	1,323,645	2,233,729	57,365	43,011	374,432,634	337,178,545	-	-
Interest	7	824,042,288	140,031,574	40,305,887	44,247,408	6,159,178	2,805,772	65,915,808	465,323,260	582,907,884	2,379,914,136
Profit on sale/redemption of investments (net)		33,795,468	2,961,687	93,475,201	-	547,349	-	2,706,178,990	-	171,606,715	-
Profit on inter-scheme sale of Investments (net)		12,660,474	6,120,110	-	-	-	102,350	-	-	12,458,118	238,150
Profit on derivatives transactions (net)		-	-	-	20,820,583	-	638,027	906,590,077	-	-	-
Miscellaneous income		-	-	-	-	-	-	3,033,425	-	-	-
Gain on exchange rate fluctuation		-	-	-	-	-	-	-	-	-	-
Write back of provision for unrealised loss in the value of investments		19,362	9,083,750	4,236,620	999,914	611,980	7,213	9,475,931,041	-	2,306,072	16,677,554
Write back of marked to market loss on derivative trade		-	-	105,041	-	11,200	-	3,998,607	5,247,915	-	-
		<b>870,517,592</b>	<b>158,197,121</b>	<b>139,446,394</b>	<b>68,301,634</b>	<b>7,387,072</b>	<b>3,596,373</b>	<b>13,536,080,582</b>	<b>807,749,720</b>	<b>769,278,789</b>	<b>2,396,829,840</b>
<b>EXPENSES &amp; LOSSES</b>											
Management fees		34,486,304	5,254,740	11,241,409	10,845,993	1,465,320	547,812	333,371,369	303,307,498	80,798,185	93,984,732
Service tax on management fees		3,552,089	629,611	1,157,865	1,325,134	150,928	67,709	34,337,251	37,041,978	8,322,213	11,434,178
Transfer agents fees and expenses		7,710,461	1,177,717	1,194,659	895,464	234,382	77,252	41,362,967	43,777,895	7,645,734	12,188,360
Custodian fees and transaction charges		1,563,846	320,698	73,408	175,848	4,241	7,982	4,984,455	8,181,609	689,419	4,879,988
Trusteeship fees		777,900	42,000	40,800	21,000	5,900	500	1,453,100	731,960	565,100	609,000
Marketing expenses		16,129,846	3,734,396	5,910,452	5,552,495	744,860	159,800	167,128,781	137,508,618	13,001,550	32,489,223
Payment to auditor's											
Audit fees (including Service Tax)		441,400	89,300	33,100	46,300	6,100	9,800	1,208,150	1,759,700	321,000	974,300
Other matters including reimbursement of expenses		5,955	2,125	200	1,210	-	97	6,630	41,392	2,555	26,799
Other operating expenses		2,171,970	685,248	489,014	446,669	204,634	199,785	14,402,206	20,725,586	3,602,887	3,648,317
NFO amortisation expenses		-	-	-	-	-	-	-	-	-	-
Loss on sale/redemption of investments (net)		-	-	-	7,171,352	-	110,689	-	8,718,105,391	-	44,942,062
Loss on inter-scheme sale of Investments (net)		-	-	-	892,655	-	-	-	62,912,972	-	-
Loss on derivatives transactions (net)		-	-	689,487	-	759,724	-	-	1,035,125,459	-	-
Loss on exchange rate fluctuation		-	-	-	-	-	-	-	-	-	-
Change in net unrealised loss in the value of investments		1,210,043	19,362	640,183	3,130,670	71,661	409,750	2,199,000	6,366,202,159	435,290	2,333,498
Marked to market loss on derivative trade		-	-	-	100,616	-	11,200	-	-	-	-
Change in net unrealised loss in the value of investments due to foreign exchange fluctuation		-	-	-	-	-	-	-	-	-	-
		<b>68,049,814</b>	<b>11,955,197</b>	<b>21,470,577</b>	<b>30,605,406</b>	<b>3,647,750</b>	<b>1,602,376</b>	<b>600,453,909</b>	<b>16,735,422,217</b>	<b>115,383,933</b>	<b>207,510,457</b>
<b>Excess of income and gains over expenses and losses / (Excess of expenses and losses over income and gains)</b>		<b>802,467,778</b>	<b>146,241,924</b>	<b>117,975,817</b>	<b>37,696,228</b>	<b>3,739,322</b>	<b>1,993,997</b>	<b>12,935,626,673</b>	<b>(15,927,672,497)</b>	<b>653,894,856</b>	<b>2,189,319,383</b>
Add/ (Less): Income equalisation account		840,502,904	(31,265,306)	254,322,284	(191,006,672)	40,077,189	(6,495,750)	(1,139,996,196)	1,538,715,005	(636,872,133)	94,977,751
<b>Income available for appropriation</b>		<b>1,642,970,682</b>	<b>114,976,618</b>	<b>372,298,101</b>	<b>(153,310,444)</b>	<b>43,816,511</b>	<b>(4,501,753)</b>	<b>11,795,630,477</b>	<b>(14,388,957,492)</b>	<b>17,022,723</b>	<b>2,284,297,134</b>
<b>Appropriation</b>											
Income distributed during the year / period (refer note 3 of schedule 8)		426,180,379	68,973,496	47,757,996	-	1,953,212	379,114	1,685,196,145	-	368,609,540	1,615,783,982
Tax on income distributed during the year / period		85,975,077	15,875,308	7,454,559	-	300,853	55,887	-	-	64,474,857	298,233,042
Retained Surplus / (Deficit) carried forward to Balance Sheet		<b>1,130,815,226</b>	<b>30,127,814</b>	<b>317,085,546</b>	<b>(153,310,444)</b>	<b>41,562,446</b>	<b>(4,936,754)</b>	<b>10,110,434,332</b>	<b>(14,388,957,492)</b>	<b>(416,061,674)</b>	<b>370,280,110</b>
Notes to Accounts	8										

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

**For S. R. Batliboi & Co.**  
Firm registration No.: 301003E  
Chartered Accountants

**For DSP BlackRock Trustee Company Private Limited**

**For DSP BlackRock Investment Managers Private Limited**

**Shrawan Jalan**  
Partner  
Membership No.: 102102

**Shitin D. Desai**  
Chairman

**S. S. Thakur**  
Director

**Hemendra Kothari**  
Chairman

**K. R. V. Subrahmanian**  
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**Dhawal Dalal**  
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**Vinit Sambre**  
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**Mayana Sobti Rajani\***  
Fund Manager  
Mumbai, July 02, 2010

**Laukik Bagwe**  
Fund Manager

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Fund Manager

**Mehul Jani\***  
Fund Manager

Mumbai, July 02, 2010

Mumbai, July 02, 2010

\* Signed on June 28, 2010 in London.

\* Signed on June 26, 2010.

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)**  
**REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2009 / LAUNCH OF THE SCHEME TO MARCH 31, 2010**

	Schedule	DSP BLACKROCK SMALL & MID CAP FUND (DSPBRSMF)		DSP BLACKROCK TAX SAVER FUND (DSPBRTSF)		DSP BLACKROCK STRATEGIC BOND FUND (DSPBRSBF)	
		Year ended 31.03.10 Rupees	Year ended 31.03.09 Rupees	Year ended 31.03.10 Rupees	Year ended 31.03.09 Rupees	Year ended 31.03.10 Rupees	Year ended 31.03.09 Rupees
<b>INCOME &amp; GAINS</b>							
Dividend	7	90,742,501	96,693,498	75,060,958	53,616,348	-	-
Interest		7,010,431	45,385,357	8,186,778	27,805,357	564,029,236	193,749,859
Profit on sale/redemption of investments (net)		2,209,189,021	-	1,142,363,126	-	6,546,540	-
Profit on inter-scheme sale of Investments (net)		-	-	-	-	-	-
Profit on derivatives transactions (net)		-	46,773,322	-	-	-	-
Miscellaneous income		180,736	-	-	-	-	-
Gain on exchange rate fluctuation		-	-	-	-	-	-
Write back of provision for unrealised loss in the value of investments		980,374,536	-	1,037,409,822	-	-	24,684,584
Write back of marked to market loss on derivative trade		9,440	-	-	-	-	-
		<b>3,287,506,665</b>	<b>188,852,177</b>	<b>2,263,020,684</b>	<b>81,421,705</b>	<b>570,575,776</b>	<b>218,434,443</b>
<b>EXPENSES &amp; LOSSES</b>							
Management fees		68,612,462	66,601,572	67,874,082	43,343,331	38,379,837	10,859,297
Service tax on management fees		7,067,084	8,146,861	6,991,030	5,283,461	3,953,123	1,289,693
Transfer agents fees and expenses		8,935,851	7,083,439	9,301,441	12,414,139	4,925,780	1,468,967
Custodian fees and transaction charges		1,045,095	1,926,873	1,032,166	1,215,756	1,067,100	427,749
Trusteeship fees		281,000	150,000	278,300	101,000	436,600	65,000
Marketing expenses		47,488,947	41,666,027	50,933,346	22,268,633	4,637,075	4,065,614
Payment to auditor's							
Audit fees (including Service Tax)		265,120	423,480	228,825	301,390	313,300	133,300
Other matters including reimbursement of expenses		2,655	11,522	2,655	5,180	2,955	7,371
Other operating expenses		3,191,391	3,211,002	4,555,052	8,631,067	1,066,444	614,675
NFO amortisation expenses		-	-	-	-	-	-
Loss on sale/redemption of investments (net)		-	2,909,109,507	-	1,318,031,509	-	1,372,216
Loss on inter-scheme sale of Investments (net)		-	-	-	-	44,179	46,832,441
Loss on derivatives transactions (net)		9,340,174	-	-	96	-	-
Loss on exchange rate fluctuation		-	-	-	-	-	-
Change in net unrealised loss in the value of investments		-	531,086,091	-	617,850,681	594,629	17,916
Marked to market loss on derivative trade		-	9,440	-	-	-	-
Change in net unrealised loss in the value of investments due to foreign exchange fluctuation		-	-	-	-	-	-
		<b>146,229,779</b>	<b>3,569,425,814</b>	<b>141,196,897</b>	<b>2,029,446,243</b>	<b>55,421,022</b>	<b>67,154,239</b>
<b>Excess of income and gains over expenses and losses / (Excess of expenses and losses over income and gains)</b>		<b>3,141,276,886</b>	<b>(3,380,573,637)</b>	<b>2,121,823,787</b>	<b>(1,948,024,538)</b>	<b>515,154,754</b>	<b>151,280,204</b>
Add/ (Less): Income equalisation account		20,460,185	216,354,688	(39,102,239)	(183,646,594)	(40,468,730)	(12,672,458)
<b>Income available for appropriation</b>		<b>3,161,737,071</b>	<b>(3,164,218,949)</b>	<b>2,082,721,548</b>	<b>(2,131,671,132)</b>	<b>474,686,024</b>	<b>138,607,746</b>
<b>Appropriation</b>							
Income distributed during the year / period (refer note 3 of schedule 8)		329,070,199	-	-	194,233	389,124,642	104,049,813
Tax on income distributed during the year / period		-	-	-	-	74,663,841	20,014,557
Retained Surplus / (Deficit) carried forward to Balance Sheet		<b>2,832,666,872</b>	<b>(3,164,218,949)</b>	<b>2,082,721,548</b>	<b>(2,131,865,365)</b>	<b>10,897,541</b>	<b>14,543,376</b>
Notes to Accounts	8						

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

**For S. R. Batliboi & Co.**  
Firm registration No.: 301003E  
Chartered Accountants

**For DSP BlackRock Trustee Company Private Limited**

**For DSP BlackRock Investment Managers Private Limited**

**Shrawan Jalan**  
Partner  
Membership No.: 102102

**Shitin D. Desai**  
Chairman

**S. S. Thakur**  
Director

**Hemendra Kothari**  
Chairman

**K. R. V. Subrahmanian**  
Director

**Naganath Sundaresan**  
President & Chief Investment Officer

**Dhawal Dalal**  
Fund Manager

**Anup Maheshwari**  
Fund Manager

**Apoorva Shah**  
Fund Manager

**Aseem Gupta**  
Fund Manager

**Vinit Sambre**  
Fund Manager

**Mayana Sobti Rajani\***  
Fund Manager  
Mumbai, July 02, 2010

**Laukik Bagwe**  
Fund Manager

**Rohit Singhania**  
Fund Manager

**Mehul Jani\***  
Fund Manager

Mumbai, July 02, 2010

Mumbai, July 02, 2010

\* Signed on June 28, 2010 in London.

\* Signed on June 26, 2010.

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)**  
**REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2009 / LAUNCH OF THE SCHEME TO MARCH 31, 2010**

	Schedule	DSP BLACKROCK WORLD GOLD FUND (DSPBRWGF)		DSP BLACKROCK MICRO CAP FUND (DSPBRMCF)		DSP BLACKROCK NATURAL RESOURCES AND NEW ENERGY FUND (DSPBRNRNEF)		DSP BLACKROCK WORLD ENERGY FUND (DSPBRWEF)	DSP BLACKROCK WORLD MINING FUND (DSPBRWMF)
		Year ended 31.03.10 Rupees	Year ended 31.03.09 Rupees	Year ended 31.03.10 Rupees	Year ended 31.03.09 Rupees	Year ended 31.03.10 Rupees	Period ended 31.03.09 Rupees	Period ended 31.03.10 Rupees	Period ended 31.03.10 Rupees
<b>INCOME &amp; GAINS</b>									
Dividend		-	-	25,635,917	36,972,385	37,086,093	23,203,861	-	-
Interest	7	2,754,535	8,032,497	2,769,186	17,918,162	2,828,985	27,896,210	1,644,914	2,499,758
Profit on sale/redemption of investments (net)		-	-	1,265,978,414	-	687,330,178	-	-	8,587,158
Profit on inter-scheme sale of Investments (net)		-	-	-	-	-	-	-	-
Profit on derivatives transactions (net)		-	-	38,295,109	-	-	230,707,841	-	-
Miscellaneous income		470,786	-	18,563	-	39,557	-	-	-
Gain on exchange rate fluctuation		1,144,846,227	332,094,227	-	-	9,078,586	43,121,536	-	-
Write back of provision for unrealised loss in the value of investments		4,526,442,529	21,430,301	398,151,750	-	454,748,364	-	-	-
Write back of marked to market loss on derivative trade		-	-	724,925	683,752	4,441,380	-	-	-
		<b>5,674,514,077</b>	<b>361,557,025</b>	<b>1,731,573,864</b>	<b>55,574,299</b>	<b>1,195,553,143</b>	<b>324,929,448</b>	<b>1,644,914</b>	<b>11,086,916</b>
<b>EXPENSES &amp; LOSSES</b>									
Management fees		-	-	25,883,748	24,156,648	25,572,715	18,267,994	-	-
Service tax on management fees		-	-	2,666,026	2,956,722	2,633,990	2,155,811	-	-
Transfer agents fees and expenses		19,239,650	20,575,906	1,338,800	1,177,068	3,071,350	4,156,715	3,047,466	593,682
Custodian fees and transaction charges		-	-	368,219	620,280	326,008	453,793	-	-
Trusteeship fees		685,400	426,000	103,100	52,000	103,200	54,000	113,500	24,000
Marketing expenses		66,525,823	96,836,253	18,468,322	22,333,125	13,799,393	18,284,448	12,860,575	2,740,134
Payment to auditor's									
Audit fees (including Service Tax)		588,300	836,300	79,264	121,536	85,200	113,300	94,500	20,000
Other matters including reimbursement of expenses		3,355	17,691	2,055	3,487	1,955	1,372	500	300
Other operating expenses		4,035,642	6,326,288	440,481	648,216	1,236,159	1,090,707	544,095	98,500
NFO amortisation expenses		-	-	36,491,663	44,412,474	-	-	-	-
Loss on sale/redemption of investments (net)		231,452,696	454,600,760	-	1,310,851,708	-	676,917,808	36,690,591	-
Loss on inter-scheme sale of Investments (net)		-	-	-	-	-	-	-	-
Loss on derivatives transactions (net)		-	-	-	66,002,312	130,420,917	-	-	-
Loss on exchange rate fluctuation		-	-	-	-	-	-	57,454,322	10,476,261
Change in net unrealised loss in the value of investments		-	4,526,442,529	-	251,061,763	-	471,098,446	-	-
Marked to market loss on derivative trade		-	-	-	-	-	4,769,297	-	-
Change in net unrealised loss in the value of investments due to foreign exchange fluctuation		-	-	-	-	-	-	147,633,248	80,869,835
		<b>322,530,866</b>	<b>5,106,061,727</b>	<b>85,841,678</b>	<b>1,724,397,339</b>	<b>177,250,887</b>	<b>1,197,363,691</b>	<b>258,438,797</b>	<b>94,822,712</b>
<b>Excess of income and gains over expenses and losses / (Excess of expenses and losses over income and gains)</b>		<b>5,351,983,211</b>	<b>(4,744,504,702)</b>	<b>1,645,732,186</b>	<b>(1,668,823,040)</b>	<b>1,018,302,256</b>	<b>(872,434,243)</b>	<b>(256,793,883)</b>	<b>(83,735,796)</b>
Add/ (Less): Income equalisation account		700,393,792	726,855,578	(87,087,790)	-	4,387,828	72,570,730	(5,673,247)	(11,605,008)
<b>Income available for appropriation</b>		<b>6,052,377,003</b>	<b>(4,017,649,124)</b>	<b>1,558,644,396</b>	<b>(1,668,823,040)</b>	<b>1,022,690,084</b>	<b>(799,863,513)</b>	<b>(262,467,130)</b>	<b>(95,340,804)</b>
<b>Appropriation</b>									
Income distributed during the year / period (refer note 3 of schedule 8)		620,758,224	-	-	-	-	-	-	-
Tax on income distributed during the year / period		96,224,547	-	-	-	-	-	-	-
Retained Surplus / (Deficit) carried forward to Balance Sheet		<b>5,335,394,232</b>	<b>(4,017,649,124)</b>	<b>1,558,644,396</b>	<b>(1,668,823,040)</b>	<b>1,022,690,084</b>	<b>(799,863,513)</b>	<b>(262,467,130)</b>	<b>(95,340,804)</b>
Notes to Accounts	8								

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

**For S. R. Batliboi & Co.**  
Firm registration No.: 301003E  
Chartered Accountants

**For DSP BlackRock Trustee Company Private Limited**

**For DSP BlackRock Investment Managers Private Limited**

**Shrawan Jalan**  
Partner  
Membership No.: 102102

**Shitin D. Desai**  
Chairman

**S. S. Thakur**  
Director

**Hemendra Kothari**  
Chairman

**K. R. V. Subrahmanian**  
Director

**Naganath Sundaresan**  
President & Chief Investment Officer

**Dhawal Dalal**  
Fund Manager

**Anup Maheshwari**  
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**Apoorva Shah**  
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**Vinit Sambre**  
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**Mayana Sobti Rajani\***  
Fund Manager  
Mumbai, July 02, 2010

**Laukik Bagwe**  
Fund Manager

**Rohit Singhania**  
Fund Manager

**Mehul Jani\***  
Fund Manager

Mumbai, July 02, 2010

Mumbai, July 02, 2010

\* Signed on June 28, 2010 in London.

\* Signed on June 26, 2010.

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)**  
**SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2010**

Schedules	DSP BLACKROCK BOND FUND (DSPBRBF)			
	As at 31.03.10		As at 31.03.09	
	Units	Rupees	Units	Rupees
<b>1 UNIT CAPITAL</b>				
<b>Initial capital issued and subscribed:</b>				
Units of Rs. 10 each fully paid up (Rs. 1000 each fully paid up for DSPBRMMF,DSPBRSEF,DSPBRMCF and Institutional Plans - DSPBRLF, DSPBRFRF)	82,450,700.000	824,507,000	82,450,700.000	824,507,000
<b>Outstanding:</b>				
Opening balance	491,266,079.840	4,912,660,797	19,809,179.836	198,091,798
New fund / plan offer	-	-	-	-
Capital issued during the year / period (including dividend reinvestment)	155,587,337.781	1,555,873,379	608,533,107.830	6,085,331,078
Redemptions during the year / period	646,853,417.621	6,468,534,176	628,342,287.666	6,283,422,876
	574,345,275.661	5,743,452,756	137,076,207.826	1,370,762,079
<b>Unit Capital at the end of the year / period</b>	<b>72,508,141.960</b>	<b>725,081,420</b>	<b>491,266,079.840</b>	<b>4,912,660,797</b>
Regular: Growth plan	29,194,097.084	291,940,971	221,784,958.955	2,217,849,588
Regular: Daily dividend plan	-	-	-	-
Regular: Weekly dividend plan	-	-	-	-
Regular: Monthly dividend plan	28,913,431.483	289,134,315	138,614,426.759	1,386,144,268
Regular: Quarterly / dividend plan	14,400,613.393	144,006,134	130,866,694.126	1,308,666,941
Institutional: Growth plan	-	-	-	-
Institutional: Daily dividend plan	-	-	-	-
Institutional: Weekly dividend plan	-	-	-	-
Institutional: Monthly dividend plan	-	-	-	-
Institutional: Quarterly / dividend plan	-	-	-	-
<b>Unit capital at the end of the year / period</b>	<b>72,508,141.960</b>	<b>725,081,420</b>	<b>491,266,079.840</b>	<b>4,912,660,797</b>
	<b>As at 31.03.10</b>		<b>As at 31.03.09</b>	
	<b>Rupees</b>		<b>Rupees</b>	
<b>2 RESERVES AND SURPLUS / (NET DEFICIT)</b>				
<b>Unit Premium Reserve</b>				
Opening balance		(4,814,716,527)		(4,997,469,972)
Add/ Less: Adjustment in opening Unit Premium reserve (refer note 20 of notes to accounts)		5,073,110,833		-
Net premium on issue /redemption of units during the year / period (refer note 20 of notes to accounts)		(228,011,374)		4,095,317,655
Transfer from / (to) income equalisation account		-		(3,912,564,210)
<b>Closing balance</b>		<b>30,382,932</b>		<b>(4,814,716,527)</b>
<b>Retained Surplus</b>				
Opening balance		9,213,406,175		5,182,275,979
Add/ Less: Adjustment in opening Unit Premium reserve (refer note 20 of notes to accounts)		(5,073,110,833)		-
Add: Surplus transferred from / (to) Revenue Account		(3,534,334,525)		4,031,130,196
Add: Excess dividend written back (including dividend distribution tax)		-		-
<b>Closing balance</b>		<b>605,960,817</b>		<b>9,213,406,175</b>
<b>Unrealised Appreciation on Investments</b>				
Opening balance		8,521,217		2,335,387
Less: Reversed during the year / period		(8,521,217)		(2,335,387)
Add: Unrealised appreciation as at year / period end		6,321,280		8,521,217
Add: Unrealised appreciation on outstanding equity derivatives		-		-
<b>Closing balance</b>		<b>6,321,280</b>		<b>8,521,217</b>
		<b>642,665,029</b>		<b>4,407,210,865</b>

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)**  
**SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2010**

Schedules	DSP BLACKROCK EQUITY FUND (DSPBREF)				DSP BLACKROCK LIQUIDITY FUND (DSPBRLF)			
	As at 31.03.10		As at 31.03.09		As at 31.03.10		As at 31.03.09	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
<b>1 UNIT CAPITAL</b>								
<b>Initial capital issued and subscribed:</b>								
Units of Rs. 10 each fully paid up (Rs. 1000 each fully paid up for DSPBRMMF, DSPBRSBF, DSPBRCMF and Institutional Plans - DSPBRLF, DSPBRFRF)	16,509,520.000	165,095,200	16,509,520.000	165,095,200	26,500,000.000	265,000,000	26,500,000.000	265,000,000
<b>Outstanding:</b>								
Opening balance	522,276,837.521	5,222,768,375	389,703,489.057	3,897,034,890	94,110,846.520	1,477,976,096	154,641,588.648	7,915,032,142
New fund / plan offer	-	-	-	-	-	-	-	-
Capital issued during the year / period (including dividend reinvestment)	377,812,809.893	3,778,128,099	277,012,058.768	2,770,120,588	617,350,088.906	136,337,680,503	737,326,445.288	129,503,650,815
Redemptions during the year / period	900,089,647.414	9,000,896,474	666,715,547.825	6,667,155,478	711,460,935.426	137,815,656,599	891,968,033.936	137,418,682,957
	226,621,689.356	2,266,216,893	144,438,710.304	1,444,387,103	612,570,348.978	125,803,945,586	797,857,187.416	135,940,706,861
<b>Unit Capital at the end of the year / period</b>	<b>673,467,958.058</b>	<b>6,734,679,581</b>	<b>522,276,837.521</b>	<b>5,222,768,375</b>	<b>98,890,586.448</b>	<b>12,011,711,013</b>	<b>94,110,846.520</b>	<b>1,477,976,096</b>
Regular: Growth plan	392,438,194.731	3,924,381,947	291,087,684.827	2,910,876,848	26,443,087.406	264,430,874	22,276,268.014	222,762,680
Regular: Daily dividend plan	-	-	-	-	30,014,427.164	300,144,272	37,918,758.173	379,187,582
Regular: Weekly dividend plan	-	-	-	-	-	-	33,373,529.797	333,735,298
Regular: Monthly dividend plan	-	-	-	-	-	-	-	-
Regular: Quarterly / dividend plan	256,364,336.856	2,563,643,369	216,189,152.694	2,161,891,527	31,298,925.264	312,989,253	-	-
Institutional: Growth plan	24,665,426.471	246,654,265	-	-	3,636,362.622	3,636,362,622	50,546.321	50,546,321
Institutional: Daily dividend plan	-	-	-	-	232,829.396	232,829,396	141,812.074	141,812,074
Institutional: Weekly dividend plan	-	-	-	-	-	-	349,932.141	349,932,141
Institutional: Monthly dividend plan	-	-	-	-	-	-	-	-
Institutional: Quarterly / dividend plan	-	-	15,000,000.000	150,000,000	7,264,954.596	7,264,954,596	-	-
<b>Unit capital at the end of the year / period</b>	<b>673,467,958.058</b>	<b>6,734,679,581</b>	<b>522,276,837.521</b>	<b>5,222,768,375</b>	<b>98,890,586.448</b>	<b>12,011,711,013</b>	<b>94,110,846.520</b>	<b>1,477,976,096</b>
	<b>As at 31.03.10</b>		<b>As at 31.03.09</b>		<b>As at 31.03.10</b>		<b>As at 31.03.09</b>	
	<b>Rupees</b>		<b>Rupees</b>		<b>Rupees</b>		<b>Rupees</b>	
<b>2 RESERVES AND SURPLUS / (NET DEFICIT)</b>								
<b>Unit Premium Reserve</b>								
Opening balance		4,394,631,704		4,377,457,636		(1,139,292,406)		(1,149,334,598)
Add/ Less: Adjustment in opening Unit Premium reserve (refer note 20 of notes to accounts)		(1,402,420,001)		-		(5,242,612,678)		-
Net premium on issue /redemption of units during the year / period (refer note 20 of notes to accounts)		546,343,162		296,089,148		(134,662,895,558)		(512,488,746)
Transfer from / (to) income equalisation account		-		(278,915,080)		-		522,530,938
<b>Closing balance</b>		<b>3,538,554,865</b>		<b>4,394,631,704</b>		<b>(141,044,800,642)</b>		<b>(1,139,292,406)</b>
<b>Retained Surplus</b>								
Opening balance		(946,160,839)		2,793,484,532		1,479,570,000		1,811,844,956
Add/ Less: Adjustment in opening Unit Premium reserve (refer note 20 of notes to accounts)		1,402,420,001		-		5,242,612,678		-
Add: Surplus transferred from / (to) Revenue Account		4,143,002,807		(3,739,645,371)		135,872,354,549		(332,274,956)
Add: Excess dividend written back (including dividend distribution tax)		-		-		-		-
<b>Closing balance</b>		<b>4,599,261,969</b>		<b>(946,160,839)</b>		<b>142,594,537,227</b>		<b>1,479,570,000</b>
<b>Unrealised Appreciation on Investments</b>								
Opening balance		10,810,629		944,157		2,539,997		662,283
Less: Reversed during the year / period		(10,810,629)		(944,157)		(2,539,997)		(662,283)
Add: Unrealised appreciation as at year / period end		3,171,900,041		-		-		2,539,997
Add: Unrealised appreciation on outstanding equity derivatives		-		10,810,629		-		-
<b>Closing balance</b>		<b>3,171,900,041</b>		<b>10,810,629</b>		<b>-</b>		<b>2,539,997</b>
		<b>11,309,716,875</b>		<b>3,459,281,494</b>		<b>1,549,736,585</b>		<b>342,817,591</b>



**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)**  
**SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2010**

Schedules	DSP BLACKROCK EQUITY FUND (DSPBREF)				DSP BLACKROCK LIQUIDITY FUND (DSPBRLF)			
	As at 31.03.10 Rupees		As at 31.03.09 Rupees		As at 31.03.10 Rupees		As at 31.03.09 Rupees	
<b>3 CURRENT LIABILITIES &amp; PROVISIONS</b>								
Sundry creditors	47,144,234		20,298,365		4,288,509		1,045,702	
Payable for units repurchased / switch out	150,734,885		17,421,590		1,223,508,982		10,421,341	
Distributed income payable	-		-		-		-	
Unclaimed distributed income	1,868,428		2,145,889		680		800	
Unclaimed redemptions	595,340		476,280		12,800		85,814	
Contracts for purchase of investments	10,662,341		196,598,965		-		-	
Provision for marked-to-market on equity derivatives	1,517,674		-		-		-	
Equity stock option premium (net of unrealised gain/loss)	-		-		-		-	
Other liabilities	16,557,385		3,517,617		1,659,674		513,493	
	<b>229,080,287</b>		<b>240,458,706</b>		<b>1,229,470,645</b>		<b>12,067,150</b>	
	As at 31.03.10 Rupees		As at 31.03.09 Rupees		As at 31.03.10 Rupees		As at 31.03.09 Rupees	
<b>4 INVESTMENTS</b>	<b>Cost</b>	<b>Market/Fair value</b>	<b>Cost</b>	<b>Market/Fair value</b>	<b>Cost</b>	<b>Market/Fair value</b>	<b>Cost</b>	<b>Market/Fair value</b>
(Refer Note 16 to Schedule 8)								
<b>Equity Shares</b>								
Listed or awaiting listing	14,084,031,989	17,255,932,030	8,058,527,209	7,381,893,005	-	-	-	-
Unlisted	35,119,490	-	35,119,490	-	-	-	-	-
<b>Preference Shares</b>								
Listed or awaiting listing	-	-	11,287,400	3,741,773	-	-	-	-
<b>Government Securities</b>								
<b>Bonds &amp; Debentures</b>								
Listed or awaiting listing	-	-	-	-	100,993,300	100,121,600	279,521,450	279,844,600
Private placement / unlisted	-	-	-	-	-	-	400,000,000	400,000,000
<b>Securitized Debt</b>								
Commercial Papers (CP)	-	-	-	-	-	-	216,957,199	219,173,983
Certificate of Deposits (CD)	-	-	-	-	4,237,244,228	4,237,243,500	-	-
Treasury Bills (T bills)	-	-	-	-	8,103,549,315	8,103,549,350	571,384,907	571,384,970
Bills Rediscounting (BRDS)	-	-	-	-	-	-	-	-
Foreign Securities	-	-	-	-	499,539,730	499,539,500	-	-
Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-
	<b>14,119,151,479</b>	<b>17,255,932,030</b>	<b>8,104,934,099</b>	<b>7,385,634,778</b>	<b>12,941,326,573</b>	<b>12,940,453,950</b>	<b>1,467,863,556</b>	<b>1,470,403,553</b>
	As at 31.03.10 Rupees		As at 31.03.09 Rupees		As at 31.03.10 Rupees		As at 31.03.09 Rupees	
<b>5 DEPOSITS</b>								
Fixed deposits with scheduled banks (*towards deposit for derivative margin)	-	-	400,000,000 *	-	1,000,000,000	-	-	-
(Refer Note 4 of Schedule 8)								
Margin money with The Clearing Corporation of India Ltd. (CCIL)	7,000,000		750,000		5,000,000		10,000,000	
Initial margin money for equity derivatives	168,415,448		26,625,586		-		-	
	<b>175,415,448</b>		<b>427,375,586</b>		<b>1,005,000,000</b>		<b>10,000,000</b>	
	As at 31.03.10 Rupees		As at 31.03.09 Rupees		As at 31.03.10 Rupees		As at 31.03.09 Rupees	
<b>6 OTHER CURRENT ASSETS</b>								
Balances with banks in current account	149,241,716		112,402,200		36,414,224		6,039,512	
Receivable for units switch in	36,306,569		5,112,709		-		-	
Contracts for sale of investments	259,350,575		345,068,212		-		-	
Collateralized lending (reverse repurchase transactions) (Reverse Repo) / Collateralized Borrowing and Lending Obligations (CBLO)	367,220,327		529,880,958		802,748,138		310,913,966	
Initial margin money utilised for equity derivatives	26,045,604		74,363,324		-		-	
Marked-to-market margin for equity derivatives	-		10,494,669		-		-	
Equity stock option premium (net of unrealised gain/ loss)	-		161,453		-		-	
Outstanding and accrued income	2,633,691		31,868,929		6,201,145		35,384,178	
Tax deducted at source	-		31,135		-		-	
Other receivable	1,330,783		114,622		100,786		119,628	
	<b>842,129,265</b>		<b>1,109,498,211</b>		<b>845,464,293</b>		<b>352,457,284</b>	

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)**  
**SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2010**

Schedules	DSP BLACKROCK BALANCED FUND (DSPBRBalF)			
	As at 31.03.10		As at 31.03.09	
	Units	Rupees	Units	Rupees
<b>1 UNIT CAPITAL</b>				
<b>Initial capital issued and subscribed:</b>				
Units of Rs. 10 each fully paid up (Rs. 1000 each fully paid up for DSPBRMMF, DSPBRSEF, DSPBRSEF and Institutional Plans - DSPBRLE, DSPBRSEF)	103,886,904.900	1,038,869,049	103,886,904.900	1,038,869,049
<b>Outstanding:</b>				
Opening balance	221,813,894.174	2,218,138,942	189,681,496.013	1,896,814,960
New fund / plan offer	-	-	-	-
Capital issued during the year / period (including dividend reinvestment)	74,239,728.064	742,397,281	78,723,918.857	787,239,189
Redemptions during the year / period	296,053,622.238	2,960,536,223	268,405,414.870	2,684,054,149
	69,121,723.376	691,217,235	46,591,520.696	465,915,207
<b>Unit Capital at the end of the year / period</b>	<b>226,931,898.862</b>	<b>2,269,318,988</b>	<b>221,813,894.174</b>	<b>2,218,138,942</b>
Regular: Growth plan	44,209,708.115	442,097,081	43,444,413.446	434,444,135
Regular: Daily dividend plan	-	-	-	-
Regular: Weekly dividend plan	-	-	-	-
Regular: Monthly dividend plan	-	-	-	-
Regular: Quarterly / dividend plan	182,722,190.747	1,827,221,907	178,369,480.728	1,783,694,807
Institutional: Growth plan	-	-	-	-
Institutional: Daily dividend plan	-	-	-	-
Institutional: Weekly dividend plan	-	-	-	-
Institutional: Monthly dividend plan	-	-	-	-
Institutional: Quarterly / dividend plan	-	-	-	-
<b>Unit capital at the end of the year / period</b>	<b>226,931,898.862</b>	<b>2,269,318,988</b>	<b>221,813,894.174</b>	<b>2,218,138,942</b>
	<b>As at 31.03.10</b>		<b>As at 31.03.09</b>	
	<b>Rupees</b>		<b>Rupees</b>	
<b>2 RESERVES AND SURPLUS / (NET DEFICIT)</b>				
<b>Unit Premium Reserve</b>				
Opening balance		1,306,726,513		1,296,433,886
Add/ Less: Adjustment in opening Unit Premium reserve (refer note 20 of notes to accounts)		(1,233,310,121)		-
Net premium on issue /redemption of units during the year / period (refer note 20 of notes to accounts)		19,893,168		657,422,258
Transfer from / (to) income equalisation account		-		(647,129,631)
<b>Closing balance</b>		<b>93,309,560</b>		<b>1,306,726,513</b>
<b>Retained Surplus</b>				
Opening balance		676,967,603		1,649,833,136
Add/ Less: Adjustment in opening Unit Premium reserve (refer note 20 of notes to accounts)		1,233,310,121		-
Add: Surplus transferred from / (to) Revenue Account		1,423,892,274		(972,865,533)
Add: Excess dividend written back (including dividend distribution tax)		-		-
<b>Closing balance</b>		<b>3,334,169,998</b>		<b>676,967,603</b>
<b>Unrealised Appreciation on Investments</b>				
Opening balance		2,813,258		223,694
Less: Reversed during the year / period		(2,813,258)		(223,694)
Add: Unrealised appreciation as at year / period end		898,246,928		-
Add: Unrealised appreciation on outstanding equity derivatives		-		2,813,258
<b>Closing balance</b>		<b>898,246,928</b>		<b>2,813,258</b>
		<b>4,325,726,486</b>		<b>1,986,507,374</b>

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)  
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2010**

Schedules	DSP BLACKROCK GOVERNMENT SECURITIES FUND (DSPBRGF)				DSP BLACKROCK TREASURY BILL FUND (DSPBRTBF)				
	As at 31.03.10		As at 31.03.09		As at 31.03.10		As at 31.03.09		
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	
<b>1</b>	<b>UNIT CAPITAL</b>								
	<b>Initial capital issued and subscribed:</b>								
	Units of Rs. 10 each fully paid up (Rs. 1000 each fully paid up for DSPBRMMF, DSPBRBSF, DSPBRCMF and Institutional Plans - DSPBRLF, DSPBRFRF)								
	46,698,500.000	466,985,000	46,698,500.000	466,985,000	23,358,600.000	233,586,000	23,358,600.000	233,586,000	
	<b>Outstanding:</b>								
	Opening balance								
	195,822,032.610	1,958,220,326	23,358,826.909	233,588,269	9,812,542.713	98,125,427	4,616,413.146	46,164,132	
	New fund / plan offer								
	-	-	-	-	-	-	-	-	
	Capital issued during the year / period (including dividend reinvestment)								
	105,554,540.625	1,055,545,406	259,442,975.837	2,594,429,758	3,678,546.511	36,785,465	80,335,112.822	803,351,128	
	Redemptions during the year / period								
	301,376,573.235	3,013,765,732	282,801,802.746	2,828,018,027	13,491,089.224	134,910,892	84,951,525.968	849,515,260	
	274,452,313.306	2,744,523,132	86,979,770.136	869,797,701	8,667,759.963	86,677,599	75,138,983.255	751,389,833	
	<b>26,924,259.929</b>	<b>269,242,600</b>	<b>195,822,032.610</b>	<b>1,958,220,326</b>	<b>4,823,329.261</b>	<b>48,233,293</b>	<b>9,812,542.713</b>	<b>98,125,427</b>	
	<b>Unit Capital at the end of the year / period</b>								
	Regular: Growth plan	9,703,070.381	97,030,704	91,464,643.689	914,646,437	2,263,834.150	22,638,342	4,260,132.720	42,601,327
	Regular: Daily dividend plan	-	-	-	-	-	-	-	-
	Regular: Weekly dividend plan	-	-	-	-	-	-	-	-
	Regular: Monthly dividend plan	10,703,430.656	107,034,307	64,633,224.530	646,332,245	2,098,318.882	20,983,189	3,627,506.287	36,275,063
	Regular: Quarterly / dividend plan	6,517,758.892	65,177,589	39,724,164.391	397,241,644	461,176.229	4,611,762	1,924,903.706	19,249,037
	Institutional: Growth plan	-	-	-	-	-	-	-	-
	Institutional: Daily dividend plan	-	-	-	-	-	-	-	-
	Institutional: Weekly dividend plan	-	-	-	-	-	-	-	-
	Institutional: Monthly dividend plan	-	-	-	-	-	-	-	-
	Institutional: Quarterly / dividend plan	-	-	-	-	-	-	-	-
	<b>Unit capital at the end of the year / period</b>	<b>26,924,259.929</b>	<b>269,242,600</b>	<b>195,822,032.610</b>	<b>1,958,220,326</b>	<b>4,823,329.261</b>	<b>48,233,293</b>	<b>9,812,542.713</b>	<b>98,125,427</b>
	<b>As at 31.03.10</b>		<b>As at 31.03.09</b>		<b>As at 31.03.10</b>		<b>As at 31.03.09</b>		
	<b>Rupees</b>		<b>Rupees</b>		<b>Rupees</b>		<b>Rupees</b>		
<b>2</b>	<b>RESERVES AND SURPLUS / (NET DEFICIT)</b>								
	<b>Unit Premium Reserve</b>								
	Opening balance								
		(231,519,097)		(297,720,441)		(75,149,387)		(74,590,296)	
	Add/ Less: Adjustment in opening Unit Premium reserve (refer note 20 of notes to accounts)								
		368,631,856		-		75,255,042		-	
	Net premium on issue /redemption of units during the year / period (refer note 20 of notes to accounts)								
		(123,900,576)		1,838,706,502		(58,172)		18,135,075	
	Transfer from / (to) income equalisation account								
		-		(1,772,505,158)		-		(18,694,166)	
	<b>Closing balance</b>	<b>13,212,183</b>		<b>(231,519,097)</b>		<b>47,483</b>		<b>(75,149,387)</b>	
	<b>Retained Surplus</b>								
	Opening balance								
		2,186,767,998		469,821,210		116,186,841		94,025,863	
	Add/ Less: Adjustment in opening Unit Premium reserve (refer note 20 of notes to accounts)								
		(368,631,856)		-		(75,255,042)		-	
	Add: Surplus transferred from / (to) Revenue Account								
		(1,604,387,312)		1,716,946,788		(18,746,814)		22,160,978	
	Add: Excess dividend written back (including dividend distribution tax)								
		-		-		-		-	
	<b>Closing balance</b>	<b>213,748,830</b>		<b>2,186,767,998</b>		<b>22,184,985</b>		<b>116,186,841</b>	
	<b>Unrealised Appreciation on Investments</b>								
	Opening balance								
		-		-		-		-	
	Less: Reversed during the year / period								
		-		-		-		-	
	Add: Unrealised appreciation as at year / period end								
		-		-		393		-	
	Add: Unrealised appreciation on outstanding equity derivatives								
		-		-		-		-	
	<b>Closing balance</b>	<b>-</b>		<b>-</b>		<b>393</b>		<b>-</b>	
		<b>226,961,013</b>		<b>1,955,248,901</b>		<b>22,232,861</b>		<b>41,037,454</b>	

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)**  
**SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2010**

Schedules	DSP BLACKROCK BALANCED FUND (DSPBRBaIF)			
	As at 31.03.10 Rupees		As at 31.03.09 Rupees	
<b>3 CURRENT LIABILITIES &amp; PROVISIONS</b>				
Sundry creditors		25,713,690		7,006,103
Payable for units repurchased / switch out		19,182,177		21,095,667
Distributed income payable		24,097		-
Unclaimed distributed income		554,667		834,027
Unclaimed redemptions		130,710		310,940
Contracts for purchase of investments		2,901,928		301,699,285
Provision for marked-to-market on equity derivatives		384,871		2,541,185
Equity stock option premium (net of unrealised gain/loss)		-		-
Other liabilities		5,706,142		1,180,841
		<b>54,598,282</b>		<b>334,668,048</b>
		<b>As at 31.03.10</b>		<b>As at 31.03.09</b>
		<b>Rupees</b>		<b>Rupees</b>
	<b>Cost</b>	<b>Market/Fair value</b>	<b>Cost</b>	<b>Market/Fair value</b>
<b>4 INVESTMENTS</b>				
(Refer Note 16 to Schedule 8)				
<b>Equity Shares</b>				
Listed or awaiting listing	3,822,933,210	4,721,180,137	3,420,456,611	3,196,571,899
Unlisted	14,522,501	-	14,522,501	-
<b>Preference Shares</b>				
Listed or awaiting listing	-	-	3,550,700	1,177,057
<b>Government Securities</b>	205,793,750	201,716,250	55,223,750	51,900,000
<b>Bonds &amp; Debentures</b>				
Listed or awaiting listing	730,903,385	717,685,600	627,077,285	620,607,350
Private placement / unlisted	-	-	-	-
<b>Securitized Debt</b>	-	-	-	-
<b>Commercial Papers (CP)</b>	-	-	-	-
<b>Certificate of Deposits (CD)</b>	448,036,308	448,036,100	-	-
<b>Treasury Bills (T bills)</b>	-	-	-	-
<b>Bills Rediscounting (BRDS)</b>	-	-	-	-
<b>Foreign Securities</b>	-	-	-	-
<b>Units of Domestic Mutual Fund</b>	-	-	-	-
	<b>5,222,189,154</b>	<b>6,088,618,087</b>	<b>4,120,830,847</b>	<b>3,870,256,306</b>
	<b>As at 31.03.10</b>		<b>As at 31.03.09</b>	
	<b>Rupees</b>		<b>Rupees</b>	
<b>5 DEPOSITS</b>				
Fixed deposits with scheduled banks (*towards deposit for derivative margin)		-		150,000,000 *
(Refer Note 4 of Schedule 8)				
Margin money with The Clearing Corporation of India Ltd. (CCIL)		3,000,000		750,000
Initial margin money for equity derivatives		273,856,189		-
		<b>276,856,189</b>		<b>150,750,000</b>
	<b>As at 31.03.10</b>		<b>As at 31.03.09</b>	
	<b>Rupees</b>		<b>Rupees</b>	
<b>6 OTHER CURRENT ASSETS</b>				
Balances with banks in current account		26,810,027		56,459,787
Receivable for units switch in		4,347,211		488,442
Contracts for sale of investments		70,329,165		157,177,207
Collateralized lending (reverse repurchase transactions) (Reverse Repo) / Collateralized Borrowing and Lending Obligations (CBLO)		148,996,593		225,522,440
Initial margin money utilised for equity derivatives		7,037,964		58,318,033
Marked-to-market margin for equity derivatives		-		2,679,130
Equity stock option premium (net of unrealised gain/ loss)		-		59,565
Outstanding and accrued income		26,553,486		17,455,414
Tax deducted at source		-		52,648
Other receivable		95,034		95,392
		<b>284,169,480</b>		<b>518,308,058</b>

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)**  
**SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2010**

Schedules	DSP BLACKROCK GOVERNMENT SECURITIES FUND (DSPBRGF)				DSP BLACKROCK TREASURY BILL FUND (DSPBRTBF)			
	As at 31.03.10 Rupees		As at 31.03.09 Rupees		As at 31.03.10 Rupees		As at 31.03.09 Rupees	
<b>3 CURRENT LIABILITIES &amp; PROVISIONS</b>								
Sundry creditors		570,618		3,380,491		27,081		92,482
Payable for units repurchased / switch out		943,280		18,800,183		-		-
Distributed income payable		-		-		19,382		24,831
Unclaimed distributed income		22,364		27,194		-		-
Unclaimed redemptions		-		-		500		-
Contracts for purchase of investments		98,286,000		-		-		-
Provision for marked-to-market on equity derivatives		-		-		-		-
Equity stock option premium (net of unrealised gain/loss)		-		-		-		-
Other liabilities		65,421		843,269		13,819		28,951
		<b>99,887,683</b>		<b>23,051,137</b>		<b>60,782</b>		<b>146,264</b>
		<b>As at 31.03.10 Rupees</b>		<b>As at 31.03.09 Rupees</b>		<b>As at 31.03.10 Rupees</b>		<b>As at 31.03.09 Rupees</b>
<b>4 INVESTMENTS</b>	<b>Cost</b>	<b>Market/Fair value</b>	<b>Cost</b>	<b>Market/Fair value</b>	<b>Cost</b>	<b>Market/Fair value</b>	<b>Cost</b>	<b>Market/Fair value</b>
(Refer Note 16 to Schedule 8)								
<b>Equity Shares</b>								
Listed or awaiting listing	-	-	-	-	-	-	-	-
Unlisted	-	-	-	-	-	-	-	-
<b>Preference Shares</b>								
Listed or awaiting listing	-	-	-	-	-	-	-	-
<b>Government Securities</b>	258,593,929	256,834,932	3,111,119,491	2,963,241,660	-	-	-	-
<b>Bonds &amp; Debentures</b>								
Listed or awaiting listing	-	-	-	-	-	-	-	-
Private placement / unlisted	-	-	-	-	-	-	-	-
<b>Securitised Debt</b>								
<b>Commercial Papers (CP)</b>								
<b>Certificate of Deposits (CD)</b>								
<b>Treasury Bills (T bills)</b>					49,922,657	49,923,050	99,698,508	99,698,500
<b>Bills Rediscounting (BRDS)</b>								
<b>Foreign Securities</b>								
<b>Units of Domestic Mutual Fund</b>								
	<b>258,593,929</b>	<b>256,834,932</b>	<b>3,111,119,491</b>	<b>2,963,241,660</b>	<b>49,922,657</b>	<b>49,923,050</b>	<b>99,698,508</b>	<b>99,698,500</b>
	<b>As at 31.03.10 Rupees</b>		<b>As at 31.03.09 Rupees</b>		<b>As at 31.03.10 Rupees</b>		<b>As at 31.03.09 Rupees</b>	
<b>5 DEPOSITS</b>								
Fixed deposits with scheduled banks (*towards deposit for derivative margin)		-		-		-		-
(Refer Note 4 of Schedule 8)								
Margin money with The Clearing Corporation of India Ltd. (CCIL)		-		750,000		-		750,000
Initial margin money for equity derivatives		-		-		-		-
				<b>750,000</b>				<b>750,000</b>
	<b>As at 31.03.10 Rupees</b>		<b>As at 31.03.09 Rupees</b>		<b>As at 31.03.10 Rupees</b>		<b>As at 31.03.09 Rupees</b>	
<b>6 OTHER CURRENT ASSETS</b>								
Balances with banks in current account		2,053,184		17,792,828		1,079,622		2,741,705
Receivable for units switch in		-		20,681,871		-		113,674
Contracts for sale of investments		-		-		-		-
Collateralized lending (reverse repurchase transactions) (Reverse Repo) / Collateralized Borrowing and Lending Obligations (CBLO)		334,503,683		898,053,147		19,521,508		35,990,041
Initial margin money utilised for equity derivatives		-		-		-		-
Marked-to-market margin for equity derivatives		-		-		-		-
Equity stock option premium (net of unrealised gain/ loss)		-		-		-		-
Outstanding and accrued income		2,698,349		36,000,858		2,674		4,979
Tax deducted at source		-		-		-		-
Other receivable		1,148		-		82		10,246
		<b>339,256,364</b>		<b>972,528,704</b>		<b>20,603,886</b>		<b>38,860,645</b>

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)**  
**SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2010**

Schedules	DSP BLACKROCK TECHNOLOGY.COM FUND (DSPBRTF)			
	As at 31.03.10		As at 31.03.09	
	Units	Rupees	Units	Rupees
<b>1 UNIT CAPITAL</b>				
<b>Initial capital issued and subscribed:</b>				
Units of Rs. 10 each fully paid up (Rs. 1000 each fully paid up for DSPBRMMF, DSPBRSBF, DSPBRCMF and Institutional Plans - DSPBRLF, DSPBRFRF)	46,902,900.000	469,029,000	46,902,900.000	469,029,000
<b>Outstanding:</b>				
Opening balance	45,457,375.150	454,573,752	52,603,408.182	526,034,082
New fund / plan offer	-	-	-	-
Capital issued during the year / period (including dividend reinvestment)	13,637,505.692	136,375,057	8,032,807.093	80,328,071
Redemptions during the year / period	59,094,880.842	590,948,809	60,636,215.275	606,362,153
	24,429,989.763	244,299,898	15,178,840.125	151,788,401
<b>Unit Capital at the end of the year / period</b>	<b>34,664,891.079</b>	<b>346,648,911</b>	<b>45,457,375.150</b>	<b>454,573,752</b>
Regular: Growth plan	13,455,059.556	134,550,596	19,715,854.298	197,158,543
Regular: Daily dividend plan	-	-	-	-
Regular: Weekly dividend plan	-	-	-	-
Regular: Monthly dividend plan	-	-	-	-
Regular: Quarterly / Dividend plan	21,209,831.523	212,098,315	25,741,520.852	257,415,209
Institutional: Growth plan	-	-	-	-
Institutional: Daily dividend plan	-	-	-	-
Institutional: Weekly dividend plan	-	-	-	-
Institutional: Monthly dividend plan	-	-	-	-
Institutional: Quarterly / Dividend plan	-	-	-	-
<b>Unit capital at the end of the year / period</b>	<b>34,664,891.079</b>	<b>346,648,911</b>	<b>45,457,375.150</b>	<b>454,573,752</b>
	<b>As at 31.03.10</b>		<b>As at 31.03.09</b>	
	<b>Rupees</b>		<b>Rupees</b>	
<b>2 RESERVES AND SURPLUS / (NET DEFICIT)</b>				
<b>Unit Premium Reserve</b>				
Opening balance		673,903,376		673,604,777
Add/ Less: Adjustment in opening Unit Premium reserve (refer note 20 of notes to accounts)		(680,752,067)		-
Net premium on issue /redemption of units during the year / period (refer note 20 of notes to accounts)		(34,744,084)		(29,576,605)
Transfer from / (to) income equalisation account		-		29,875,204
<b>Closing balance</b>		<b>(41,592,775)</b>		<b>673,903,376</b>
<b>Retained Surplus</b>				
Opening balance		(602,276,641)		(60,136,850)
Add/ Less: Adjustment in opening Unit Premium reserve (refer note 20 of notes to accounts)		680,752,067		-
Add: Surplus transferred from / (to) Revenue Account		326,214,809		(542,140,077)
Add: Excess dividend written back (including dividend distribution tax)		-		286
<b>Closing balance</b>		<b>404,690,235</b>		<b>(602,276,641)</b>
<b>Unrealised Appreciation on Investments</b>				
Opening balance		1,274,212		-
Less: Reversed during the year / period		(1,274,212)		-
Add: Unrealised appreciation as at year / period end		201,935,763		-
Add: Unrealised appreciation on outstanding equity derivatives		-		1,274,212
<b>Closing balance</b>		<b>201,935,763</b>		<b>1,274,212</b>
		<b>565,033,223</b>		<b>72,900,947</b>

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)  
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2010**

Schedules	DSP BLACKROCK OPPORTUNITIES FUND (DSPBROF)				DSP BLACKROCK SHORT TERM FUND (DSPBRSTF)			
	As at 31.03.10		As at 31.03.09		As at 31.03.10		As at 31.03.09	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
<b>1 UNIT CAPITAL</b>								
<b>Initial capital issued and subscribed:</b>								
Units of Rs. 10 each fully paid up (Rs. 1000 each fully paid up for DSPBRMMF, DSPBRSBF, DSPBRCMF and Institutional Plans - DSPBRLF, DSPBRFRF)	66,821,400.000	668,214,000	66,821,400.000	668,214,000	344,787,334.300	3,447,873,343	344,787,334.300	3,447,873,343
<b>Outstanding:</b>								
Opening balance	336,245,007.965	3,362,450,080	403,728,956.644	4,037,289,566	32,328,150.932	323,281,509	32,822,342.186	328,223,421
New fund / plan offer	-	-	-	-	-	-	-	-
Capital issued during the year / period (including dividend reinvestment)	27,379,491.936	273,794,919	42,676,156.198	426,761,562	1,865,269,647.636	18,652,696,476	93,765,015.240	937,650,153
Redemptions during the year / period	363,624,499.901	3,636,244,999	446,405,112.842	4,464,051,128	1,897,597,798.568	18,975,977,985	126,587,357.426	1,265,873,574
108,873,184.772	1,088,731,848	110,160,104.877	1,101,601,048	1,225,627,416.176	12,256,274,161	94,259,206.494	942,592,065	
<b>Unit Capital at the end of the year / period</b>	<b>254,751,315.129</b>	<b>2,547,513,151</b>	<b>336,245,007.965</b>	<b>3,362,450,080</b>	<b>671,970,382.392</b>	<b>6,719,703,824</b>	<b>32,328,150.932</b>	<b>323,281,509</b>
Regular: Growth plan	51,439,604.402	514,396,044	71,372,526.946	713,725,270	88,892,265.482	888,922,655	7,238,701.936	72,387,020
Regular: Daily dividend plan	-	-	-	-	-	-	-	-
Regular: Weekly dividend plan	-	-	-	-	351,414,030.521	3,514,140,305	6,901,350.536	69,013,505
Regular: Monthly dividend plan	-	-	-	-	124,844,457.674	1,248,444,577	5,422,044.822	54,220,448
Regular: Quarterly / Dividend plan	173,311,710.727	1,733,117,107	234,871,444.535	2,348,714,445	106,819,628.715	1,068,196,287	12,766,053.638	127,660,536
Institutional: Growth plan	5,000,000.000	50,000,000	5,001,036.484	50,010,365	-	-	-	-
Institutional: Daily dividend plan	-	-	-	-	-	-	-	-
Institutional: Weekly dividend plan	-	-	-	-	-	-	-	-
Institutional: Monthly dividend plan	-	-	-	-	-	-	-	-
Institutional: Quarterly / Dividend plan	25,000,000.000	250,000,000	25,000,000.000	250,000,000	-	-	-	-
<b>Unit capital at the end of the year / period</b>	<b>254,751,315.129</b>	<b>2,547,513,151</b>	<b>336,245,007.965</b>	<b>3,362,450,080</b>	<b>671,970,382.392</b>	<b>6,719,703,824</b>	<b>32,328,150.932</b>	<b>323,281,509</b>
	<b>As at 31.03.10</b>		<b>As at 31.03.09</b>		<b>As at 31.03.10</b>		<b>As at 31.03.09</b>	
	<b>Rupees</b>		<b>Rupees</b>		<b>Rupees</b>		<b>Rupees</b>	
<b>2 RESERVES AND SURPLUS / (NET DEFICIT)</b>								
<b>Unit Premium Reserve</b>								
Opening balance		833,572,243		938,421,493		(207,469,736)		(205,495,657)
Add/ Less: Adjustment in opening Unit Premium reserve (refer note 20 of notes to accounts)		(945,848,550)		-		200,649,803		-
Net premium on issue /redemption of units during the year / period (refer note 20 of notes to accounts)		(538,833,749)		(814,949,082)		(99,945,213)		(29,784,683)
Transfer from / (to) income equalisation account		-		710,099,832		-		27,810,604
<b>Closing balance</b>		<b>(651,110,056)</b>		<b>833,572,243</b>		<b>(106,765,146)</b>		<b>(207,469,736)</b>
<b>Retained Surplus</b>								
Opening balance		2,532,510,696		5,230,716,743		259,179,076		270,957,091
Add/ Less: Adjustment in opening Unit Premium reserve (refer note 20 of notes to accounts)		945,848,550		-		(200,649,803)		-
Add: Surplus transferred from / (to) Revenue Account		837,621,523		(2,698,456,873)		807,225,672		(11,778,015)
Add: Excess dividend written back (including dividend distribution tax)		-		250,826		-		-
<b>Closing balance</b>		<b>4,315,980,769</b>		<b>2,532,510,696</b>		<b>865,754,945</b>		<b>259,179,076</b>
<b>Unrealised Appreciation on Investments</b>								
Opening balance		17,324,028		2,305,397,568		-		1,128,300
Less: Reversed during the year / period		(17,324,028)		(2,305,397,568)		-		(1,128,300)
Add: Unrealised appreciation as at year / period end		2,573,518,253		-		395,468		-
Add: Unrealised appreciation on outstanding equity derivatives		9,743,743		17,324,028		-		-
<b>Closing balance</b>		<b>2,583,261,996</b>		<b>17,324,028</b>		<b>395,468</b>		<b>-</b>
		<b>6,248,132,709</b>		<b>3,383,406,967</b>		<b>759,385,267</b>		<b>51,709,340</b>



**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)**  
**SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2010**

Schedules	DSP BLACKROCK OPPORTUNITIES FUND (DSPBROF)				DSP BLACKROCK SHORT TERM FUND (DSPBRSTF)			
	As at 31.03.10 Rupees		As at 31.03.09 Rupees		As at 31.03.10 Rupees		As at 31.03.09 Rupees	
<b>3 CURRENT LIABILITIES &amp; PROVISIONS</b>								
Sundry creditors	30,737,311		10,957,921		4,585,405		276,338	
Payable for units repurchased / switch out	29,989,573		21,227,219		15,093,575		1,339,065	
Distributed income payable	65,051		39,900		4,328,307		687,458	
Unclaimed distributed income	1,409,965		1,923,019		4,273		2,231	
Unclaimed redemptions	813,718		962,425		-		-	
Contracts for purchase of investments	5,512,756		1,553,114		-		-	
Provision for marked-to-market on equity derivatives	110,189		283,217		-		-	
Equity stock option premium ( net of unrealised gain/loss)	-		1,800,960		-		-	
Other liabilities	24,744,781		15,412,424		52,623,018		336,310	
	<b>93,383,344</b>		<b>54,160,199</b>		<b>76,634,578</b>		<b>2,641,402</b>	
	As at 31.03.10 Rupees		As at 31.03.09 Rupees		As at 31.03.10 Rupees		As at 31.03.09 Rupees	
<b>4 INVESTMENTS</b>	Cost	Market/Fair value	Cost	Market/Fair value	Cost	Market/Fair value	Cost	Market/Fair value
(Refer Note 16 to Schedule 8)								
<b>Equity Shares</b>								
Listed or awaiting listing	5,717,193,491	8,283,987,054	6,019,836,598	5,093,330,012	-	-	-	-
Unlisted	-	-	-	-	-	-	-	-
<b>Preference Shares</b>								
Listed or awaiting listing	-	-	796,500	264,040	-	-	-	-
<b>Government Securities</b>								
<b>Bonds &amp; Debentures</b>								
Listed or awaiting listing	-	6,724,689	-	-	-	-	-	-
Private placement / unlisted	-	-	-	-	100,000,000	100,013,700	-	-
<b>Securitised Debt</b>	-	-	-	-	94,390,679	89,661,476	115,704,431	113,886,108
<b>Commercial Papers (CP)</b>	-	-	-	-	2,378,906,018	2,379,385,400	-	-
<b>Certificate of Deposits (CD)</b>	-	-	-	-	4,472,977,965	4,472,880,350	-	-
<b>Treasury Bills (T bills)</b>	-	-	-	-	-	-	-	-
<b>Bills Rediscounting (BRDS)</b>	-	-	-	-	-	-	-	-
<b>Foreign Securities</b>	-	-	-	-	-	-	-	-
<b>Units of Domestic Mutual Fund</b>	-	-	-	-	-	-	-	-
	<b>5,717,193,491</b>	<b>8,290,711,743</b>	<b>6,020,633,098</b>	<b>5,093,594,052</b>	<b>7,046,274,662</b>	<b>7,041,940,926</b>	<b>115,704,431</b>	<b>113,886,108</b>
	As at 31.03.10 Rupees		As at 31.03.09 Rupees		As at 31.03.10 Rupees		As at 31.03.09 Rupees	
<b>5 DEPOSITS</b>								
Fixed deposits with scheduled banks (*towards deposit for derivative margin)	-	-	-	350,000,000 *	-	-	-	-
(Refer Note 4 of Schedule 8)								
Margin money with The Clearing Corporation of India Ltd. (CCIL)	3,000,000		750,000		4,000,000		750,000	
Initial margin money for equity derivatives	137,004,586		62,706,010		-		-	
	<b>140,004,586</b>		<b>413,456,010</b>		<b>4,000,000</b>		<b>750,000</b>	
	As at 31.03.10 Rupees		As at 31.03.09 Rupees		As at 31.03.10 Rupees		As at 31.03.09 Rupees	
<b>6 OTHER CURRENT ASSETS</b>								
Balances with banks in current account	9,679,773		133,055,208		180,033,865		17,614,103	
Receivable for units switch in	18,159,416		534,928		110,632,298		1,750,479	
Contracts for sale of investments	247,731,800		33,084,256		-		-	
Collateralized lending (reverse repurchase transactions) (Reverse Repo) / Collateralized Borrowing and Lending Obligations (CBLO)	64,956,844		949,786,623		215,475,243		242,967,780	
Initial margin money utilised for equity derivatives	108,007,421		140,352,888		-		-	
Marked-to-market margin for equity derivatives	9,743,743		17,056,188		-		-	
Equity stock option premium ( net of unrealised gain/ loss)	-		-		-		-	
Outstanding and accrued income	23,849		19,082,944		3,636,938		663,781	
Tax deducted at source	-		-		-		-	
Other receivable	10,029		14,149		4,399		-	
	<b>458,312,875</b>		<b>1,292,967,184</b>		<b>509,782,743</b>		<b>262,996,143</b>	

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)**  
**SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2010**

Schedules	DSP BLACKROCK TOP 100 EQUITY FUND (DSPBRTEF)			
	As at 31.03.10		As at 31.03.09	
	Units	Rupees	Units	Rupees
<b>1 UNIT CAPITAL</b>				
<b>Initial capital issued and subscribed:</b>				
Units of Rs. 10 each fully paid up (Rs. 1000 each fully paid up for DSPBRMMF, DSPBR5BF, DSPBR5CMF and Institutional Plans - DSPBR5LF, DSPBR5RF)	22,177,578.800	221,775,788	22,177,578.800	221,775,788
<b>Outstanding:</b>				
Opening balance	541,115,744.088	5,411,157,440	263,654,237.074	2,636,542,371
New fund / plan offer	-	-	-	-
Capital issued during the year / period (including dividend reinvestment)	567,940,709.092	5,679,407,091	392,489,102.744	3,924,891,027
	1,109,056,453.180	11,090,564,531	656,143,339.818	6,561,433,398
Redemptions during the year / period	281,520,000.516	2,815,200,004	115,027,595.730	1,150,275,958
<b>Unit Capital at the end of the year / period</b>	<b>827,536,452.664</b>	<b>8,275,364,527</b>	<b>541,115,744.088</b>	<b>5,411,157,440</b>
Regular: Growth plan	141,823,832.765	1,418,238,328	100,484,447.480	1,004,844,474
Regular: Daily dividend plan	-	-	-	-
Regular: Weekly dividend plan	-	-	-	-
Regular: Monthly dividend plan	-	-	-	-
Regular: Quarterly / Dividend plan	650,160,769.522	6,501,607,695	424,786,331.075	4,247,863,311
Institutional: Growth plan	30,551,850.377	305,518,504	5,001,420.129	50,014,201
Institutional: Daily dividend plan	-	-	-	-
Institutional: Weekly dividend plan	-	-	-	-
Institutional: Monthly dividend plan	-	-	-	-
Institutional: Quarterly / Dividend plan	5,000,000.000	50,000,000	10,843,545.404	108,435,454
<b>Unit capital at the end of the year / period</b>	<b>827,536,452.664</b>	<b>8,275,364,527</b>	<b>541,115,744.088</b>	<b>5,411,157,440</b>
	<b>As at 31.03.10</b>		<b>As at 31.03.09</b>	
	<b>Rupees</b>		<b>Rupees</b>	
<b>2 RESERVES AND SURPLUS / (NET DEFICIT)</b>				
<b>Unit Premium Reserve</b>				
Opening balance		3,467,678,493		3,416,158,429
Add/ Less: Adjustment in opening Unit Premium reserve (refer note 20 of notes to accounts)		(2,084,055,123)		-
Net premium on issue /redemption of units during the year / period (refer note 20 of notes to accounts)		1,322,396,748		4,124,526,631
Transfer from / (to) income equalisation account		-		(4,073,006,567)
<b>Closing balance</b>		<b>2,706,020,118</b>		<b>3,467,678,493</b>
<b>Retained Surplus</b>				
Opening balance		1,648,458,570		1,963,319,158
Add/ Less: Adjustment in opening Unit Premium reserve (refer note 20 of notes to accounts)		2,084,055,123		-
Add: Surplus transferred from / (to) Revenue Account		8,928,768,204		(314,860,588)
Add: Excess dividend written back (including dividend distribution tax)		-		-
<b>Closing balance</b>		<b>12,661,281,897</b>		<b>1,648,458,570</b>
<b>Unrealised Appreciation on Investments</b>				
Opening balance		370,851,780		3,395,885
Less: Reversed during the year / period		(370,851,780)		(3,395,885)
Add: Unrealised appreciation as at year / period end		3,155,939,580		333,407,465
Add: Unrealised appreciation on outstanding equity derivatives		3,217,911		37,444,315
<b>Closing balance</b>		<b>3,159,157,491</b>		<b>370,851,780</b>
		<b>18,526,459,506</b>		<b>5,486,988,843</b>

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)**  
**SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2010**

Schedules	DSP BLACKROCK SAVINGS MANAGER FUND - MODERATE (DSPBRSF - Moderate)				DSP BLACKROCK FLOATING RATE FUND (DSPBRFRF)			
	As at 31.03.10		As at 31.03.09		As at 31.03.10		As at 31.03.09	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
<b>1 UNIT CAPITAL</b>								
<b>Initial capital issued and subscribed:</b>								
Units of Rs. 10 each fully paid up (Rs. 1000 each fully paid up for DSPBRMMF, DSPBRSBF, DSPBRCMF and Institutional Plans - DSPBRLEF, DSPBRFRF)	38,154,374.400	381,543,744	38,154,374.400	381,543,744	14,150,000.000	141,500,000	14,150,000.000	141,500,000
<b>Outstanding:</b>								
Opening balance	44,376,385.610	443,763,856	79,677,732.470	796,777,325	120,901,022.858	2,232,005,629	108,303,188.845	1,109,101,405
New fund / plan offer	-	-	-	-	-	-	-	-
Capital issued during the year / period (including dividend reinvestment)	105,568,965.706	1,055,689,657	6,688,087.657	66,880,877	1,291,134,206.975	120,693,188,685	332,280,703.432	22,437,186,307
Redemptions during the year / period	149,945,351.316	1,499,453,513	86,365,820.127	863,658,202	1,412,035,229.833	122,925,194,314	440,583,892.277	23,546,287,712
	38,830,802.843	388,308,029	41,989,434.517	419,894,346	1,063,002,927.258	97,690,975,772	319,682,869.419	21,314,282,083
<b>Unit Capital at the end of the year / period</b>	<b>111,114,548.473</b>	<b>1,111,145,484</b>	<b>44,376,385.610</b>	<b>443,763,856</b>	<b>349,032,302.575</b>	<b>25,234,218,542</b>	<b>120,901,022.858</b>	<b>2,232,005,629</b>
Regular: Growth plan	43,429,583.377	434,295,833	21,277,178.654	212,771,786	88,630,925.851	886,309,259	33,168,344.050	331,683,441
Regular: Daily dividend plan	-	-	-	-	92,618,199.660	926,181,997	25,207,426.246	252,074,262
Regular: Weekly dividend plan	-	-	-	-	116,680,319.791	1,166,803,198	42,459,985.766	424,599,858
Regular: Monthly dividend plan	26,459,612.663	264,596,127	9,405,522.592	94,055,226	-	-	-	-
Regular: Quarterly / Dividend plan	41,225,352.433	412,253,524	13,693,684.364	136,936,844	29,139,326.450	291,393,265	19,031,938.109	190,319,381
Institutional: Growth plan	-	-	-	-	2,402,925.112	2,402,925,112	63,278.227	63,278,227
Institutional: Daily dividend plan	-	-	-	-	8,260,681.676	8,260,681,676	419,613.002	419,613,002
Institutional: Weekly dividend plan	-	-	-	-	11,133,470.075	11,133,470,075	550,437.458	550,437,458
Institutional: Monthly dividend plan	-	-	-	-	-	-	-	-
Institutional: Quarterly / Dividend plan	-	-	-	-	166,453.960	166,453,960	-	-
<b>Unit capital at the end of the year / period</b>	<b>111,114,548.473</b>	<b>1,111,145,484</b>	<b>44,376,385.610</b>	<b>443,763,856</b>	<b>349,032,302.575</b>	<b>25,234,218,542</b>	<b>120,901,022.858</b>	<b>2,232,005,629</b>
	<b>As at 31.03.10</b>		<b>As at 31.03.09</b>		<b>As at 31.03.10</b>		<b>As at 31.03.09</b>	
	<b>Rupees</b>		<b>Rupees</b>		<b>Rupees</b>		<b>Rupees</b>	
<b>2 RESERVES AND SURPLUS / (NET DEFICIT)</b>								
<b>Unit Premium Reserve</b>								
Opening balance		(496,669,139)		(496,543,415)		(680,331,637)		(680,457,321)
Add/ Less: Adjustment in opening Unit Premium reserve (refer note 20 of notes to accounts)		488,690,721		-		672,567,072		-
Net premium on issue /redemption of units during the year / period (refer note 20 of notes to accounts)		(14,141,144)		(136,200,552)		(43,596,028)		(31,139,622)
Transfer from / (to) income equalisation account		-		136,074,828		-		31,265,306
<b>Closing balance</b>		<b>(22,119,562)</b>		<b>(496,669,139)</b>		<b>(51,360,593)</b>		<b>(680,331,637)</b>
<b>Retained Surplus</b>								
Opening balance		674,238,348		777,409,792		847,626,626		817,498,812
Add/ Less: Adjustment in opening Unit Premium reserve (refer note 20 of notes to accounts)		(488,690,721)		-		(672,567,072)		-
Add: Surplus transferred from / (to) Revenue Account		323,545,801		(103,171,444)		1,130,815,226		30,127,814
Add: Excess dividend written back (including dividend distribution tax)		-		-		-		-
<b>Closing balance</b>		<b>509,093,428</b>		<b>674,238,348</b>		<b>1,305,874,780</b>		<b>847,626,626</b>
<b>Unrealised Appreciation on Investments</b>								
Opening balance		538,750		64,487		-		466,103
Less: Reversed during the year / period		(538,750)		(64,487)		-		(466,103)
Add: Unrealised appreciation as at year / period end		5,616,777		125,040		601,886		-
Add: Unrealised appreciation on outstanding equity derivatives		-		413,710		-		-
<b>Closing balance</b>		<b>5,616,777</b>		<b>538,750</b>		<b>601,886</b>		<b>-</b>
		<b>492,590,643</b>		<b>178,107,959</b>		<b>1,255,116,073</b>		<b>167,294,989</b>



**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)  
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2010**

Schedules	DSP BLACKROCK SAVINGS MANAGER FUND - MODERATE (DSPBRSF - Moderate)				DSP BLACKROCK FLOATING RATE FUND (DSPBRFRF)			
	As at 31.03.10 Rupees		As at 31.03.09 Rupees		As at 31.03.10 Rupees		As at 31.03.09 Rupees	
<b>3 CURRENT LIABILITIES &amp; PROVISIONS</b>								
Sundry creditors		2,810,764		2,280,704		15,428,788		1,449,371
Payable for units repurchased / switch out		2,471,621		1,026,063		129,136,621		57,238,397
Distributed income payable		2,739,945		194,591		661,703		1,199,467
Unclaimed distributed income		124,565		87,253		36,314		2,820
Unclaimed redemptions		11,317		26,265		93,065		11,607
Contracts for purchase of investments		-		14,376,702		-		-
Provision for marked-to-market on equity derivatives		-		71,601		-		-
Equity stock option premium (net of unrealised gain/loss)		-		-		-		-
Other liabilities		1,126,173		1,689,184		2,865,995		72,325,930
		<b>9,284,385</b>		<b>19,752,363</b>		<b>148,222,486</b>		<b>132,227,592</b>
	As at 31.03.10 Rupees		As at 31.03.09 Rupees		As at 31.03.10 Rupees		As at 31.03.09 Rupees	
	Cost	Market/Fair value	Cost	Market/Fair value	Cost	Market/Fair value	Cost	Market/Fair value
<b>4 INVESTMENTS</b> (Refer Note 16 to Schedule 8)								
<b>Equity Shares</b>								
Listed or awaiting listing	171,355,118	175,790,645	66,751,372	66,876,412	-	-	-	-
Unlisted	-	-	-	-	-	-	-	-
<b>Preference Shares</b>								
Listed or awaiting listing	-	-	-	-	-	-	-	-
<b>Government Securities</b>	241,625,000	242,806,250	-	-	-	-	-	-
<b>Bonds &amp; Debentures</b>								
Listed or awaiting listing	214,563,500	207,412,450	440,855,800	430,873,900	754,551,050	753,282,650	1,556,936,227	1,556,245,670
Private placement / unlisted	151,082,450	150,443,250	-	-	951,087,800	950,455,600	-	-
<b>Securitised Debt</b>	-	-	-	-	-	-	-	-
<b>Commercial Papers (CP)</b>	-	-	-	-	3,913,272,063	3,913,467,750	-	-
<b>Certificate of Deposits (CD)</b>	543,183,654	543,183,500	-	-	19,101,661,242	19,102,067,440	172,241,322	172,241,275
<b>Treasury Bills (T bills)</b>	-	-	-	-	-	-	499,008,815	498,989,500
<b>Bills Rediscounting (BRDS)</b>	-	-	-	-	-	-	-	-
<b>Foreign Securities</b>	-	-	-	-	-	-	-	-
<b>Units of Domestic Mutual Fund</b>	-	-	-	-	-	-	-	-
	<b>1,321,809,722</b>	<b>1,319,636,095</b>	<b>507,607,172</b>	<b>497,750,312</b>	<b>24,720,572,155</b>	<b>24,719,273,440</b>	<b>2,228,186,364</b>	<b>2,227,476,445</b>
	As at 31.03.10 Rupees		As at 31.03.09 Rupees		As at 31.03.10 Rupees		As at 31.03.09 Rupees	
<b>5 DEPOSITS</b>								
Fixed deposits with scheduled banks (*towards deposit for derivative margin)		-		50,000,000 *		450,000,000		-
(Refer Note 4 of Schedule 8)								
Margin money with The Clearing Corporation of India Ltd. (CCIL)		100,000		750,000		13,000,000		750,000
Initial margin money for equity derivatives		22,150,353		2,068,749		-		-
		<b>22,250,353</b>		<b>52,818,749</b>		<b>463,000,000</b>		<b>750,000</b>
	As at 31.03.10 Rupees		As at 31.03.09 Rupees		As at 31.03.10 Rupees		As at 31.03.09 Rupees	
<b>6 OTHER CURRENT ASSETS</b>								
Balances with banks in current account		17,945,127		11,777,099		244,642,604		31,435,177
Receivable for units switch in		27,477,779		960,869		1,172,890,285		-
Contracts for sale of investments		-		27,922,199		-		-
Collateralized lending (reverse repurchase transactions) (Reverse Repo) / Collateralized Borrowing and Lending Obligations (CBLO)		211,043,333		40,543,360		13,506,773		173,478,800
Initial margin money utilised for equity derivatives		-		4,594,052		-		-
Marked-to-market margin for equity derivatives		-		413,710		-		-
Equity stock option premium (net of unrealised gain/ loss)		-		-		-		-
Outstanding and accrued income		14,561,130		4,743,787		24,214,618		29,728,921
Tax deducted at source		-		-		-		-
Other receivable		106,695		100,041		29,381		68,658,867
		<b>271,134,064</b>		<b>91,055,117</b>		<b>1,455,283,661</b>		<b>303,301,765</b>

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)**  
**SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2010**

Schedules	DSP BLACKROCK SAVINGS MANAGER FUND - AGGRESSIVE (DSPBRSF - Aggressive)			
	As at 31.03.10		As at 31.03.09	
	Units	Rupees	Units	Rupees
<b>1 UNIT CAPITAL</b>				
<b>Initial capital issued and subscribed:</b>				
Units of Rs. 10 each fully paid up (Rs. 1000 each fully paid up for DSPBRMMF, DSPBRSBF, DSPBRCMF and Institutional Plans - DSPBRLF, DSPBRFRF)	42,890,237.170	428,902,372	42,890,237.170	428,902,372
<b>Outstanding:</b>				
Opening balance	46,524,577.303	465,245,773	103,559,922.163	1,035,599,222
New fund / plan offer	-	-	-	-
Capital issued during the year / period (including dividend reinvestment)	117,966,537.489	1,179,665,375	14,505,315.384	145,053,154
Redemptions during the year / period	164,491,114.792	1,644,911,148	118,065,237.547	1,180,652,376
	48,713,065.117	487,130,651	71,540,660.244	715,406,603
<b>Unit Capital at the end of the year / period</b>	<b>115,778,049.675</b>	<b>1,157,780,497</b>	<b>46,524,577.303</b>	<b>465,245,773</b>
Regular: Growth plan	43,150,735.418	431,507,354	19,946,696.575	199,466,966
Regular: Daily dividend plan	-	-	-	-
Regular: Weekly dividend plan	-	-	-	-
Regular: Monthly dividend plan	31,896,755.891	318,967,559	11,958,712.999	119,587,130
Regular: Quarterly / dividend plan	40,730,558.366	407,305,584	14,619,167.729	146,191,677
Institutional: Growth plan	-	-	-	-
Institutional: Daily dividend plan	-	-	-	-
Institutional: Weekly dividend plan	-	-	-	-
Institutional: Monthly dividend plan	-	-	-	-
Institutional: Quarterly / dividend plan	-	-	-	-
<b>Unit capital at the end of the year / period</b>	<b>115,778,049.675</b>	<b>1,157,780,497</b>	<b>46,524,577.303</b>	<b>465,245,773</b>
	<b>As at 31.03.10</b>		<b>As at 31.03.09</b>	
	<b>Rupees</b>		<b>Rupees</b>	
<b>2 RESERVES AND SURPLUS / (NET DEFICIT)</b>				
<b>Unit Premium Reserve</b>				
Opening balance		172,667,706		175,861,896
Add/ Less: Adjustment in opening Unit Premium reserve (refer note 20 of notes to accounts)		(171,069,763)		-
Net premium on issue /redemption of units during the year / period (refer note 20 of notes to accounts)		1,190,491		(194,200,862)
Transfer from / (to) income equalisation account		-		191,006,672
<b>Closing balance</b>		<b>2,788,434</b>		<b>172,667,706</b>
<b>Retained Surplus</b>				
Opening balance		(40,731,184)		112,579,260
Add/ Less: Adjustment in opening Unit Premium reserve (refer note 20 of notes to accounts)		171,069,763		-
Add: Surplus transferred from / (to) Revenue Account		317,085,546		(153,310,444)
Add: Excess dividend written back (including dividend distribution tax)		-		-
<b>Closing balance</b>		<b>447,424,125</b>		<b>(40,731,184)</b>
<b>Unrealised Appreciation on Investments</b>				
Opening balance		801,044		128,603
Less: Reversed during the year / period		(801,044)		(128,603)
Add: Unrealised appreciation as at year / period end		6,655,833		214,048
Add: Unrealised appreciation on outstanding equity derivatives		-		586,996
<b>Closing balance</b>		<b>6,655,833</b>		<b>801,044</b>
		<b>456,868,392</b>		<b>132,737,566</b>

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)  
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2010**

Schedules		DSP BLACKROCK SAVINGS MANAGER FUND - CONSERVATIVE (DSPBRSF - Conservative)				DSP BLACKROCK INDIA T.I.G.E.R FUND (THE INFRASTRUCTURE GROWTH AND ECONOMIC REFORMS FUND) (DSPBRITF)			
		As at 31.03.10		As at 31.03.09		As at 31.03.10		As at 31.03.09	
		Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
<b>1</b>	<b>UNIT CAPITAL</b>								
	<b>Initial capital issued and subscribed:</b>								
	Units of Rs. 10 each fully paid up (Rs. 1000 each fully paid up for DSPBRMMF, DSPBRSBF, DSPBRCMF and Institutional Plans - DSPBRLF, DSPBRFRF)	58,761,261.839	587,612,618	58,761,261.839	587,612,618	171,085,294.912	1,710,852,949	171,085,294.912	1,710,852,949
	<b>Outstanding:</b>								
	Opening balance	2,226,431.514	22,264,315	7,658,128.326	76,581,283	1,401,409,104.184	14,014,091,042	1,480,459,410.392	14,804,594,103
	New fund / plan offer	-	-	-	-	-	-	-	-
	Capital issued during the year / period (including dividend reinvestment)	58,359,346.246	583,593,462	1,857,595.265	18,575,953	252,138,757.028	2,521,387,570	291,526,627.401	2,915,266,275
	Redemptions during the year / period	60,585,777.760	605,857,777	9,515,723.591	95,157,236	1,653,547,861.212	16,535,478,612	1,771,986,037.793	17,719,860,378
		39,440,079.302	394,400,792	7,289,292.077	72,892,921	450,529,675.488	4,505,296,754	370,576,933.609	3,705,769,336
	<b>Unit Capital at the end of the year / period</b>	<b>21,145,698.458</b>	<b>211,456,985</b>	<b>2,226,431.514</b>	<b>22,264,315</b>	<b>1,203,018,185.724</b>	<b>12,030,181,858</b>	<b>1,401,409,104.184</b>	<b>14,014,091,042</b>
	Regular: Growth plan	9,340,028.473	93,400,285	1,020,300.704	10,203,007	416,857,697.172	4,168,576,972	521,381,561.905	5,213,815,619
	Regular: Daily dividend plan	-	-	-	-	-	-	-	-
	Regular: Weekly dividend plan	-	-	-	-	-	-	-	-
	Regular: Monthly dividend plan	5,193,887.464	51,938,875	248,503.695	2,485,037	-	-	-	-
	Regular: Quarterly / dividend plan	6,611,782.521	66,117,825	957,627.115	9,576,271	755,831,222.726	7,558,312,227	849,698,139.523	8,496,981,395
	Institutional: Growth plan	-	-	-	-	25,841,338.351	258,413,384	25,841,475.281	258,414,753
	Institutional: Daily dividend plan	-	-	-	-	-	-	-	-
	Institutional: Weekly dividend plan	-	-	-	-	-	-	-	-
	Institutional: Monthly dividend plan	-	-	-	-	-	-	-	-
	Institutional: Quarterly / dividend plan	-	-	-	-	4,487,927.475	44,879,275	4,487,927.475	44,879,275
	<b>Unit capital at the end of the year / period</b>	<b>21,145,698.458</b>	<b>211,456,985</b>	<b>2,226,431.514</b>	<b>22,264,315</b>	<b>1,203,018,185.724</b>	<b>12,030,181,858</b>	<b>1,401,409,104.184</b>	<b>14,014,091,042</b>
		<b>As at 31.03.10</b>		<b>As at 31.03.09</b>		<b>As at 31.03.10</b>		<b>As at 31.03.09</b>	
		<b>Rupees</b>		<b>Rupees</b>		<b>Rupees</b>		<b>Rupees</b>	
<b>2</b>	<b>RESERVES AND SURPLUS / (NET DEFICIT)</b>								
	<b>Unit Premium Reserve</b>								
	Opening balance		(11,523,337)		(11,495,019)		18,243,416,455		18,250,833,327
	Add/ Less: Adjustment in opening Unit Premium reserve (refer note 20 of notes to accounts)		11,222,536		-		(8,428,285,338)		-
	Net premium on issue /redemption of units during the year / period (refer note 20 of notes to accounts)		(2,862,520)		(6,524,068)		(2,851,109,939)		1,531,298,133
	Transfer from / (to) income equalisation account		-		6,495,750		-		(1,538,715,005)
	<b>Closing balance</b>		<b>(3,163,321)</b>		<b>(11,523,337)</b>		<b>6,964,021,178</b>		<b>18,243,416,455</b>
	<b>Retained Surplus</b>								
	Opening balance		15,433,637		20,370,391		(9,137,633,755)		5,251,172,587
	Add/ Less: Adjustment in opening Unit Premium reserve (refer note 20 of notes to accounts)		(11,222,536)		-		8,428,285,338		-
	Add: Surplus transferred from / (to) Revenue Account		41,562,446		(4,936,754)		10,110,434,332		(14,388,957,492)
	Add: Excess dividend written back (including dividend distribution tax)		-		-		-		151,150
	<b>Closing balance</b>		<b>45,773,547</b>		<b>15,433,637</b>		<b>9,401,085,915</b>		<b>(9,137,633,755)</b>
	<b>Unrealised Appreciation on Investments</b>								
	Opening balance		23,243		7,178		94,971,010		2,807,366
	Less: Reversed during the year / period		(23,243)		(7,178)		(94,971,010)		(2,807,366)
	Add: Unrealised appreciation as at year / period end		379,617		11,409		4,643,861,159		-
	Add: Unrealised appreciation on outstanding equity derivatives		-		11,834		20,437,120		94,971,010
	<b>Closing balance</b>		<b>379,617</b>		<b>23,243</b>		<b>4,664,298,279</b>		<b>94,971,010</b>
			<b>42,989,843</b>		<b>3,933,543</b>		<b>21,029,405,372</b>		<b>9,200,753,710</b>



**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)  
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2010**

Schedules	DSP BLACKROCK SAVINGS MANAGER FUND - CONSERVATIVE (DSPBRSF - Conservative)				DSP BLACKROCK INDIA T.I.G.E.R FUND (THE INFRASTRUCTURE GROWTH AND ECONOMIC REFORMS FUND) (DSPBRITF)			
	As at 31.03.10 Rupees		As at 31.03.09 Rupees		As at 31.03.10 Rupees		As at 31.03.09 Rupees	
<b>3 CURRENT LIABILITIES &amp; PROVISIONS</b>								
Sundry creditors		469,413		42,858		82,276,316		37,408,347
Payable for units repurchased / switch out		16,506,435		2,312		197,494,990		69,094,384
Distributed income payable		291,947		55,130		-		-
Unclaimed distributed income		6,283		4,802		3,584,928		1,368,604
Unclaimed redemptions		-		-		1,650,235		1,529,689
Contracts for purchase of investments		-		964,124		12,293,475		-
Provision for marked-to-market on equity derivatives		-		11,200		1,292,610		5,291,217
Equity stock option premium (net of unrealised gain/loss)		-		-		-		6,303,360
Other liabilities		261,086		13,435		17,349,446		7,531,183
		<b>17,535,164</b>		<b>1,093,861</b>		<b>315,942,000</b>		<b>128,526,784</b>
<b>4 INVESTMENTS</b> (Refer Note 16 to Schedule 8)								
<b>Equity Shares</b>								
Listed or awaiting listing	15,666,177	16,045,794	2,577,230	2,588,639	26,369,972,981	31,013,834,140	24,589,856,242	15,137,595,248
Unlisted	-	-	-	-	-	-	-	-
<b>Preference Shares</b>								
Listed or awaiting listing	-	-	-	-	-	-	35,407,700	11,737,653
<b>Government Securities</b>	153,668,750	153,600,000	-	-	-	-	-	-
<b>Bonds &amp; Debentures</b>								
Listed or awaiting listing	-	-	10,940,850	10,328,870	108,440,700	105,386,200	108,440,700	107,585,200
Private placement / unlisted	-	-	-	-	-	-	-	-
<b>Securitized Debt</b>	-	-	-	-	-	-	-	-
<b>Commercial Papers (CP)</b>	-	-	-	-	-	-	-	-
<b>Certificate of Deposits (CD)</b>	-	-	-	-	-	-	-	-
<b>Treasury Bills (T bills)</b>	26,158,185	26,155,274	-	-	-	-	-	-
<b>Bills Rediscounting (BRDS)</b>	-	-	-	-	-	-	-	-
<b>Foreign Securities</b>	-	-	-	-	-	-	-	-
<b>Units of Domestic Mutual Fund</b>	-	-	-	-	-	-	-	-
	<b>195,493,112</b>	<b>195,801,068</b>	<b>13,518,080</b>	<b>12,917,509</b>	<b>26,478,413,681</b>	<b>31,119,220,340</b>	<b>24,733,704,642</b>	<b>15,256,918,101</b>
<b>5 DEPOSITS</b>								
Fixed deposits with scheduled banks (*towards deposit for derivative margin)		-		-		-		1,000,000,000 *
(Refer Note 4 of Schedule 8)								
Margin money with The Clearing Corporation of India Ltd. (CCIL)		-		750,000		12,000,000		750,000
Initial margin money for equity derivatives		2,750,026		3,131,818		385,597,611		73,699,840
		<b>2,750,026</b>		<b>3,881,818</b>		<b>397,597,611</b>		<b>1,074,449,840</b>
<b>6 OTHER CURRENT ASSETS</b>								
Balances with banks in current account		2,395,232		6,308,308		71,892,824		123,694,871
Receivable for units switch in		928,115		128,682		17,999,921		82,335
Contracts for sale of investments		-		588,587		377,576,111		108,763,672
Collateralized lending (reverse repurchase transactions) (Reverse Repo) / Collateralized Borrowing and Lending Obligations (CBLO)		65,528,955		3,021,260		1,090,334,910		5,809,922,600
Initial margin money utilised for equity derivatives		-		353,614		253,168,693		804,746,144
Marked-to-market margin for equity derivatives		-		11,834		20,437,120		94,021,071
Equity stock option premium (net of unrealised gain/ loss)		-		-		-		-
Outstanding and accrued income		4,571,203		78,107		26,136,691		69,954,294
Tax deducted at source		-		-		-		-
Other receivable		7,393		2,000		1,165,009		818,608
		<b>73,430,898</b>		<b>10,492,392</b>		<b>1,858,711,279</b>		<b>7,012,003,595</b>

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)**  
**SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2010**

Schedules	DSP BLACKROCK MONEY MANAGER FUND (DSPBRMMF)			
	As at 31.03.10		As at 31.03.09	
	Units	Rupees	Units	Rupees
<b>1 UNIT CAPITAL</b>				
<b>Initial capital issued and subscribed:</b>				
Units of Rs. 10 each fully paid up (Rs. 1000 each fully paid up for DSPBRMMF, DSPBR5BF, DSPBR5CMF and Institutional Plans - DSPBR5LF, DSPBR5FRF)	129,023,273.706	129,023,273,706	129,023,273.706	129,023,273,706
<b>Outstanding:</b>				
Opening balance	13,857,240.985	13,857,240,985	24,790,660.393	24,790,660,393
New fund / plan offer	-	-	-	-
Capital issued during the year / period (including dividend reinvestment)	45,579,020.347	45,579,020,347	126,667,553.327	126,667,553,327
Redemptions during the year / period	59,436,261.332	59,436,261,332	151,458,213.720	151,458,213,720
	53,683,989.742	53,683,989,742	137,600,972.735	137,600,972,735
<b>Unit Capital at the end of the year / period</b>	<b>5,752,271.590</b>	<b>5,752,271,590</b>	<b>13,857,240.985</b>	<b>13,857,240,985</b>
Regular: Growth plan	468,307.794	468,307,794	736,549.520	736,549,520
Regular: Daily dividend plan	1,285,698.798	1,285,698,798	1,944,938.000	1,944,938,000
Regular: Weekly dividend plan	1,608,695.406	1,608,695,406	1,594,709.466	1,594,709,466
Regular: Monthly dividend plan	-	-	-	-
Regular: Quarterly / Dividend plan	-	-	-	-
Institutional: Growth plan	135,168.030	135,168,030	1,752,031.593	1,752,031,593
Institutional: Daily dividend plan	675,695.826	675,695,826	2,496,397.656	2,496,397,656
Institutional: Weekly dividend plan	1,578,705.736	1,578,705,736	5,332,614.750	5,332,614,750
Institutional: Monthly dividend plan	-	-	-	-
Institutional: Quarterly / Dividend plan	-	-	-	-
<b>Unit capital at the end of the year / period</b>	<b>5,752,271.590</b>	<b>5,752,271,590</b>	<b>13,857,240.985</b>	<b>13,857,240,985</b>
	<b>As at 31.03.10</b>		<b>As at 31.03.09</b>	
	<b>Rupees</b>		<b>Rupees</b>	
<b>2 RESERVES AND SURPLUS / (NET DEFICIT)</b>				
<b>Unit Premium Reserve</b>				
Opening balance		(161,188,531)		(10,800,744)
Add/ Less: Adjustment in opening Unit Premium reserve (refer note 20 of notes to accounts)		7,459,431		-
Net premium on issue /redemption of units during the year / period (refer note 20 of notes to accounts)		103,357,386		(55,410,036)
Transfer from / (to) income equalisation account		-		(94,977,751)
<b>Closing balance</b>		<b>(50,371,714)</b>		<b>(161,188,531)</b>
<b>Retained Surplus</b>				
Opening balance		644,445,272		274,165,162
Add/ Less: Adjustment in opening Unit Premium reserve (refer note 20 of notes to accounts)		(7,459,431)		-
Add: Surplus transferred from / (to) Revenue Account		(416,061,674)		370,280,110
Add: Excess dividend written back (including dividend distribution tax)		-		-
<b>Closing balance</b>		<b>220,924,167</b>		<b>644,445,272</b>
<b>Unrealised Appreciation on Investments</b>				
Opening balance		108,291,188		7,097,007
Less: Reversed during the year / period		(108,291,188)		(7,097,007)
Add: Unrealised appreciation as at year / period end		37,321		108,291,188
Add: Unrealised appreciation on outstanding equity derivatives		-		-
<b>Closing balance</b>		<b>37,321</b>		<b>108,291,188</b>
		<b>170,589,774</b>		<b>591,547,929</b>

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)**  
**SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2010**

Schedules	DSP BLACKROCK SMALL & MID CAP FUND (DSPBRSMF)				DSP BLACKROCK TAX SAVER FUND (DSPBRTSF)			
	As at 31.03.10		As at 31.03.09		As at 31.03.10		As at 31.03.09	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
<b>1</b>	<b>UNIT CAPITAL</b>							
	<b>Initial capital issued and subscribed:</b>							
	Units of Rs. 10 each fully paid up (Rs. 1000 each fully paid up for DSPBRMMF, DSPBRSBF, DSPBRCMF and Institutional Plans - DSPBRLF, DSPBRFRF)							
	1,618,697,923.182	16,186,979,232	1,618,697,923.182	16,186,979,232	126,564,997.783	1,265,649,978	126,564,997.783	1,265,649,978
	<b>Outstanding:</b>							
	Opening balance							
	648,097,983.000	6,480,979,830	863,130,969.005	8,631,309,690	543,122,337.782	5,431,223,378	393,232,088.909	3,932,320,889
	New fund / plan offer							
	-	-	-	-	-	-	-	-
	Capital issued during the year / period (including dividend reinvestment)							
	124,051,254.043	1,240,512,540	27,905,892.944	279,058,929	62,724,466.327	627,244,663	149,893,182.858	1,498,931,829
	772,149,237.043	7,721,492,370	891,036,861.949	8,910,368,619	605,846,804.109	6,058,468,041	543,125,271.767	5,431,252,718
	245,103,168.605	2,451,031,685	242,938,878.949	2,429,388,789	17,823,249.607	178,232,496	2,933.985	29,340
	Redemptions during the year / period							
	<b>527,046,068.438</b>	<b>5,270,460,685</b>	<b>648,097,983.000</b>	<b>6,480,979,830</b>	<b>588,023,554.502</b>	<b>5,880,235,545</b>	<b>543,122,337.782</b>	<b>5,431,223,378</b>
	<b>Unit Capital at the end of the year / period</b>							
	259,017,822.375	2,590,178,224	293,187,498.274	2,931,874,983	322,787,732.524	3,227,877,325	299,704,607.453	2,997,046,075
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	268,028,246.063	2,680,282,461	354,910,484.726	3,549,104,847	265,235,821.978	2,652,358,220	243,417,730.329	2,434,177,303
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	<b>527,046,068.438</b>	<b>5,270,460,685</b>	<b>648,097,983.000</b>	<b>6,480,979,830</b>	<b>588,023,554.502</b>	<b>5,880,235,545</b>	<b>543,122,337.782</b>	<b>5,431,223,378</b>
	<b>As at 31.03.10</b>		<b>As at 31.03.09</b>		<b>As at 31.03.10</b>		<b>As at 31.03.09</b>	
	<b>Rupees</b>		<b>Rupees</b>		<b>Rupees</b>		<b>Rupees</b>	
<b>2</b>	<b>RESERVES AND SURPLUS / (NET DEFICIT)</b>							
	<b>Unit Premium Reserve</b>							
	Opening balance							
	-	(844,564,717)	-	(840,131,765)	-	278,404,264	-	276,702,212
	Add/ Less: Adjustment in opening Unit Premium reserve (refer note 20 of notes to accounts)							
	-	233,839,144	-	-	-	163,030,060	-	-
	Net premium on issue /redemption of units during the year / period (refer note 20 of notes to accounts)							
	-	(68,750,629)	-	211,921,736	-	98,804,014	-	(181,944,542)
	Transfer from / (to) income equalisation account							
	-	-	-	(216,354,688)	-	-	-	183,646,594
	<b>(679,476,202)</b>		<b>(844,564,717)</b>		<b>540,238,338</b>		<b>278,404,264</b>	
	<b>Retained Surplus</b>							
	Opening balance							
	-	(1,497,058,329)	-	1,667,160,620	-	(1,926,617,664)	-	205,247,701
	Add/ Less: Adjustment in opening Unit Premium reserve (refer note 20 of notes to accounts)							
	-	(233,839,144)	-	-	-	(163,030,060)	-	-
	Add: Surplus transferred from / (to) Revenue Account							
	-	2,832,666,872	-	(3,164,218,949)	-	2,082,721,548	-	(2,131,865,365)
	Add: Excess dividend written back (including dividend distribution tax)							
	-	-	-	-	-	27	-	-
	<b>1,101,769,399</b>		<b>(1,497,058,329)</b>		<b>(6,926,149)</b>		<b>(1,926,617,664)</b>	
	<b>Unrealised Appreciation on Investments</b>							
	Opening balance							
	-	1,297,967	-	3,425,405	-	-	-	-
	Less: Reversed during the year / period							
	-	(1,297,967)	-	(3,425,405)	-	-	-	-
	Add: Unrealised appreciation as at year / period end							
	-	2,047,260,747	-	-	-	1,731,018,871	-	-
	Add: Unrealised appreciation on outstanding equity derivatives							
	-	-	-	1,297,967	-	-	-	-
	<b>2,047,260,747</b>		<b>1,297,967</b>		<b>1,731,018,871</b>		<b>-</b>	
	<b>2,469,553,944</b>		<b>(2,340,325,079)</b>		<b>2,264,331,060</b>		<b>(1,648,213,400)</b>	



**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)**  
**SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2010**

Schedules	DSP BLACKROCK SMALL & MID CAP FUND (DSPBRSMF)				DSP BLACKROCK TAX SAVER FUND (DSPBRTSF)			
	As at 31.03.10 Rupees		As at 31.03.09 Rupees		As at 31.03.10 Rupees		As at 31.03.09 Rupees	
<b>3 CURRENT LIABILITIES &amp; PROVISIONS</b>								
Sundry creditors		26,111,131		8,920,210		22,011,313		5,524,682
Payable for units repurchased / switch out		45,324,504		11,247,352		19,474,623		-
Distributed income payable		-		-		-		-
Unclaimed distributed income		-		-		204,249		325,657
Unclaimed redemptions		508,413		959,991		-		-
Contracts for purchase of investments		44,752,947		50,949,414		10,066,930		-
Provision for marked-to-market on equity derivatives		-		9,440		-		-
Equity stock option premium (net of unrealised gain/loss)		-		-		-		-
Other liabilities		8,206,797		13,998,122		3,389,593		3,833,771
		<b>124,903,792</b>		<b>86,084,529</b>		<b>55,146,708</b>		<b>9,684,110</b>
		<b>As at 31.03.10 Rupees</b>		<b>As at 31.03.09 Rupees</b>		<b>As at 31.03.10 Rupees</b>		<b>As at 31.03.09 Rupees</b>
	<b>Cost</b>	<b>Market/Fair value</b>	<b>Cost</b>	<b>Market/Fair value</b>	<b>Cost</b>	<b>Market/Fair value</b>	<b>Cost</b>	<b>Market/Fair value</b>
<b>4 INVESTMENTS</b> (Refer Note 16 to Schedule 8)								
<b>Equity Shares</b>								
Listed or awaiting listing	5,355,728,045	7,402,988,792	4,634,133,606	3,653,759,069	6,104,329,925	7,828,538,984	4,084,478,039	3,047,068,217
Unlisted	-	-	-	-	-	-	-	-
<b>Preference Shares</b>								
Listed or awaiting listing	-	-	-	-	-	-	-	-
<b>Government Securities</b>								
<b>Bonds &amp; Debentures</b>								
Listed or awaiting listing	-	-	-	-	-	6,809,812	-	-
Private placement / unlisted	-	-	-	-	-	-	-	-
<b>Securitized Debt</b>								
<b>Commercial Papers (CP)</b>								
<b>Certificate of Deposits (CD)</b>								
<b>Treasury Bills (T bills)</b>								
<b>Bills Rediscounting (BRDS)</b>								
<b>Foreign Securities</b>								
<b>Units of Domestic Mutual Fund</b>								
	<b>5,355,728,045</b>	<b>7,402,988,792</b>	<b>4,634,133,606</b>	<b>3,653,759,069</b>	<b>6,104,329,925</b>	<b>7,835,348,796</b>	<b>4,084,478,039</b>	<b>3,047,068,217</b>
		<b>As at 31.03.10 Rupees</b>		<b>As at 31.03.09 Rupees</b>		<b>As at 31.03.10 Rupees</b>		<b>As at 31.03.09 Rupees</b>
<b>5 DEPOSITS</b>								
Fixed deposits with scheduled banks (*towards deposit for derivative margin) (Refer Note 4 of Schedule 8)		-		150,000,000 *		-		-
Margin money with The Clearing Corporation of India Ltd. (CCIL)		3,000,000		750,000		3,000,000		750,000
Initial margin money for equity derivatives		163,408,061		5,417,036		-		-
		<b>166,408,061</b>		<b>156,167,036</b>		<b>3,000,000</b>		<b>750,000</b>
		<b>As at 31.03.10 Rupees</b>		<b>As at 31.03.09 Rupees</b>		<b>As at 31.03.10 Rupees</b>		<b>As at 31.03.09 Rupees</b>
<b>6 OTHER CURRENT ASSETS</b>								
Balances with banks in current account		50,986,986		15,748,569		76,195,473		76,998,939
Receivable for units switch in		19,025,606		-		1,483,906		1,240,080
Contracts for sale of investments		7,642,737		151,893,197		45,010,527		66,599,967
Collateralized lending (reverse repurchase transactions) (Reverse Repo) / Collateralized Borrowing and Lending Obligations (CBLO)		214,984,797		219,950,586		238,062,844		599,865,236
Initial margin money utilised for equity derivatives		-		20,544,167		-		-
Marked-to-market margin for equity derivatives		-		1,133,833		-		-
Equity stock option premium (net of unrealised gain/ loss)		-		77,235		-		-
Outstanding and accrued income		2,781,430		7,365,205		509,320		67,382
Tax deducted at source		-		-		-		-
Other receivable		100,012		100,383		102,447		104,267
		<b>295,521,568</b>		<b>416,813,175</b>		<b>361,364,517</b>		<b>744,875,871</b>

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)**  
**SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2010**

Schedules	DSP BLACKROCK STRATEGIC BOND FUND (DSPBRSBF)			
	As at 31.03.10		As at 31.03.09	
	Units	Rupees	Units	Rupees
<b>1 UNIT CAPITAL</b>				
<b>Initial capital issued and subscribed:</b>				
Units of Rs. 10 each fully paid up (Rs. 1000 each fully paid up for DSPBRMMF, DSPBRSBF, DSPBRCMF and Institutional Plans - DSPBRLF, DSPBRFRF)	2,861,413.520	2,861,413,520	2,861,413.520	2,861,413,520
<b>Outstanding:</b>				
Opening balance	9,713,291.977	9,713,291,977	4,410,371.477	4,410,371,477
New fund / plan offer	-	-	-	-
Capital issued during the year / period (including dividend reinvestment)	19,909,602.162	19,909,602,162	15,852,943.930	15,852,943,930
	29,622,894.139	29,622,894,139	20,263,315.407	20,263,315,407
Redemptions during the year / period	19,602,762.365	19,602,762,365	10,550,023.430	10,550,023,430
<b>Unit Capital at the end of the year / period</b>	<b>10,020,131.774</b>	<b>10,020,131,774</b>	<b>9,713,291.977</b>	<b>9,713,291,977</b>
Regular: Growth plan	80,226.422	80,226,422	231,739.055	231,739,055
Regular: Daily dividend plan	55,912.592	55,912,592	59,646.026	59,646,026
Regular: Weekly dividend plan	105,822.974	105,822,974	565,032.549	565,032,549
Regular: Monthly dividend plan	142,066.042	142,066,042	705,032.812	705,032,812
Regular: Quarterly / Dividend plan	30,890.493	30,890,493	69,070.944	69,070,944
Institutional: Growth plan	444,115.382	444,115,382	751,294.355	751,294,355
Institutional: Daily dividend plan	1,474,089.791	1,474,089,791	99,162.326	99,162,326
Institutional: Weekly dividend plan	7,629,938.802	7,629,938,802	7,186,514.715	7,186,514,715
Institutional: Monthly dividend plan	25,486.582	25,486,582	45,697.555	45,697,555
Institutional: Quarterly / Dividend plan	31,582.694	31,582,694	101.640	101,640
<b>Unit capital at the end of the year / period</b>	<b>10,020,131.774</b>	<b>10,020,131,774</b>	<b>9,713,291.977</b>	<b>9,713,291,977</b>
	<b>As at 31.03.10</b>		<b>As at 31.03.09</b>	
	<b>Rupees</b>		<b>Rupees</b>	
<b>2 RESERVES AND SURPLUS / (NET DEFICIT)</b>				
<b>Unit Premium Reserve</b>				
Opening balance		(3,360,250)		(4,254,986)
Add/ Less: Adjustment in opening Unit Premium reserve (refer note 20 of notes to accounts)		(475,128,400)		-
Net premium on issue /redemption of units during the year / period (refer note 20 of notes to accounts)		(21,514,112)		(11,777,722)
Transfer from / (to) income equalisation account		-		12,672,458
<b>Closing balance</b>		<b>(500,002,762)</b>		<b>(3,360,250)</b>
<b>Retained Surplus</b>				
Opening balance		99,208,918		84,665,542
Add/ Less: Adjustment in opening Unit Premium reserve (refer note 20 of notes to accounts)		475,128,400		-
Add: Surplus transferred from / (to) Revenue Account		10,897,541		14,543,376
Add: Excess dividend written back (including dividend distribution tax)		-		-
<b>Closing balance</b>		<b>585,234,859</b>		<b>99,208,918</b>
<b>Unrealised Appreciation on Investments</b>				
Opening balance		806,102		-
Less: Reversed during the year / period		(806,102)		-
Add: Unrealised appreciation as at year / period end		-		806,102
Add: Unrealised appreciation on outstanding equity derivatives		-		-
<b>Closing balance</b>		<b>-</b>		<b>806,102</b>
		<b>85,232,097</b>		<b>96,654,770</b>

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)**  
**SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2010**

Schedules	DSP BLACKROCK WORLD GOLD FUND (DSPBRWGF)				DSP BLACKROCK MICRO CAP FUND (DSPBRMCF)			
	As at 31.03.10		As at 31.03.09		As at 31.03.10		As at 31.03.09	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
<b>1 UNIT CAPITAL</b>								
<b>Initial capital issued and subscribed:</b>								
Units of Rs. 10 each fully paid up (Rs. 1000 each fully paid up for DSPBRMMF, DSPBRSBF, DSPBRMCF and Institutional Plans - DSPBRLEF, DSPBRFRF)	475,511,780.120	4,755,117,801	475,511,780.120	4,755,117,801	320,327,826.462	3,203,278,265	320,327,826.462	3,203,278,265
<b>Outstanding:</b>								
Opening balance	1,461,655,808.563	14,616,558,086	1,132,538,569.225	11,325,385,692	266,124,036.819	2,661,240,368	308,071,443.532	3,080,714,435
New fund / plan offer	-	-	-	-	-	-	-	-
Capital issued during the year / period (including dividend reinvestment)	245,745,591.232	2,457,455,912	853,181,516.468	8,531,815,165	-	-	-	-
Redemptions during the year / period	1,707,401,399.795	17,074,013,998	1,985,720,085.693	19,857,200,857	266,124,036.819	2,661,240,368	308,071,443.532	3,080,714,435
	735,656,723.021	7,356,567,229	524,064,277.130	5,240,642,771	64,708,818.620	647,088,186	41,947,406.713	419,474,067
<b>Unit Capital at the end of the year / period</b>	<b>971,744,676.774</b>	<b>9,717,446,769</b>	<b>1,461,655,808.563</b>	<b>14,616,558,086</b>	<b>201,415,218.199</b>	<b>2,014,152,182</b>	<b>266,124,036.819</b>	<b>2,661,240,368</b>
Regular: Growth plan	607,133,245.467	6,071,332,455	907,246,957.446	9,072,469,575	201,415,218.199	2,014,152,182	266,124,036.819	2,661,240,368
Regular: Daily dividend plan	-	-	-	-	-	-	-	-
Regular: Weekly dividend plan	-	-	-	-	-	-	-	-
Regular: Monthly dividend plan	-	-	-	-	-	-	-	-
Regular: Quarterly / Dividend plan	354,611,431.257	3,546,114,313	554,408,851.117	5,544,088,511	-	-	-	-
Institutional: Growth plan	10,000,000.050	100,000,001	-	-	-	-	-	-
Institutional: Daily dividend plan	-	-	-	-	-	-	-	-
Institutional: Weekly dividend plan	-	-	-	-	-	-	-	-
Institutional: Monthly dividend plan	-	-	-	-	-	-	-	-
Institutional: Quarterly / Dividend plan	-	-	-	-	-	-	-	-
<b>Unit capital at the end of the year / period</b>	<b>971,744,676.774</b>	<b>9,717,446,769</b>	<b>1,461,655,808.563</b>	<b>14,616,558,086</b>	<b>201,415,218.199</b>	<b>2,014,152,182</b>	<b>266,124,036.819</b>	<b>2,661,240,368</b>
	<b>As at 31.03.10</b>		<b>As at 31.03.09</b>		<b>As at 31.03.10</b>		<b>As at 31.03.09</b>	
	<b>Rupees</b>		<b>Rupees</b>		<b>Rupees</b>		<b>Rupees</b>	
<b>2 RESERVES AND SURPLUS / (NET DEFICIT)</b>								
<b>Unit Premium Reserve</b>								
Opening balance		2,878,915,004		2,228,857,104		152,347,279		(9,851,495)
Add/ Less: Adjustment in opening Unit Premium reserve (refer note 20 of notes to accounts)		717,682,460		-		(152,347,279)		-
Net premium on issue /redemption of units during the year / period (refer note 20 of notes to accounts)		(2,618,833,770)		1,376,913,478		-		162,198,774
Transfer from / (to) income equalisation account		-		(726,855,578)		-		-
<b>Closing balance</b>		<b>977,763,694</b>		<b>2,878,915,004</b>		<b>-</b>		<b>152,347,279</b>
<b>Retained Surplus</b>								
Opening balance		(4,040,859,970)		(23,210,846)		(1,554,202,041)		114,620,999
Add/ Less: Adjustment in opening Unit Premium reserve (refer note 20 of notes to accounts)		(717,682,460)		-		152,347,279		-
Add: Surplus transferred from / (to) Revenue Account		5,335,394,232		(4,017,649,124)		1,558,644,396		(1,668,823,040)
Add: Excess dividend written back (including dividend distribution tax)		-		-		-		-
<b>Closing balance</b>		<b>576,851,802</b>		<b>(4,040,859,970)</b>		<b>156,789,634</b>		<b>(1,554,202,041)</b>
<b>Unrealised Appreciation on Investments</b>								
Opening balance		4,489,461,034		2,505,878,564		2,844,450		-
Less: Reversed during the year / period		(4,489,461,034)		(2,505,878,564)		(2,844,450)		-
Add: Unrealised appreciation as at year / period end		1,756,752,718		4,489,461,034		547,420,586		-
Add: Unrealised appreciation on outstanding equity derivatives		-		-		-		2,844,450
<b>Closing balance</b>		<b>1,756,752,718</b>		<b>4,489,461,034</b>		<b>547,420,586</b>		<b>2,844,450</b>
		<b>3,311,368,214</b>		<b>3,327,516,068</b>		<b>704,210,220</b>		<b>(1,399,010,312)</b>



**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)**  
**SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2010**

Schedules	DSP BLACKROCK WORLD GOLD FUND (DSPBRWGF)				DSP BLACKROCK MICRO CAP FUND (DSPBRMCF)			
	As at 31.03.10 Rupees		As at 31.03.09 Rupees		As at 31.03.10 Rupees		As at 31.03.09 Rupees	
<b>3 CURRENT LIABILITIES &amp; PROVISIONS</b>								
Sundry creditors		20,831,898		16,420,629		13,216,394		5,518,458
Payable for units repurchased / switch out		85,082,359		480,310,721		-		11
Distributed income payable		-		-		-		-
Unclaimed distributed income		1,015,261		-		-		-
Unclaimed redemptions		1,758,295		122,980		-		13,340
Contracts for purchase of investments		-		-		11,090,924		10,620,048
Provision for marked-to-market on equity derivatives		-		-		-		724,925
Equity stock option premium (net of unrealised gain/loss)		-		-		-		-
Other liabilities		3,629,045		9,181,986		6,288,525		1,834,401
		<b>112,316,858</b>		<b>506,036,316</b>		<b>30,595,843</b>		<b>18,711,183</b>
		<b>As at 31.03.10 Rupees</b>		<b>As at 31.03.09 Rupees</b>		<b>As at 31.03.10 Rupees</b>		<b>As at 31.03.09 Rupees</b>
<b>4 INVESTMENTS</b>	<b>Cost</b>	<b>Market/Fair value</b>	<b>Cost</b>	<b>Market/Fair value</b>	<b>Cost</b>	<b>Market/Fair value</b>	<b>Cost</b>	<b>Market/Fair value</b>
(Refer Note 16 to Schedule 8)								
<b>Equity Shares</b>								
Listed or awaiting listing	-	-	-	-	2,053,037,057	2,600,457,643	1,331,008,092	932,856,342
Unlisted	-	-	-	-	-	-	-	-
<b>Preference Shares</b>								
Listed or awaiting listing	-	-	-	-	-	-	-	-
<b>Government Securities</b>								
<b>Bonds &amp; Debentures</b>								
Listed or awaiting listing	-	-	-	-	-	-	-	-
Private placement / unlisted	-	-	-	-	-	-	-	-
<b>Securitized Debt</b>								
<b>Commercial Papers (CP)</b>								
<b>Certificate of Deposits (CD)</b>								
<b>Treasury Bills (T bills)</b>								
<b>Bills Rediscounting (BRDS)</b>								
<b>Foreign Securities</b>	11,203,827,649	12,960,579,229	18,000,715,197	17,960,701,372	-	-	-	-
<b>Units of Domestic Mutual Fund</b>	241,851	242,990	435,395,769	438,428,099	-	-	-	-
	<b>11,204,069,500</b>	<b>12,960,822,219</b>	<b>18,436,110,966</b>	<b>18,399,129,471</b>	<b>2,053,037,057</b>	<b>2,600,457,643</b>	<b>1,331,008,092</b>	<b>932,856,342</b>
	<b>As at 31.03.10 Rupees</b>	<b>As at 31.03.09 Rupees</b>	<b>As at 31.03.10 Rupees</b>	<b>As at 31.03.09 Rupees</b>	<b>As at 31.03.10 Rupees</b>	<b>As at 31.03.09 Rupees</b>	<b>As at 31.03.10 Rupees</b>	<b>As at 31.03.09 Rupees</b>
<b>5 DEPOSITS</b>								
Fixed deposits with scheduled banks		-		-		-		50,000,000 *
(*towards deposit for derivative margin)		-		-		-		-
(Refer Note 4 of Schedule 8)		-		-		-		-
Margin money with The Clearing Corporation of India Ltd. (CCIL)		5,000,000		-		1,000,000		750,000
Initial margin money for equity derivatives		-		-		2,725,159		7,679,915
		<b>5,000,000</b>		-		<b>3,725,159</b>		<b>58,429,915</b>
	<b>As at 31.03.10 Rupees</b>	<b>As at 31.03.09 Rupees</b>	<b>As at 31.03.10 Rupees</b>	<b>As at 31.03.09 Rupees</b>	<b>As at 31.03.10 Rupees</b>	<b>As at 31.03.09 Rupees</b>	<b>As at 31.03.10 Rupees</b>	<b>As at 31.03.09 Rupees</b>
<b>6 OTHER CURRENT ASSETS</b>								
Balances with banks in current account		9,993,578		24,465,313		3,277,575		5,737,653
Receivable for units switch in		399,982		16,514,169		-		-
Contracts for sale of investments		2,635		2,635		50,494,341		34,920,998
Collateralized lending (reverse repurchase transactions) (Reverse Repo) / Collateralized Borrowing and Lending Obligations (CBLO)		164,890,450		9,997,754		84,943,565		159,964,063
Initial margin money utilised for equity derivatives		-		-		-		36,444,762
Marked-to-market margin for equity derivatives		-		-		-		2,844,450
Equity stock option premium ( net of unrealised gain/ loss)		-		-		-		-
Outstanding and accrued income		21,910		1,128		11,287		1,826,187
Tax deducted at source		-		-		-		-
Other receivable		1,067		-		-		30
		<b>175,309,622</b>		<b>50,980,999</b>		<b>138,726,768</b>		<b>241,738,143</b>

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)**  
**SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2010**

Schedules	DSP BLACKROCK NATURAL RESOURCES AND NEW ENERGY FUND (DSPBRNREF)			
	As at 31.03.10		As at 31.03.09	
	Units	Rupees	Units	Rupees
<b>1 UNIT CAPITAL</b>				
<b>Initial capital issued and subscribed:</b>				
Units of Rs. 10 each fully paid up (Rs. 1000 each fully paid up for DSPBRMMF, DSPBRSBF, DSPBRCMF and Institutional Plans - DSPBRLF, DSPBRFRF)	256,220,957.907	2,562,209,579	256,220,957.907	2,562,209,579
<b>Outstanding:</b>				
Opening balance	258,469,545.016	2,584,695,450	-	-
New fund / plan offer	-	-	256,220,957.907	2,562,209,579
Capital issued during the year / period (including dividend reinvestment)	18,335,057.026	183,350,570	60,051,782.687	600,517,827
Redemptions during the year / period	276,804,602.042	2,768,046,020	316,272,740.594	3,162,727,406
	121,705,453.252	1,217,054,532	57,803,195.578	578,031,956
<b>Unit Capital at the end of the year / period</b>	<b>155,099,148.790</b>	<b>1,550,991,488</b>	<b>258,469,545.016</b>	<b>2,584,695,450</b>
Regular: Growth plan	93,612,032.079	936,120,321	139,639,734.149	1,396,397,341
Regular: Daily dividend plan	-	-	-	-
Regular: Weekly dividend plan	-	-	-	-
Regular: Monthly dividend plan	-	-	-	-
Regular: Quarterly / dividend plan	61,487,116.711	614,871,167	108,829,810.867	1,088,298,109
Institutional: Growth plan	-	-	10,000,000.000	100,000,000
Institutional: Daily dividend plan	-	-	-	-
Institutional: Weekly dividend plan	-	-	-	-
Institutional: Monthly dividend plan	-	-	-	-
Institutional: Quarterly / dividend plan	-	-	-	-
<b>Unit capital at the end of the year / period</b>	<b>155,099,148.790</b>	<b>1,550,991,488</b>	<b>258,469,545.016</b>	<b>2,584,695,450</b>
	<b>As at 31.03.10</b>		<b>As at 31.03.09</b>	
	<b>Rupees</b>		<b>Rupees</b>	
<b>2 RESERVES AND SURPLUS / (NET DEFICIT)</b>				
<b>Unit Premium Reserve</b>				
Opening balance		4,062,550		-
Add/ Less: Adjustment in opening Unit Premium reserve (refer note 20 of notes to accounts)		311,162		-
Net premium on issue /redemption of units during the year / period (refer note 20 of notes to accounts)		(122,412,998)		76,633,280
Transfer from / (to) income equalisation account		-		(72,570,730)
<b>Closing balance</b>		<b>(118,039,286)</b>		<b>4,062,550</b>
<b>Retained Surplus</b>				
Opening balance		(799,863,513)		-
Add/ Less: Adjustment in opening Unit Premium reserve (refer note 20 of notes to accounts)		(311,162)		-
Add: Surplus transferred from / (to) Revenue Account		1,022,690,084		(799,863,513)
Add: Excess dividend written back (including dividend distribution tax)		-		-
<b>Closing balance</b>		<b>222,515,409</b>		<b>(799,863,513)</b>
<b>Unrealised Appreciation on Investments</b>				
Opening balance		33,205,868		-
Less: Reversed during the year / period		(33,205,868)		-
Add: Unrealised appreciation as at year / period end		333,122,840		30,779,086
Add: Unrealised appreciation on outstanding equity derivatives		6,032,440		2,426,782
<b>Closing balance</b>		<b>339,155,280</b>		<b>33,205,868</b>
		<b>443,631,403</b>		<b>(762,595,095)</b>

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)  
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2010**

Schedules	DSP BLACKROCK WORLD ENERGY FUND (DSPBRWEF)		DSP BLACKROCK WORLD MINING FUND (DSPBRWMF)	
	As at 31.03.10		As at 31.03.10	
	Units	Rupees	Units	Rupees
<b>1 UNIT CAPITAL</b>				
<b>Initial capital issued and subscribed:</b>				
Units of Rs. 10 each fully paid up (Rs. 1000 each fully paid up for DSPBRMMF, DSPBRSBF, DSPBRRCMF and Institutional Plans - DSPBRFL, DSPBRFRF)	340,797,248.766	3,407,972,488	235,332,141.053	2,353,321,411
<b>Outstanding:</b>				
Opening balance	-	-	-	-
New fund / plan offer	340,797,248.766	3,407,972,488	235,332,141.053	2,353,321,411
Capital issued during the year / period (including dividend reinvestment)	110,861,239.594	1,108,612,396	53,894,169.638	538,941,696
Redemptions during the year / period	451,658,488.360	4,516,584,884	289,226,310.691	2,892,263,107
	96,930,412.932	969,304,129	48,061,604.039	480,616,041
<b>Unit Capital at the end of the year / period</b>	<b>354,728,075.428</b>	<b>3,547,280,755</b>	<b>241,164,706.652</b>	<b>2,411,647,066</b>
Regular: Growth plan	227,245,234.160	2,272,452,342	144,894,523.226	1,448,945,232
Regular: Daily dividend plan	-	-	-	-
Regular: Weekly dividend plan	-	-	-	-
Regular: Monthly dividend plan	-	-	-	-
Regular: Quarterly / dividend plan	122,482,841.268	1,224,828,413	91,270,183.426	912,701,834
Institutional: Growth plan	5,000,000.000	50,000,000	5,000,000.000	50,000,000
Institutional: Daily dividend plan	-	-	-	-
Institutional: Weekly dividend plan	-	-	-	-
Institutional: Monthly dividend plan	-	-	-	-
Institutional: Quarterly / dividend plan	-	-	-	-
<b>Unit capital at the end of the year / period</b>	<b>354,728,075.428</b>	<b>3,547,280,755</b>	<b>241,164,706.652</b>	<b>2,411,647,066</b>
	<b>As at 31.03.10</b>		<b>As at 31.03.10</b>	
	<b>Rupees</b>		<b>Rupees</b>	
<b>2 RESERVES AND SURPLUS / (NET DEFICIT)</b>				
<b>Unit Premium Reserve</b>				
Opening balance	-	-	-	-
Add/ Less: Adjustment in opening Unit Premium reserve (refer note 20 of notes to accounts)	-	-	-	-
Net premium on issue /redemption of units during the year / period (refer note 20 of notes to accounts)	-	18,317,575	-	5,386,455
Transfer from / (to) income equalisation account	-	-	-	-
<b>Closing balance</b>		<b>18,317,575</b>		<b>5,386,455</b>
<b>Retained Surplus</b>				
Opening balance	-	-	-	-
Add/ Less: Adjustment in opening Unit Premium reserve (refer note 20 of notes to accounts)	-	-	-	-
Add: Surplus transferred from / (to) Revenue Account	-	(262,467,130)	-	(95,340,804)
Add: Excess dividend written back (including dividend distribution tax)	-	-	-	-
<b>Closing balance</b>		<b>(262,467,130)</b>		<b>(95,340,804)</b>
<b>Unrealised Appreciation on Investments</b>				
Opening balance	-	-	-	-
Less: Reversed during the year / period	-	-	-	-
Add: Unrealised appreciation as at year / period end	-	256,323,241	-	167,599,648
Add: Unrealised appreciation on outstanding equity derivatives	-	-	-	-
<b>Closing balance</b>		<b>256,323,241</b>		<b>167,599,648</b>
		<b>12,173,686</b>		<b>77,645,299</b>



**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)  
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2010**

Schedules	DSP BLACKROCK WORLD ENERGY FUND (DSPBRWEF)		DSP BLACKROCK WORLD MINING FUND (DSPBRWMF)	
	As at 31.03.10 Rupees		As at 31.03.10 Rupees	
<b>3 CURRENT LIABILITIES &amp; PROVISIONS</b>				
Sundry creditors		6,489,636		3,531,507
Payable for units repurchased / switch out		20,959,313		10,413,262
Distributed income payable		-		-
Unclaimed distributed income		-		-
Unclaimed redemptions		-		-
Contracts for purchase of investments		-		-
Provision for marked-to-market on equity derivatives		-		-
Equity stock option premium (net of unrealised gain/loss)		-		-
Other liabilities		1,143,955		2,972,161
		<b>28,592,904</b>		<b>16,916,930</b>
	As at 31.03.10 Rupees		As at 31.03.10 Rupees	
<b>4 INVESTMENTS</b>	Cost	Market/Fair value	Cost	Market/Fair value
(Refer Note 16 to Schedule 8)				
<b>Equity Shares</b>				
Listed or awaiting listing	-	-	-	-
Unlisted	-	-	-	-
<b>Preference Shares</b>				
Listed or awaiting listing	-	-	-	-
<b>Government Securities</b>				
<b>Bonds &amp; Debentures</b>				
Listed or awaiting listing	-	-	-	-
Private placement / unlisted	-	-	-	-
<b>Securitised Debt</b>				
<b>Commercial Papers (CP)</b>				
<b>Certificate of Deposits (CD)</b>				
<b>Treasury Bills (T bills)</b>				
<b>Bills Rediscounting (BRDS)</b>				
<b>Foreign Securities</b>	3,415,123,295	3,523,803,593	2,369,445,398	2,456,175,211
<b>Units of Domestic Mutual Fund</b>	2,059,292	2,068,987	-	-
	<b>3,417,182,587</b>	<b>3,525,872,580</b>	<b>2,369,445,398</b>	<b>2,456,175,211</b>
	As at 31.03.10 Rupees		As at 31.03.10 Rupees	
<b>5 DEPOSITS</b>				
Fixed deposits with scheduled banks (*towards deposit for derivative margin)		-		-
(Refer Note 4 of Schedule 8)				
Margin money with The Clearing Corporation of India Ltd. (CCIL)		1,000,000		1,000,000
Initial margin money for equity derivatives		-		-
		<b>1,000,000</b>		<b>1,000,000</b>
	As at 31.03.10 Rupees		As at 31.03.10 Rupees	
<b>6 OTHER CURRENT ASSETS</b>				
Balances with banks in current account		6,095,076		13,997,819
Receivable for units switch in		1,000		54,736
Contracts for sale of investments		45,080,000		-
Collateralized lending (reverse repurchase transactions) (Reverse Repo) / Collateralized Borrowing and Lending Obligations (CBLO)		9,993,361		34,976,762
Initial margin money utilised for equity derivatives		-		-
Marked-to-market margin for equity derivatives		-		-
Equity stock option premium (net of unrealised gain/ loss)		-		-
Outstanding and accrued income		1,328		4,648
Tax deducted at source		-		-
Other receivable		4,000		119
		<b>61,174,765</b>		<b>49,034,084</b>

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)**  
**SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE PERIOD APRIL 1, 2009 / LAUNCH OF THE SCHEME TO MARCH 31, 2010**

Schedule		DSP BLACKROCK BOND FUND (DSPBRBF)		DSP BLACKROCK EQUITY FUND (DSPBREF)		DSP BLACKROCK LIQUIDITY FUND (DSPBRLF)		DSP BLACKROCK BALANCED FUND (DSPBRBaIF)	
		Year ended 31.03.10 Rupees	Year ended 31.03.09 Rupees	Year ended 31.03.10 Rupees	Year ended 31.03.09 Rupees	Year ended 31.03.10 Rupees	Year ended 31.03.09 Rupees	Year ended 31.03.10 Rupees	Year ended 31.03.09 Rupees
7	<b>INTEREST</b>								
	Reverse Repo / CBLO	26,744,446	27,724,771	12,387,681	54,385,804	39,111,284	50,228,559	13,198,673	13,342,208
	Securities and fixed deposits	254,709,120	178,361,867	4,824,094	39,841,820	125,525,529	326,771,521	60,470,979	90,245,181
		<b>281,453,566</b>	<b>206,086,638</b>	<b>17,211,775</b>	<b>94,227,624</b>	<b>164,636,813</b>	<b>377,000,080</b>	<b>73,669,652</b>	<b>103,587,389</b>

Schedule		DSP BLACKROCK GOVERNMENT SECURITIES FUND (DSPBRGF)		DSP BLACKROCK TREASURY BILL FUND (DSPBRTBF)		DSP BLACKROCK TECHNOLOGY.COM FUND (DSPBRTF)		DSP BLACKROCK OPPORTUNITIES FUND (DSPBROF)		DSP BLACKROCK SHORT TERM FUND (DSPBRSTF)	
		Year ended 31.03.10 Rupees	Year ended 31.03.09 Rupees	Year ended 31.03.10 Rupees	Year ended 31.03.09 Rupees	Year ended 31.03.10 Rupees	Year ended 31.03.09 Rupees	Year ended 31.03.10 Rupees	Year ended 31.03.09 Rupees	Year ended 31.03.10 Rupees	Year ended 31.03.09 Rupees
7	<b>INTEREST</b>										
	Reverse Repo / CBLO	10,505,325	13,525,201	593,648	3,895,633	422,584	3,958,632	5,420,761	57,906,973	17,166,274	2,625,757
	Securities and fixed deposits	87,247,101	65,486,808	2,063,367	8,855,892	-	-	4,691,327	26,655,981	186,566,105	42,492,802
		<b>97,752,426</b>	<b>79,012,009</b>	<b>2,657,015</b>	<b>12,751,525</b>	<b>422,584</b>	<b>3,958,632</b>	<b>10,112,088</b>	<b>84,562,954</b>	<b>203,732,379</b>	<b>45,118,559</b>

Schedule		DSP BLACKROCK TOP 100 EQUITY FUND (DSPBRTEF)		DSP BLACKROCK SAVINGS MANAGER FUND - MODERATE (DSPBRSF - Moderate)		DSP BLACKROCK FLOATING RATE FUND (DSPBRFRF)		DSP BLACKROCK SAVINGS MANAGER FUND - AGGRESSIVE (DSPBRSF - Aggressive)		DSP BLACKROCK SAVINGS MANAGER FUND - CONSERVATIVE (DSPBRSF - Conservative)	
		Year ended 31.03.10 Rupees	Year ended 31.03.09 Rupees	Year ended 31.03.10 Rupees	Year ended 31.03.09 Rupees	Year ended 31.03.10 Rupees	Year ended 31.03.09 Rupees	Year ended 31.03.10 Rupees	Year ended 31.03.09 Rupees	Year ended 31.03.10 Rupees	Year ended 31.03.09 Rupees
7	<b>INTEREST</b>										
	Reverse Repo / CBLO	29,660,789	95,651,347	8,100,928	5,644,961	87,610,834	10,334,757	6,977,125	3,475,915	1,736,179	655,818
	Securities and fixed deposits	8,457,090	63,155,478	38,922,149	47,964,534	736,431,454	129,696,817	33,328,762	40,771,493	4,422,999	2,149,954
		<b>38,117,879</b>	<b>158,806,825</b>	<b>47,023,077</b>	<b>53,609,495</b>	<b>824,042,288</b>	<b>140,031,574</b>	<b>40,305,887</b>	<b>44,247,408</b>	<b>6,159,178</b>	<b>2,805,772</b>

Schedule		DSP BLACKROCK INDIA T.I.G.E.R FUND (THE INFRASTRUCTURE GROWTH AND ECONOMIC REFORMS FUND) (DSPBRITF)		DSP BLACKROCK MONEY MANAGER FUND (DSPBRMMF)		DSP BLACKROCK SMALL & MID CAP FUND (DSPBRSMF)		DSP BLACKROCK TAX SAVER FUND (DSPBRTSF)		DSP BLACKROCK STRATEGIC BOND FUND (DSPBRBSF)	
		Year ended 31.03.10 Rupees	Year ended 31.03.09 Rupees	Year ended 31.03.10 Rupees	Year ended 31.03.09 Rupees	Year ended 31.03.10 Rupees	Year ended 31.03.09 Rupees	Year ended 31.03.10 Rupees	Year ended 31.03.09 Rupees	Year ended 31.03.10 Rupees	Year ended 31.03.09 Rupees
7	<b>INTEREST</b>										
	Reverse Repo / CBLO	38,476,097	248,514,184	151,828,268	139,439,766	4,379,833	27,904,566	8,171,408	25,553,229	60,925,514	23,114,760
	Securities and fixed deposits	27,439,711	216,809,076	431,079,616	2,240,474,370	2,630,598	17,480,791	15,370	2,252,128	503,103,722	170,635,099
		<b>65,915,808</b>	<b>465,323,260</b>	<b>582,907,884</b>	<b>2,379,914,136</b>	<b>7,010,431</b>	<b>45,385,357</b>	<b>8,186,778</b>	<b>27,805,357</b>	<b>564,029,236</b>	<b>193,749,859</b>

Schedule		DSP BLACKROCK WORLD GOLD FUND (DSPBRWGF)		DSP BLACKROCK MICRO CAP FUND (DSPBRMCF)		DSP BLACKROCK NATURAL RESOURCES AND NEW ENERGY FUND (DSPBRNNEF)		DSP BLACKROCK WORLD ENERGY FUND (DSPBRWEF)	DSP BLACKROCK WORLD MINING FUND (DSPBRWMF)
		Year ended 31.03.10 Rupees	Year ended 31.03.09 Rupees	Year ended 31.03.10 Rupees	Year ended 31.03.09 Rupees	Year ended 31.03.10 Rupees	Period ended 31.03.09 Rupees	Period ended 31.03.10 Rupees	Period ended 31.03.10 Rupees
7	<b>INTEREST</b>								
	Reverse Repo / CBLO	2,754,535	8,032,497	2,077,405	14,050,029	1,445,423	24,279,772	1,644,914	2,499,758
	Securities and fixed deposits	-	-	691,781	3,868,133	1,383,562	3,616,438	-	-
		<b>2,754,535</b>	<b>8,032,497</b>	<b>2,769,186</b>	<b>17,918,162</b>	<b>2,828,985</b>	<b>27,896,210</b>	<b>1,644,914</b>	<b>2,499,758</b>

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**SCHEDULE 8: NOTES TO ACCOUNTS**
**1. Organisation**

In conformity with Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the Regulations), DSP BlackRock Investment Managers Private Limited (formerly DSP Merrill Lynch Fund Managers Limited) has been set up to act as the Asset Management Company (the AMC) to DSP BlackRock Mutual Fund (the Fund) (formerly DSP Merrill Lynch Mutual Fund). In terms of the Investment Management Agreement (IMA) dated December 16, 1996, as amended by supplementary IMA dated November 03, 2008 entered into between DSP BlackRock Trustee Company Private Limited (the Trustee) (formerly DSP Merrill Lynch Trustee Company Private Limited) and the AMC, the AMC has been appointed as the Investment Manager to the Schemes of the Fund.

With effect from May 27, 2009, the AMC converted itself from a Public Limited Company to a Private Limited Company and is now known as 'DSP BlackRock Investment Managers Private Limited'.

**Shareholding and sponsor change**

On November 03, 2008 BlackRock Advisors Singapore Pte. Ltd., a wholly owned subsidiary of BlackRock Inc. (BlackRock) acquired the entire 40% stake held by DSP Merrill Lynch Limited (DSPML) in the AMC and 49% stake in the Trustee Company. The balance 60% stake in the AMC and 51% stake in the Trustee Company continue to be with DSP ADIKO Holdings Private Limited, DSP HMK Holdings Private Limited and Mr. Hemendra Kothari in the case of the AMC, and Mr. Hemendra Kothari in the case of the Trustee Company. DSPML ceased to be a sponsor of the Fund and BlackRock has become a co-sponsor of the Fund, through its wholly owned subsidiary, BlackRock Advisors Singapore Pte. Ltd.

Scheme Name	Date of Launch	NFO Period	Date of Reopen	Investment Objective
DSPBRBF	April 07, 1997	April 07, 1997 - April 15, 1997	May 02, 1997	The primary investment objective of the scheme is to seek to generate an attractive return, consistent with prudent risk, from a portfolio which is substantially constituted of high quality debt securities, predominantly of issuers domiciled in India. This shall be the fundamental attribute of the scheme. As a secondary objective, the scheme will seek capital appreciation. The scheme will also invest a certain portion of its corpus in money market securities, in order to meet liquidity requirements from time to time.
DSPBREF	April 07, 1997	April 07, 1997 - April 15, 1997	May 02, 1997	The primary investment objective of the scheme is to seek to generate long term capital appreciation, from a portfolio that is substantially constituted of equity securities and equity related securities of issuers domiciled in India. This shall be the fundamental attribute of the scheme. Equity related securities include, but are not limited to, fully convertible debentures, partly convertible debentures, convertible preferred shares and warrants converting into equity securities. The scheme may also invest a certain portion of its corpus in debt and money market securities, in order to meet liquidity requirements from time to time.
DSPBRLF	March 06, 1998	March 06, 1998 - March 09, 1998	March 16, 1998	The primary investment objective of the scheme is to seek to generate a reasonable return commensurate with low risk and a high degree of liquidity, from a portfolio constituted of money market securities and high quality debt securities.
DSPBRBaIF	May 03, 1999	May 03, 1999 - May 14, 1999	May 31, 1999	The primary investment objective of the scheme is to seek to generate long term capital appreciation and current income from a portfolio constituted of equity and equity related securities as well as fixed income securities (debt and money market securities).
DSPBRGF	September 20, 1999	September 20, 1999 - September 23, 1999	October 01, 1999	The primary objective of the scheme is to generate income through investment in Central Government Securities of various maturities.
DSPBRTBF	September 20, 1999	September 20, 1999 - September 23, 1999	October 01, 1999	The primary investment objective of the scheme is to generate income through investment in a portfolio comprising of Treasury Bills and other Central Government Securities with a residual maturity less than or equal to 1 year. It is envisaged that the average maturity of this portfolio will not exceed 1 year. Investors with a short term investment horizon may select this scheme. The risk and return profile of this portfolio is expected to be commensurate with the investment pattern of the scheme.
DSPBRTF	March 11, 2000	March 11, 2000 - April 18, 2000	May 18, 2000	The primarily investment objective of the scheme is to seek to generate long term capital appreciation and the secondary objective is income generation and the distribution of dividend from a portfolio constituted of equity and equity related securities concentrating on the investment focus of the scheme.
DSPBROF	March 11, 2000	March 11, 2000 - April 18, 2000	May 18, 2000	The primarily investment objective of the scheme is to seek to generate long term capital appreciation and the secondary objective is income generation and the distribution of dividend from a portfolio constituted of equity and equity related securities concentrating on the investment focus of the scheme.
DSPBRSTF	August 30, 2002	August 30, 2002 - September 04, 2002	September 10, 2002	The primarily investment objective of the scheme is to seek to generate income commensurate with prudent risk, from a portfolio constituted of money market securities, floating rate debt securities and debt securities.
DSPBRTEF	February 10, 2003	February 10, 2003 - February 21, 2003	March 11, 2003	The primary investment objective of the scheme is to seek to generate capital appreciation, from a portfolio that is substantially constituted of equity securities and equity related securities of the 100 largest corporates, by market capitalisation, listed in India. This shall be the fundamental attribute of the scheme. The scheme may also invest a certain portion of its corpus in debt and money market securities, in order to meet liquidity requirements from time to time.
DSPBRSF – Moderate	February 10, 2003	February 10, 2003 - February 21, 2003	March 11, 2003	The primary investment objective of the scheme is to seek to generate an attractive return, consistent with prudent risk, from a portfolio which is substantially constituted of quality debt securities. The scheme will also seek to generate capital appreciation by investing a smaller portion of its corpus in equity and equity related securities of the 100 largest corporates, by market capitalization, listed in India. This shall be the fundamental attribute of the scheme. The scheme will also invest a certain portion of their corpus in money market securities, in order to meet liquidity requirements from time to time.
DSPBRFRF	May 12, 2003	May 12, 2003	May 13, 2003	The Primarily investment objective is to seek to generate interest income through investments in acceptable floating rate assets commensurate with the credit risk. The scheme may also invest in fixed rate debt securities.
DSPBRSF – Aggressive	April 27, 2004	April 27, 2004 - May 25, 2004	June 14, 2004	The primary investment objective of the scheme is to seek to generate an attractive return, consistent with prudent risk, from a portfolio which is substantially constituted of quality debt securities. The scheme will also seek to generate capital appreciation by investing a smaller portion of its corpus in equity and equity related securities of the 100 largest corporates, by market capitalization, listed in India. This shall be the fundamental attribute of the scheme. The scheme will also invest a certain portion of their corpus in money market securities, in order to meet liquidity requirements from time to time.
DSPBRSF - Conservative	April 27, 2004	April 27, 2004 - May 25, 2004	June 14, 2004	The primary investment objective of the scheme is to seek to generate an attractive return, consistent with prudent risk, from a portfolio which is substantially constituted of quality debt securities. The scheme will also seek to generate capital appreciation by investing a smaller portion of its corpus in equity and equity related securities of the 100 largest corporates, by market capitalization, listed in India. This shall be the fundamental attribute of the scheme. The scheme will also invest a certain portion of their corpus in money market securities, in order to meet liquidity requirements from time to time.

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Scheme Name	Date of Launch	NFO Period	Date of Reopen	Investment Objective
DSPBRITF	April 27, 2004	April 27, 2004 - May 25, 2004	June 14, 2004	The primary investment objective of the scheme is to seek to generate capital appreciation, from a portfolio that is substantially constituted of equity securities and equity related securities of corporates, which could benefit from structural changes brought about by continuing liberalization in economic policies by the Government and/or from continuing investments in infrastructure, both by the public and private sector. This shall be the fundamental attribute of the scheme.
DSPBRMMF	July 24, 2006	July 24, 2006 - July 27, 2006	July 31, 2006	The primary investment objective of the scheme is to seek to generate reasonable returns commensurate with low risk and a high degree of liquidity, from a portfolio constituted of money market securities and high quality debt securities.
DSPBRSMF	September 29, 2006	September 29, 2006 - October 18, 2006	November 16, 2006	The primary investment objective is to seek to generate long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities which are not part of the top 100 stocks by market capitalization. From time to time, the Investment Manager will also seek participation in other equity and equity related securities to achieve optimal portfolio construction. This shall be the fundamental attribute of the scheme. The scheme may also invest a certain portion of its corpus in debt and money market securities, in order to meet liquidity requirements from time to time.
DSPBRTSF	November 27, 2006	November 27, 2006 - December 26, 2006	January 22, 2007	The primary investment objective of the scheme is to seek to generate medium to long-term capital appreciation from a diversified portfolio that is substantially constituted of equity and equity related securities of corporates, and to enable investors avail of a deduction from total income, as permitted under the Income Tax Act, 1961 from time to time.
DSPBRBSF	April 23, 2007	April 23, 2007 - May 03, 2007	May 10, 2007	The primary investment objective of the scheme is to seek to generate optimal returns with high liquidity through active management of the portfolio by investing in high quality debt and money market securities.
DSPBRWGF	July 25, 2007	July 25, 2007 - August 23, 2007	September 21, 2007	The primary investment objective of the scheme is to seek capital appreciation by investing predominantly in units of BlackRock Global Funds –World Gold Fund (BGF – WGF).The scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. The scheme may also invest a certain portion of its corpus in money market securities and/ or units of money market/liquid schemes of DSP BlackRock Mutual Fund, in order to meet liquidity requirements from time to time.
DSPBRMCF	May 4, 2007	May 04, 2007- May 5, 2007	-	The primary investment objective is to seek to generate long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities which are not part of the top 300 companies by market capitalisation. From time to time, the Investment Manager will also seek participation in other equity and equity related securities to achieve optimal portfolio construction. This shall be the fundamental attribute of the scheme. Equity related securities include, but are not limited to, fully convertible debentures, partly convertible debentures, optionally convertible debentures, unlisted securities, convertible preference shares, initial public offerings, private placements and warrants converting into equity securities. The scheme may also invest a certain portion of its corpus in debt and money market securities while waiting for expected investment opportunities. After the scheme becomes open ended, the investments in debt and money market securities will also be used to meet the liquidity requirements from time to time. There can be no assurance that the investment objective of the scheme will be realised.
DSPBRNRNEF	March 3, 2008	March 3, 2008 - March 31, 2008	April 28, 2008	The primary investment objective of the scheme is to seek to generate capital appreciation and provide long term growth opportunities by investing in equity and equity related securities of companies domiciled in India whose pre-dominant economic activity is in the:(a) discovery, development, production, or distribution of natural resources, viz., energy, mining etc.; (b) alternative energy and energy technology sectors, with emphasis given to renewable energy, automotive and on-site power generation, energy storage and enabling energy technologies. The scheme will also invest a certain portion of its corpus in the equity and equity related securities of companies domiciled overseas, which are principally engaged in the discovery, development, production or distribution of natural resources and alternative energy and/or the units/shares of BlackRock Global Funds – New Energy Fund, BlackRock Global Funds – World Energy Fund and similar other overseas mutual fund schemes. The secondary objective is to generate consistent returns by investing in debt and money market securities.
DSPBRWEF	July 10, 2009	July 10, 2009 – July 31, 2009	August 18, 2009	An open ended fund of funds scheme investing in international funds and the primary investment objective of the scheme is to seek capital appreciation by investing predominantly in the units of BlackRock Global Funds – World Energy Fund (BGF – WEF) and BlackRock Global Funds – New Energy Fund (BGF – NEF). The scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. The scheme may also invest a certain portion of its corpus in money market securities and/or money market/liquid schemes of DSP BlackRock Mutual Fund (Fund), in order to meet liquidity requirements from time to time. There is no assurance that the investment objective of the Scheme will be realized.
DSPBRWMF	November 23, 2009	November 23, 2009 – January 17, 2009	January 05, 2010	An open ended fund of funds scheme investing in international funds and the primary investment objective of the scheme is to seek capital appreciation by investing predominantly in the units of BlackRock Global Funds – World Mining Fund (BGF – WMF). The scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. The scheme may also invest a certain portion of its corpus in money market securities and/or money market/liquid schemes of DSP BlackRock Mutual Fund (Fund), in order to meet liquidity requirements from time to time. There is no assurance that the investment objective of the scheme will be realized.

DSPBRBF – DSP BlackRock Bond Fund, DSPBREF - DSP BlackRock Equity Fund, DSPBRLF - DSP BlackRock Liquidity Fund, DSPBRBF - DSP BlackRock Balanced Fund, DSPBRGF - DSP BlackRock Government Securities Fund, DSPBRTBF - DSP BlackRock Treasury Bill Fund, DSPBRTF - DSP BlackRock Technology.com Fund, DSPBROF - DSP BlackRock Opportunities Fund, DSPBRSTF - DSP BlackRock Short Term Fund, DSPBRTEF - DSP BlackRock Top 100 Equity Fund, DSPBRSF - Moderate - DSP BlackRock Savings Manager Fund - Moderate, DSPBRFRF - DSP BlackRock Floating Rate Fund, DSPBRSF - Aggressive - DSP BlackRock Savings Manager Fund - Aggressive, DSPBRSF - Conservative - DSP BlackRock Savings Manager Fund - Conservative, DSPBRITF - DSP BlackRock India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund), DSPBRMMF - DSP BlackRock Money Manager Fund, DSPBRSMF - DSP BlackRock Small and Mid Cap Fund, DSPBRTSF - DSP BlackRock Tax

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Saver Fund, DSPBRSBF - DSP BlackRock Strategic Bond Fund, DSPBRWGF - DSP BlackRock World Gold Fund, DSPBRCMF - DSP BlackRock Cash Manager Fund, DSPBRMCF - DSP BlackRock Micro Cap Fund, DSPBRNRNEF - DSP BlackRock Natural Resources and New Energy Fund, DSPBRWEF - DSP BlackRock World Energy Fund, DSPBRWMF - DSP BlackRock World Mining Fund.

**2. Significant accounting policies**

**2.1 Basis of accounting**

The financial statements are prepared on the accrual basis of accounting, under the historical cost convention, as modified for investments, which are 'marked to market'. The financial statements have been prepared in accordance with the Regulations as amended from time to time. The accounting policies have been consistently applied by the fund and except for the changes in accounting policy outlined below, are consistent with those used in the previous year.

**2.2 Changes in Accounting Policies**

**a) Change in method of unit premium reserve (UPR)**

Pursuant to SEBI Circular SEBI Circular No. 18/198647/2010 ('the SEBI Circular') dated 15 March 2010, the fund has changed (with retrospective effect) its method of computation of UPR to reflect the correct balance of un-distributable surplus in UPR balance.

Refer Note 10 and 20 to Schedule 8 - Notes to accounts for impact on opening and closing UPR balance had the Fund continued to use the earlier basis of computation of UPR.

**b) Change in method of computation and accounting of Income equalization reserve (IER)**

As explained in (a) above pursuant to the SEBI circular dated March 15, 2010, fund has changed its method of computation of IER. Accordingly when units are issued or redeemed, net asset value less face value and appropriation towards unit premium reserve, if any, for the transacted units, from the beginning of the accounting year upto the date of issue or redemption of such unit is transferred to / from the income equalisation account. Upon issue and redemption of units below par, the net discount is appropriated to income equalisation reserve.

The purpose is to ensure that the per unit amount of the continuing unit holders' share of the undistributed income / loss remains unaffected by the movement in unit capital. At the year end, the balance in the equalisation account is transferred to the Revenue Account.

Refer Note 20 to Schedule 8 - Notes to accounts for impact on IER for the year had the Fund continued to use the earlier basis of computation of IER.

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

a) The net asset value of the units of the scheme is determined separately for the units issued under the plans.

b) For reporting the multiple net asset values within the portfolio, the scheme's daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred, are allocated to the related plans in proportion to their respective capital (net assets of previous day plus subscription and redemption for the day) of the plan.

**2.4 Unit capital, unit premium reserve and income equalization**

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

Upon issue and redemption of units, the net premium is apportioned between UPR and IER in accordance with regulations and guidelines prescribed by SEBI.

When units are issued or redeemed, net asset value less face value and UPR per unit, for the transacted units, from the beginning of the accounting year upto the date of issue or redemption of such unit is transferred to / from the income equalisation account. Upon issue and redemption of units below par, the net discount is appropriated to income equalisation reserve in accordance with regulations and guidelines prescribed by SEBI.

The purpose is to ensure that the per unit amount of the continuing unit holders' share of the undistributed income / loss remains unaffected by the movement in unit capital. At the year end, the balance in the equalisation account is transferred to the Revenue Account.

**2.5 Investments**

**a) Accounting for investment transactions**

Investments are accounted on the date of the transaction at cost after considering transaction costs as applicable excluding custodian transaction charges. The front end fee receivable, if any, is reduced from the cost of such investment. Bonus entitlements are recognized as investments on the 'ex-bonus date'. Rights entitlements are recognized as investments on the 'ex-rights date'.

Investments in foreign securities are accounted at the exchange rate prevailing on the date of accounting the trade. Differences in exchange rate till settlement are recognized as income or expense.

**b) Valuation of investments**

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

**I. Valuation of traded securities**

**I.I Equity and equity related securities**

Traded equity and equity related securities are valued at the last quoted closing price on the National Stock Exchange (NSE) or the other Stock Exchange (SE) (in case where security is either not listed on NSE or not traded on NSE). In case where a security is not traded on the valuation day then it is valued at last traded price on the NSE or any other SE on which it is traded provided it is not more than thirty days prior to the date of valuation.

**I.II Debt securities**

Traded debt securities (other than government securities) are valued at the last quoted price on the NSE on the day of valuation.

**II. Valuation of thinly traded securities/ non-traded and unlisted securities**

**II.I Equity & equity related securities**

Thinly traded, non-traded and unlisted equity and equity related securities are valued "in good faith" on the basis of net worth per share and earnings capitalization as prescribed by the SEBI.

**II.II Debt securities of upto 182 days to maturity**

Non-traded / thinly traded / unlisted debt securities of upto 182 days to maturity are valued at cost or last valuation price (in case of securities having maturity period of more than 182 days at the time of purchase) plus difference between the redemption value and the cost or last valuation price spread uniformly over the remaining maturity period of the security.

**II.III Debt securities of over 182 days to maturity**

Non traded / thinly traded / unlisted debt securities of over 182 days to maturity are valued in good faith by the investment manager on the basis of valuation principles laid down by the SEBI. The approach in valuation of a non-traded / thinly traded / unlisted debt security is based on the concept of using spreads over the benchmark rate to arrive at the yields for pricing the security.

**III. Valuation of non traded / thinly traded and unlisted floating rate debt securities (floaters)**

There are no valuation guidelines prescribed by SEBI for valuation of non traded / thinly traded and unlisted floating rate debt securities. These securities are valued as determined by the investment manager based on policy as approved by the Board of Trustees.

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**IV. Valuation of government securities**

Government securities are valued at the prices provided by the agency (currently Crisil Limited) approved by the Association of Mutual Funds of India (AMFI), on a daily basis.

**V. Valuation of securities with put/call options**

**V.I Securities with call option**

The securities with call option are valued at the lower of the value as obtained by valuing the security to final maturity and valuing the security to call option. In case there are multiple call options, the lowest value obtained by valuing to the various call dates and valuing to the maturity date is taken as the value of the instrument.

**V.II Securities with put option**

The securities with put option are valued at the higher of the value as obtained by valuing the security to final maturity and valuing the security to put option. In case there are multiple put options, the highest value obtained by valuing to the various put dates and valuing to the maturity date is taken as the value of the instruments.

**V.III** The securities with both put and call option on the same day would be deemed to mature on the put/call day and would be valued accordingly.

**VI. Valuation of money market instruments**

Investments in CBLO and short-term deposits with banks are valued at cost plus accrued interest.

Money market instruments are valued at the last traded yield on the date of valuation. In case the money market instrument is not traded on the valuation day then it is valued on straight-line amortization over the maturity period of the instrument.

**VII. Valuation of foreign securities**

Investments in shares of foreign mutual fund (BlackRock Global Funds - World Gold Fund, New Energy Fund, World Energy Fund, World Mining Fund) are stated at the last declared Net Asset Value per share by the respective mutual fund and are translated into Indian rupees at RBI exchange rate prevalent on the date of valuation / Balance Sheet. Unrealised foreign exchange gain or loss on account of exchange rate fluctuation is credited / debited to Reserves & Surplus / Profit & Loss account respectively on the date of valuation / Balance Sheet.

**Foreign currency translation**

- Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

- Conversion

Foreign currency monetary items are reported using the RBI exchange rate prevalent on the valuation date / date of the transaction.

- Exchange differences

Exchange differences arising on the settlement of monetary items or on reporting monetary items of the scheme at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds issued by the Institute of Chartered Accountants of India (pursuant to the Eleventh Schedule to the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in the net unrealised loss, if any, between two balance sheet dates is recognized in the revenue account and the change in net unrealised gain, if any, is adjusted in an unrealised appreciation reserve. The loss on investments sold/transferred during the year is charged to the Revenue Account instead of being first adjusted against the provision for depreciation, if already created in the prior year, as recommended by the Guidance Note. However, this departure from the Guidance Note does not have any net impact on the scheme's net assets.

**2.6 Accounting for merger**

The merger as described in note 18, of DSPBRCMF with DSPBRLF, has been accounted as an 'amalgamation in the nature of purchase' as prescribed by Accounting Standard 14 on 'Accounting for Amalgamations' issued by the Institute of Chartered Accountants of India. Accordingly new units in the DSPBRLF scheme's respective plans having face value of Rs. 10 each have been issued to the unit holders of the DSPBRCMF scheme based on exchange ratio calculated with reference to the prevailing per unit NAVs of the DSPBRLF scheme and the DSPBRCMF scheme respectively.

**2.7 Equity derivatives**

- Initial margin paid against equity derivatives is accounted as current assets.

- In case of Options, premium received / paid is marked to market based on last available quote on NSE and the balance marked to market amount is treated as liability / asset till the position is expired / squared off / assigned.

- Open position of exchange traded equity derivatives (ETED) are marked-to-market on daily basis at the closing prices provided by the respective stock exchanges.

- Realised gain / loss on closure / expiry of ETED are accounted as realised gain/loss on investments.

**2.8 Revenue recognition**

- Income on investments is recognized on accrual basis except where there is uncertainty about ultimate recovery/ realization. Such income is recognized when the uncertainty is resolved.

- For quoted shares, the dividend income earned by a scheme is recognized on the date the share is quoted on an ex-dividend basis. For investments in shares, which are not quoted on the stock exchanges, the dividend income is recognised on the date of declaration.

- Interest income is recognised on an accrual basis (interest paid for the period from the last interest due date up to the date of purchase, is not treated as a cost of purchase, but debited to interest accrued but not due account. Similarly, interest received at the time of sale for the period from the last interest due date up to the date of sale is not treated as an addition to sale value but credited to interest accrued but not due account). In respect of discounted securities, the discount to redemption value is amortized and recognized as interest income equally over the period to redemption.

- Profit or loss on sale of investments is recognized on the trade date and is determined on the basis of the weighted average cost method.

**2.9 Expenses**

- All expenses are accounted for on accrual basis

- New fund offer (NFO) expenses: In case of DSPBRWEF & DSPBRWMF, the NFO expenses were borne by the AMC.

- Amortization of NFO expenses in DSPBRMCF

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NFO expenses incurred upto 4.50% of amount mobilized is amortized over a period of 36 months, starting from 14th June, 2007. An early exit charge equivalent to the balance unamortized NFO expenses upto the date of redemption is adjusted against the outstanding balance.

Particulars	Amount (Rupees in Lacs) 2009-2010	Amount (Rupees in Lacs) 2008-2009
NFO expenses not written off at the beginning of the period	479.17	1,016.85
NFO expenses written off during the period	364.92	444.12
NFO expenses adjusted on redemptions during the period	53.76	93.55
Balance NFO expenses be written off at the end of period	60.49	479.17

**2.10 Entry load / exit load**

Pursuant to SEBI Circular No. SEBI/MD/CIR. No. 4/ 168230/09 dated 30 June, 2009 with effect from August 01, 2009, no entry load is charged. Exit load up to 1% of the redemption value charged to the unit holder by the scheme on redemption/switch-outs of units is retained by each of the schemes in a separate account and is utilized for payment of commissions to the distributors and to take care of other marketing and selling expenses. Any amount in excess of 1% of the redemption value charged to the unit holder as exit load is credited to the respective scheme on the date of recording of transaction. Any excess amount after being utilized for expenses as permitted by SEBI, will be credited to the scheme concerned, whenever felt appropriate by the AMC.

**3. Dividend distribution**

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

**4. Open position of ETED as at March 31, 2010 & March 31, 2009:**

**2009-2010**

**Future:**

Name of the Company	Scheme	Number of units long/(short)	Number of contracts long/(short)
Bharti Airtel Limited	DSPBRITF	700,000	1,400
Cairn India Limited	DSPBROF	170,000	136
	DSPBRNRNEF	140,000	112
DLF Limited	DSPBREF	405,600	507
	DSPBRBaIF	109,600	137
	DSPBRTEF	605,600	757
ICICI Bank Limited	DSPBROF	37,800	108
Kotak Mahindra Bank Limited	DSPBROF	59,950	109
Larsen & Toubro Limited	DSPBRITF	76,400	382
LIC Housing Finance Limited	DSPBROF	42,500	100
NIFTY	DSPBRTEF	92,650	1,853
	DSPBRITF	(35,750)	(715)
NTPC Limited	DSPBRITF	555,750	342
Oil & Natural Gas Corporation Limited	DSPBRNRNEF	76,950	342
Reliance Industries Limited	DSPBRNRNEF	40,500	135
Rural Electrification Corporation Limited	DSPBROF	633,750	325
Sesa Goa Limited	DSPBRITF	463,500	309
	DSPBRNRNEF	97,500	65
State Bank of India	DSPBROF	33,660	255
	DSPBRITF	141,372	1,071
Tata Motors Limited	DSPBROF	99,450	117
Tata Steel Limited	DSPBRITF	249,064	326
Zee Entertainment Enterprises Limited	DSPBROF	(131,600)	(94)

**2008-2009**

**a) Future:**

Name of the Company	Scheme	Number of units long/(short)	Number of contracts long/(short)
ABB Limited	DSPBRITF	(140,000)	(280)
Balrampur Chini Mills Limited	DSPBRNRNEF	297,600	31
Bharti Airtel Limited	DSPBRITF	16,000	32

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)**  
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**THE REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2009 / LAUNCH OF THE SCHEME TO MARCH 31, 2010**

Name of the Company	Scheme	Number of units long/(short)	Number of contracts long/(short)
DLF Limited	DSPBREF	(38,400)	(24)
	DSPBRITF	1,782,400	1,114
	DSPBRSMF	(73,600)	(46)
	DSPBRTEF	20,800	13
	DSPBRBaIF	(16,000)	(10)
	DSPBRSF - Moderate	(9,600)	(6)
	DSPBRSF - Aggressive	(14,400)	(9)
	DSPBRSF - Conservative	(1,600)	(1)
GAIL (India) Limited	DSPBRNRNEF	(129,375)	(115)
GVK Power & Infrastructure Limited	DSPBRMCF	494,000	26
Hindalco Industries Limited	DSPBRNRNEF	(816,176)	(116)
Hindustan Unilever Limited	DSPBRBaIF	(75,000)	(75)
Hindustan Zinc Limited	DSPBRNRNEF	3,000	3
ICICI Bank Limited	DSPBRTEF	(169,400)	(242)
Idea Cellular Limited	DSPBROF	599,400	111
India Infoline Limited	DSPBRMCF	265,000	53
Infosys Technologies Limited	DSPBRTF	8,000	40
ITC Limited	DSPBRBaIF	(130,500)	(58)
IVRCL Infrastructures & Projects Limited	DSPBRMCF	(50,000)	(25)
Larsen & Toubro Limited	DSPBRITF	170,000	425
	DSPBRTEF	(31,600)	(79)
Mahindra & Mahindra Limited	DSPBROF	44,928	36
Mercator Lines Limited	DSPBRMCF	754,600	77
Nagarjuna Fertilizer & Chemicals Limited	DSPBRMCF	987,000	47
Neyveli Lignite Corporation Limited	DSPBRSMF	(29,500)	(5)
NIFTY	DSPBRITF	1,173,050	23,461
	DSPBROF	211,800	4,236
	DSPBRTEF	625,950	12,519
	DSPBRNRNEF	16,450	329
NTPC Limited	DSPBRITF	71,500	44
Oil & Natural Gas Corpn. Limited	DSPBRTEF	(27,000)	(60)
Praj Industries Limited	DSPBRNRNEF	(96,800)	(22)
Reliance Industries Ltd.	DSPBRTEF	(136,800)	(456)
	DSPBRBaIF	(150,900)	(503)
	DSPBRSF - Moderate	(600)	(2)
	DSPBRSF - Aggressive	(900)	(3)
	DSPBRSF - Conservative	(300)	(1)
Reliance Infrastructure Limited	DSPBRTEF	(167,808)	(304)
	DSPBRBaIF	(251,712)	(456)
State Bank of India	DSPBREF	57,024	216
	DSPBRSMF	26,400	100
	DSPBRBaIF	22,968	87
	DSPBRSF - Moderate	6,336	24
	DSPBRSF - Aggressive	9,240	35
Sterlite Industries (India) Limited	DSPBRNRNEF	(272,436)	(311)
Suzlon Energy Limited	DSPBRNRNEF	138,000	23
Tata Motors Limited	DSPBREF	476,000	280
	DSPBROF	198,900	117

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)**  
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Name of the Company	Scheme	Number of units long/(short)	Number of contracts long/(short)
Tata Steel Limited	DSPBRITF	299,488	196
	DSPBRSF - Moderate	(21,392)	(14)
	DSPBRSF - Aggressive	(30,560)	(20)
	DSPBRSF - Conservative	(1,528)	(1)
	DSPBRNRNEF	99,320	65
Triveni Engineering & Industries Limited	DSPBRMCF	246,400	32
Zee Entertainment Enterprises Limited	DSPBRTF	53,200	19

Margin money includes fixed deposits with schedule banks amounting to Rs. 300 Crores pledged towards margin deposit for open position of exchange traded equity derivatives as of March 31, 2009 to NSCCL Account Citicorp Clearing Services India Ltd.

Particulars	Fixed deposit	Utilised for margin	Margin unutilized
DSPBREF	400,000,000	-	400,000,000
DSPBRBaIF	150,000,000	93,880,980	56,119,020
DSPBROF	350,000,000	-	350,000,000
DSPBRTEF	700,000,000	-	700,000,000
DSPBRSF - Moderate	50,000,000	-	50,000,000
DSPBRSF - Aggressive	50,000,000	-	50,000,000
DSPBRITF	1,000,000,000	-	1,000,000,000
DSPBRSMF	150,000,000	-	150,000,000
DSPBRMCF	50,000,000	-	50,000,000
DSPBRNRNEF	100,000,000	-	100,000,000
<b>Total</b>	<b>3,000,000,000</b>	<b>93,880,980</b>	<b>2,906,119,020</b>

**b) Options:**

Name of the Company	Scheme	Number of units long/(short)	Number of contracts long/(short)
NIFTY - Put	DSPBREF	56,650	1,133
	DSPBRSMF	27,100	542
	DSPBRTEF	70,900	1,418
	DSPBRBaIF	20,900	418
NIFTY - Call	DSPBREF	(56,650)	(1,133)
	DSPBRSMF	(27,100)	(542)
	DSPBRTEF	(70,900)	(1,418)
	DSPBRBaIF	(20,900)	(418)
Reliance Industries Limited - Call	DSPBRITF	(134,400)	(448)
	DSPBROF	(38,400)	(128)
	DSPBRNRNEF	(10,200)	(34)

**Open position of options (at Market value)**

Particulars	DSPBREF	DSPBRBaIF	DSPBROF	DSPBRTEF	DSPBRITF	DSPBRSMF	DSPBRNRNEF
NIFTY - Put (Long Position)	3,002,450	1,107,700	-	3,757,700	-	1,436,300	-
NIFTY - Call (Short Position)	(2,840,998)	(1,048,135)	-	(3,555,635)	-	(1,359,065)	-
Reliance Industries Limited - Call (Short Position)	-	-	(1,800,960)	-	(6,303,360)	-	(478,380)
<b>Total</b>	<b>161,453</b>	<b>59,565</b>	<b>(1,800,960)</b>	<b>202,065</b>	<b>(6,303,360)</b>	<b>77,235</b>	<b>(478,380)</b>

**Unrealised gain/(loss) on options**

Particulars	DSPBREF	DSPBRBaIF	DSPBROF	DSPBRTEF	DSPBRITF	DSPBRSMF	DSPBRNRNEF
Long	(20,411)	3,622	-	(14,258)	-	1,331	-
Short	336,371	130,506	267,840	430,129	949,939	162,803	71,145
<b>Total</b>	<b>315,960</b>	<b>134,128</b>	<b>267,840</b>	<b>415,871</b>	<b>949,939</b>	<b>164,134</b>	<b>71,145</b>

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)**  
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5. Following central government securities were pledged towards Settlement Guarantee Fund - Securities Segment (SS) & collateral for Collateralized Borrowing and Lending Obligations (CBLO) with the Clearing Corporation of India Limited:

As at March 31, 2010:

Segment	Scheme	Security	Face value (Amount in Rupees)
CBLO	DSPBRMMF	TBILL 91DAY 2010	20,00,00,000
SS	DSPBRBF	TBILL 91DAY 2010	25,00,00,000
SS	DSPBRMMF	TBILL 91DAY 2010	15,00,00,000

As at March 31, 2009:

Segment	Scheme	Security	Face value (Amount in Rupees)
CBLO	DSPBRMMF	TBILL 91DAY 2009	70,000,000
CBLO	DSPBRBF	7.56% GSE 2014	30,000,000
CBLO	DSPBRFRF	TBILL 91DAY 2009	100,000,000
SS	DSPBRMMF	TBILL 91DAY 2009	430,000,000
SS	DSPBRSBF	TBILL 91DAY 2009	300,000,000

6. Investments

- a. Investments of the schemes, except for Government Securities, are registered in the name of the Trustees for the benefits of the schemes' unit holders. Investments in Government Securities are held in the name of the fund.

b. Investments made in foreign securities

Scheme	Investment in foreign securities % to net assets as of March 31, 2010
DSPBRWGF	99.48%
DSPBRNRNEF	2.48%
DSPBRWEF	99.00%
DSPBRWMF	98.67%

Scheme	Investment in foreign securities % to net assets as of March 31, 2009
DSPBRWGF	100.01%
DSPBRNRNEF	4.15%

c. Unhedged foreign currency position

As at March 31, 2010:

Particulars	DSPBRWGF		DSPBRNRNEF		DSPBRWEF		DSPBRWMF	
	Amount in USD	Amount in Rupees						
Investments	287,115,712	12,960,579,229	1,095,123	49,434,519	78,062,821	3,523,803,593	54,411,649	2,456,175,211
Receivables	-	-	-	-	1,000,000	45,080,000	-	-

As at March 31, 2009:

Particulars	DSPBRWGF		DSPBRNRNEF	
	Amount in USD	Amount in Rupees	Amount in USD	Amount in Rupees
Investments	352,514,686	17,960,701,372	1,484,702	75,645,882
Receivables	-	-	-	-

d. Investments made in companies which have invested more than five percent of the net asset value of the schemes of DSP BlackRock Mutual Fund in terms of Regulation 25 (11)

- Investment in companies includes investment in subsidiaries.
- Purchases represents purchases (including derivatives transactions, fixed deposits and inter scheme transactions) made during the period prescribed under regulation 25(11).
- Value represents closing market value of investments as of March 31, 2010 / Merger date of the scheme.

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)**  
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Company Name	Scheme invested in by the Company		Investing scheme (Rupees in crores)										
			DSPBRBF	DSPBREF	DSPBRLF	DSPBRBalf	DSPBRTF	DSPBROF	DSPBRSTF	DSPBRTEF	DSPBRSF - Moderate	DSPBRFRF	
ACC Limited	DSPBRCMF	Purchase	-	21.88	-	6.21	-	-	-	-	71.45	0.44	-
		Value	-	18.90	-	5.11	-	-	-	-	28.59	-	-
Adani Enterprises Limited	DSPBRCMF	Purchase	-	8.67	-	2.85	-	-	-	-	34.47	-	-
		Value	-	-	-	-	-	-	-	-	-	-	-
Adani Power Limited	DSPBRLF	Purchase	-	-	-	-	-	-	-	-	-	-	-
		Value	-	-	-	-	-	-	-	-	-	-	-
Ambuja Cements Limited	DSPBRLF	Purchase	-	-	-	-	-	-	-	-	-	2.49	-
		Value	-	-	-	-	-	-	-	-	-	-	-
Axis Bank Limited	DSPBRCMF	Purchase	-	160.78	117.94	67.26	-	50.81	47.85	319.36	3.64	24.91	-
		Value	2.00	-	-	-	-	12.77	48.93	-	-	-	24.95
Bajaj Hindusthan Limited	DSPBRCMF	Purchase	-	7.07	-	2.19	-	-	-	-	-	-	-
		Value	-	-	-	-	-	-	-	-	-	-	-
Bank of Baroda	DSPBRLF	Purchase	-	39.50	-	9.31	-	10.00	-	64.41	1.59	-	-
		Value	-	-	-	-	-	7.03	-	26.39	-	45.63	
Bank of India	DSPBRFRF, DSPBRLF, DSPBRCMF	Purchase	-	45.32	-	14.24	-	-	-	93.06	4.21	183.84	-
		Value	-	24.63	-	6.65	-	-	-	37.94	-	111.96	
Bank of Maharashtra	DSPBRCMF	Purchase	-	-	-	-	-	-	-	-	-	-	-
		Value	-	-	-	-	-	-	-	-	-	-	-
CESC Limited	DSPBRCMF, DSPBRFRF, DSPBRLF	Purchase	-	-	-	-	-	-	-	-	-	-	-
		Value	-	-	-	-	-	-	-	-	-	-	-
City Union Bank	DSPBRLF	Purchase	-	0.91	-	0.32	-	-	-	-	-	-	-
		Value	-	-	-	-	-	-	-	-	-	-	-
Cummins India Limited	DSPBRCMF	Purchase	-	12.41	-	4.08	-	-	-	-	-	-	-
		Value	-	13.92	-	3.76	-	-	-	-	-	-	-
DCM Shriram Consolidated Limited	DSPBRLF	Purchase	-	-	-	-	-	-	-	-	-	-	-
		Value	-	-	-	-	-	3.26	-	-	-	-	-
Dena Bank	DSPBRCMF, DSPBRFRF, DSPBRMMF	Purchase	-	-	-	-	-	-	-	-	-	-	-
		Value	-	-	-	-	-	-	-	-	-	-	-
Dish TV India Limited	DSPBRCMF	Purchase	-	17.25	-	5.38	1.66	9.92	-	-	-	-	-
		Value	-	-	-	-	-	6.41	-	-	-	-	-
DLF Limited	DSPBRFRF, DSPBRLF, DSPBRCMF, DSPBRMMF	Purchase	-	128.20	-	40.49	-	56.33	-	381.52	10.93	-	-
		Value	-	12.56	-	3.39	-	-	-	18.76	-	-	-
Dr. Reddy's Laboratories Limited	DSPBRCMF	Purchase	-	8.81	-	2.91	-	6.46	-	31.05	-	-	-
		Value	-	-	-	-	-	23.14	-	17.12	-	-	-
DSP Merrill Lynch Capital Limited	DSPBRCMF, DSPBRLF	Purchase	-	-	-	-	-	-	-	-	-	-	92.48
		Value	-	-	-	-	-	-	-	-	-	-	-
EID Parry India Limited	DSPBRLF	Purchase	-	-	-	-	-	-	-	-	-	-	-
		Value	-	21.81	-	5.89	-	-	-	-	-	-	-
Exide Industries Limited	DSPBRLF	Purchase	-	-	-	-	-	-	-	-	-	-	-
		Value	-	-	-	-	-	-	-	-	-	-	-
Exim Bank	DSPBRFRF, DSPBRLF, DSPBRCMF, DSPBRMMF	Purchase	-	-	79.53	-	-	-	24.51	-	-	74.43	-
		Value	-	-	24.94	-	-	-	24.66	-	-	-	-
Fortis Healthcare Limited	DSPBRCMF	Purchase	-	5.55	-	1.94	-	-	-	-	-	-	-
		Value	-	19.85	-	5.46	-	-	-	-	-	-	-
GE Capital Services India	DSPBRCMF	Purchase	-	-	-	-	-	-	15.04	-	-	-	14.89
		Value	-	-	-	-	-	-	-	-	-	-	-
GlaxoSmithKline Pharmaceuticals Limited	DSPBRLF	Purchase	-	0.52	-	0.17	-	1.46	-	9.27	-	-	-
		Value	-	32.29	-	9.81	-	15.51	-	59.98	-	-	-
Gujarat Fluorochemicals Limited	DSPBRSBF	Purchase	-	-	-	-	-	-	-	-	-	-	-
		Value	-	-	-	-	-	-	-	-	-	-	-
Hathway Cable & Datacom Limited	DSPBRLF, DSPBRMMF	Purchase	-	15.74	-	4.27	0.80	8.10	-	-	-	-	-
		Value	-	13.06	-	3.69	0.83	6.86	-	-	-	-	-

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)**  
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Company Name	Scheme invested in by the Company		Investing scheme (Rupees in crores)										
			DSPBRBF	DSPBREF	DSPBRLF	DSPBRGalf	DSPBRTF	DSPBROF	DSPBRSTF	DSPBRTEF	DSPBRSF - Moderate	DSPBRFRF	
HCL Technologies Limited	DSPBRFMP - 12M - S1	Purchase	-	14.46	-	4.83	-	9.19	-	-	47.70	0.63	-
		Value	-	-	-	-	9.04	-	-	-	-	-	-
HDFC Bank Limited	DSPBRCMF, DSPBRLF	Purchase	47.55	241.12	39.74	81.36	-	16.81	90.21	518.68	11.64	380.41	-
		Value	-	47.50	-	12.87	-	21.14	14.35	113.98	-	33.47	-
Hero Honda Motors Limited	DSPBRLF, DSPBRCMF	Purchase	-	13.68	-	4.47	-	2.59	-	30.28	1.35	-	-
		Value	-	-	-	-	-	-	-	-	-	-	-
Hexaware Technologies Limited	DSPBRLF	Purchase	-	-	-	-	3.36	-	-	-	-	-	-
		Value	-	-	-	-	-	-	-	-	-	-	-
Hindalco Industries Limited	DSPBRFRF, DSPBRLF, DSPBRSBF, DSPBRSTF, DSPBRCMF	Purchase	-	8.51	-	2.55	-	-	-	20.50	0.56	-	-
		Value	-	-	-	-	-	-	-	-	-	-	-
Hindustan Zinc Limited	DSPBRFMP - 3M - S11, DSPBRLF, DSPBRCMF, DSPBRFRF	Purchase	-	25.12	-	8.82	-	4.80	-	32.71	4.73	-	-
		Value	-	-	-	-	4.72	-	-	-	-	-	-
Housing Development Finance Corporation Limited	DSPBRCMF, DSPBRLF	Purchase	-	32.40	9.96	70.88	-	21.82	-	140.13	5.14	53.75	-
		Value	-	-	-	-	-	17.37	-	-	-	49.73	-
IDBI Bank Limited	DSPBRCMF, DSPBRFRF, DSPBRLF	Purchase	0.92	79.95	154.69	14.68	-	24.31	-	64.17	-	317.63	-
		Value	-	-	99.15	-	-	-	-	-	-	-	148.73
Idea Cellular Limited	DSPBRLF	Purchase	-	-	-	-	5.15	5.78	-	-	-	-	-
		Value	-	7.68	-	2.24	-	-	-	11.72	-	-	-
IFCI Limited	DSPBRCMF	Purchase	-	17.14	-	5.55	-	-	-	-	-	-	-
		Value	-	-	-	-	-	-	-	-	-	-	-
Info Edge (India) Limited	DSPBRTBF	Purchase	-	9.52	-	3.12	-	-	-	-	-	-	-
		Value	-	14.39	-	3.88	-	-	-	-	-	-	-
Infrastructure Development Finance Company Limited	DSPBRCMF, DSPBRFRF, DSPBRLF, DSPBRSTF	Purchase	-	29.96	-	9.52	-	-	-	78.41	4.28	-	-
		Value	-	-	-	-	-	-	-	-	-	-	-
ITC Limited	DSPBRBF, DSPBRFRF, DSPBRGSF, DSPBRLF, DSPBRSTF	Purchase	-	66.15	-	23.86	-	2.62	-	142.75	2.94	-	-
		Value	-	-	-	-	-	14.93	-	45.06	-	-	-
Jagran Prakashan Limited	DSPBRSTF	Purchase	-	6.32	-	2.37	1.90	-	-	-	-	-	-
		Value	-	-	-	-	-	-	-	-	-	-	-
Jindal Saw Limited	DSPBRCMF	Purchase	-	-	-	-	-	-	-	-	-	-	-
		Value	-	-	-	-	-	7.47	-	-	-	-	-
Lanco Infratech Limited	DSPBRFRF	Purchase	-	14.79	-	5.59	-	-	-	30.05	0.21	-	-
		Value	-	-	-	-	-	-	-	-	-	-	-
Larsen & Toubro Limited	DSPBRCMF	Purchase	-	27.59	-	9.83	-	4.63	-	145.83	2.09	-	-
		Value	-	50.04	-	13.57	-	12.97	48.22	160.75	-	-	-
LIC Housing Finance Limited	DSPBRCMF	Purchase	-	-	-	-	-	9.66	9.97	-	-	49.56	-
		Value	5.27	-	-	26.35	-	3.72	-	-	-	10.54	-
Mahindra & Mahindra Limited	DSPBRLF	Purchase	-	-	-	-	-	8.63	-	41.22	0.42	-	-
		Value	-	-	-	-	-	3.85	-	32.20	-	-	-
Maruti Suzuki India Limited	DSPBRFMP - 12M - S1, DSPBRLF, DSPBRCMF, DSPBRFRF	Purchase	-	19.87	-	6.29	-	7.46	-	83.71	0.88	-	-
		Value	-	-	-	-	-	1.86	-	-	-	-	-
Max India Limited	DSPBRCMF, DSPBRSBF	Purchase	-	-	-	-	-	-	-	-	-	-	-
		Value	-	-	-	-	-	-	-	-	-	-	-
National Housing Bank	DSPBRLF	Purchase	-	-	4.99	-	-	-	-	-	-	-	-
		Value	-	-	-	-	-	-	24.54	-	-	-	-
Network 18 Fincap Limited	DSPBRLF	Purchase	-	11.53	-	3.77	-	-	-	-	-	-	-
		Value	-	-	-	-	-	-	-	-	-	-	-
Oriental Bank of Commerce	DSPBRFRF, DSPBRLF	Purchase	9.90	39.35	77.24	17.73	-	-	182.60	54.36	-	200.20	-
		Value	-	15.44	74.69	4.20	-	-	43.15	-	-	123.12	-
Petronet LNG Limited	DSPBRLF, DSPBRCMF	Purchase	-	3.60	-	1.28	-	-	-	-	-	-	-
		Value	-	-	-	-	-	-	-	-	-	-	-
Punjab & Sind Bank	DSPBRCMF	Purchase	24.96	-	98.74	-	-	-	47.36	-	24.96	147.83	-
		Value	24.97	-	99.07	-	-	-	48.39	-	24.97	-	-
Punjab National Bank	DSPBRCMF, DSPBRFRF	Purchase	44.38	71.11	162.40	58.86	-	11.46	189.12	160.38	0.83	278.92	-
		Value	-	27.81	104.74	42.43	-	5.10	72.29	74.05	-	246.50	-
Reliance Industries Limited	DSPBRCMF, DSPBRLF	Purchase	-	594.33	148.77	304.73	-	70.58	-	1,084.93	21.18	148.84	-
		Value	-	92.53	-	24.99	-	44.24	-	195.45	0.52	-	-
Shree Cement Limited	DSPBRGSF	Purchase	-	-	-	-	-	-	-	-	-	-	-
		Value	-	-	-	-	-	-	-	-	-	-	-

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2010 AND**  
**THE REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2009 / LAUNCH OF THE SCHEME TO MARCH 31, 2010**

Company Name	Scheme invested in by the Company		Investing scheme (Rupees in crores)									
			DSPBRBF	DSPBREF	DSPBRLF	DSPBRGalf	DSPBRTF	DSPBROF	DSPBRSTF	DSPBRTEF	DSPBRSF - Moderate	DSPBRFRF
Shriram Transport Finance Company Limited	DSPBRLF	Purchase	-	10.25	-	3.39	-	-	-	-	-	14.79
		Value	-	-	-	-	-	-	-	-	-	-
SRF Limited	DSPBRFRF	Purchase	-	11.48	-	3.80	-	-	-	-	-	-
		Value	-	14.46	-	3.91	-	-	-	-	-	-
State Bank of India	DSPBRFRF, DSPBRLF	Purchase	14.80	196.71	163.71	88.54	-	30.19	81.83	334.96	39.95	568.09
		Value	-	70.70	104.50	29.05	-	30.12	-	129.77	29.35	343.33
State Bank of Patiala	DSPBRCMF	Purchase	-	-	49.45	-	-	-	166.33	-	-	95.46
		Value	-	-	24.94	-	-	-	72.06	-	-	95.68
Sterlite Industries (India ) Limited	DSPBRLF, DSPBRCMF	Purchase	-	64.18	-	21.68	-	26.64	-	89.29	3.61	-
		Value	-	-	-	-	-	3.28	-	-	-	-
Sun Pharmaceuticals Industries Limited	DSPBRCMF, DSPBRSTF	Purchase	-	-	-	4.97	-	18.30	-	19.68	-	-
		Value	-	-	-	-	-	6.67	-	-	-	-
Tata Capital Limited	DSPBRLF	Purchase	-	-	-	-	-	-	9.34	-	-	23.33
		Value	-	-	-	-	-	-	9.70	-	-	24.30
Tata Consultancy Services Limited	DSPBRCMF, DSPBRLF	Purchase	-	67.22	-	17.81	8.42	12.58	-	103.60	2.18	-
		Value	-	52.42	-	14.13	13.12	22.04	-	145.30	-	-
Tech Mahindra Limited	DSPBRLF, DSPBRSBF	Purchase	-	14.93	-	5.04	0.78	-	-	-	-	-
		Value	-	-	-	-	-	-	-	-	-	-
Television Eighteen India Limited	DSPBRLF	Purchase	-	-	-	-	1.91	4.53	-	-	-	-
		Value	-	-	-	-	-	2.79	-	-	-	-
The Great Eastern Shipping Company Limited	DSPBRCMF, DSPBRFRF, DSPBRSTF	Purchase	-	-	-	-	-	-	-	-	-	-
		Value	-	-	-	-	-	-	-	-	-	-
The Jammu & Kashmir Bank Limited	DSPBRCMF	Purchase	-	-	-	-	-	-	-	-	-	24.64
		Value	-	-	-	-	-	-	-	-	-	24.84
The Karnataka Bank Limited	DSPBRCMF, DSPBRLF	Purchase	-	-	-	-	-	-	-	-	-	-
		Value	-	-	-	-	-	-	-	-	-	-
Trent Limited	DSPBRLF	Purchase	-	2.81	-	0.83	-	-	-	-	-	-
		Value	-	20.52	-	5.54	-	-	-	-	-	-
Union Bank of India	DSPBRCMF	Purchase	-	-	-	-	-	-	-	5.88	-	-
		Value	-	-	-	-	-	-	-	-	-	-
Unitech Limited	DSPBRMMF	Purchase	-	98.72	-	33.04	-	32.17	-	306.84	3.91	-
		Value	-	-	-	-	-	-	-	-	-	-
United Bank of India	DSPBRCMF, DSPBRMMF	Purchase	-	-	123.50	-	-	-	73.89	-	-	262.64
		Value	-	-	99.39	-	-	-	49.56	-	-	-
Vijaya Bank	DSPBRLF	Purchase	-	-	129.11	-	-	-	-	-	-	19.77
		Value	-	-	-	-	-	-	-	-	-	-
Voltas Limited	DSPBRLF	Purchase	-	-	-	-	-	0.92	-	-	-	-
		Value	-	-	-	-	-	21.86	-	-	-	-
Wipro Limited	DSPBRFMP - 12M - S1, DSPBRLF	Purchase	-	14.37	-	4.57	14.93	2.97	-	25.62	-	-
		Value	-	-	-	-	-	-	-	-	-	-
Yes Bank Limited	DSPBRLF	Purchase	-	4.51	-	1.60	-	-	-	-	-	48.25
		Value	-	-	-	-	-	-	-	-	-	-

Company Name	Scheme invested in by the Company		Investing scheme (Rupees in crores)								
			DSPBRSF - Aggressive	DSPBRSF - Conservative	DSPBRITF	DSPBRMMF	DSPBRSMF	DSPBRSTF	DSPBRSBF	DSPBRMCF	DSPBRNRF
ACC Limited	DSPBRCMF	Purchase	0.52	0.02	-	-	-	-	-	-	-
		Value	-	-	-	-	-	-	-	-	-
Adani Enterprises Limited	DSPBRCMF	Purchase	-	-	-	-	-	-	-	4.34	-
		Value	-	-	18.68	-	-	-	-	-	-
Adani Power Limited	DSPBRLF	Purchase	-	-	64.64	-	-	-	-	-	-
		Value	-	-	12.11	-	-	-	-	-	-
Ambuja Cements Limited	DSPBRLF	Purchase	3.28	0.09	37.62	-	-	-	-	0.07	-
		Value	-	-	30.62	-	-	-	-	-	-

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2010 AND**  
**THE REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2009 / LAUNCH OF THE SCHEME TO MARCH 31, 2010**

Company Name	Scheme invested in by the Company		Investing scheme (Rupees in crores)								
			DSPBRF - Aggressive	DSPBRF - Conservative	DSPBRITF	DSPBRMMF	DSPBRSMF	DSPBRSTF	DSPBRSBF	DSPBRMCF	DSPBRNRF
Axis Bank Limited	DSPBRCMF	Purchase	15.04	0.27	314.39	229.87	36.92	19.90	192.83	66.78	-
		Value	-	-	46.03	53.01	-	-	74.91	-	-
Bajaj Hindusthan Limited	DSPBRCMF	Purchase	-	-	-	-	4.57	-	-	30.46	-
		Value	-	-	-	-	-	-	-	-	-
Bank of Baroda	DSPBRLF	Purchase	1.96	0.05	70.16	-	-	-	-	-	-
		Value	-	-	52.29	-	-	-	-	-	-
Bank of India	DSPBRFRF, DSPBRLF, DSPBRCMF	Purchase	6.00	0.27	-	4.98	5.36	-	57.48	-	-
		Value	-	-	-	-	-	-	24.57	-	-
Bank of Maharashtra	DSPBRCMF	Purchase	-	-	-	-	-	-	-	4.76	-
		Value	-	-	-	-	-	-	-	-	-
CESC Limited	DSPBRCMF, DSPBRFRF, DSPBRLF	Purchase	-	-	9.30	-	90.28	6.89	-	-	-
		Value	-	-	10.22	-	15.05	6.16	-	-	-
City Union Bank	DSPBRLF	Purchase	-	-	-	-	-	-	-	2.69	-
		Value	-	-	-	-	-	-	-	-	-
Cummins India Limited	DSPBRCMF	Purchase	-	-	32.19	-	9.69	-	-	-	-
		Value	-	-	51.74	-	10.44	-	-	-	-
DCM Shriram Consolidated Limited	DSPBRLF	Purchase	-	-	-	-	-	-	-	-	-
		Value	-	-	-	-	-	-	-	-	-
Dena Bank	DSPBRCMF, DSPBRFRF, DSPBRMMF	Purchase	-	-	-	-	6.86	-	9.90	9.98	-
		Value	-	-	-	-	-	-	-	4.19	-
Dish TV India Limited	DSPBRCMF	Purchase	-	-	-	-	12.66	-	-	7.53	-
		Value	-	-	-	-	-	-	-	-	-
DLF Limited	DSPBRFRF, DSPBRLF, DSPBRCMF, DSPBRMMF	Purchase	14.21	0.63	95.58	-	9.44	-	-	-	-
		Value	-	-	-	-	-	-	-	-	-
Dr. Reddy's Laboratories Limited	DSPBRCMF	Purchase	-	-	-	-	-	4.06	-	-	-
		Value	-	-	-	-	-	18.02	-	-	-
DSP Merrill Lynch Capital Limited	DSPBRCMF, DSPBRLF	Purchase	-	-	-	-	-	-	-	-	-
		Value	-	-	-	-	-	-	-	-	-
EID Parry India Limited	DSPBRLF	Purchase	-	-	-	-	0.26	-	-	-	-
		Value	-	-	-	-	20.17	-	-	-	-
Exide Industries Limited	DSPBRLF	Purchase	-	-	-	-	-	8.99	-	-	-
		Value	-	-	-	-	-	11.35	-	-	-
Exim Bank	DSPBRFRF, DSPBRLF, DSPBRCMF, DSPBRMMF	Purchase	-	-	-	189.66	-	-	349.49	-	-
		Value	-	-	-	-	-	-	49.75	-	-
Fortis Healthcare Limited	DSPBRCMF	Purchase	-	-	-	-	4.00	-	-	-	-
		Value	-	-	-	-	18.67	-	-	-	-
GE Capital Services India	DSPBRCMF	Purchase	-	-	-	5.00	-	-	-	-	-
		Value	-	-	-	-	-	-	-	-	-
GlaxoSmithKline Pharmaceuticals Limited	DSPBRLF	Purchase	-	-	-	-	-	-	-	-	-
		Value	-	-	38.30	-	-	-	-	-	-
Gujarat Fluorochemicals Limited	DSPBRSBF	Purchase	-	-	-	-	-	-	-	-	0.53
		Value	-	-	-	-	-	-	-	-	4.10
Hathway Cable & Datacom Limited	DSPBRLF, DSPBRMMF	Purchase	-	-	31.93	-	-	-	-	-	-
		Value	-	-	27.12	-	-	-	-	-	-
HCL Technologies Limited	DSPBRFMP - 12M - S1	Purchase	0.76	0.03	-	-	-	-	-	-	-
		Value	-	-	-	-	-	-	-	-	-
HDFC Bank Limited	DSPBRCMF, DSPBRLF	Purchase	16.97	0.51	74.19	74.54	56.94	18.77	99.86	22.46	-
		Value	-	-	96.67	-	-	20.94	-	-	-
Hero Honda Motors Limited	DSPBRLF, DSPBRCMF	Purchase	1.62	0.05	-	-	-	-	-	-	-
		Value	-	-	-	-	-	-	-	-	-
Hexaware Technologies Limited	DSPBRLF	Purchase	-	-	-	-	-	-	-	4.95	-
		Value	-	-	-	-	-	-	-	-	-
Hindalco Industries Limited	DSPBRFRF, DSPBRLF, DSPBRSBF, DSPBRSTF, DSPBRCMF	Purchase	0.73	0.06	37.46	-	-	-	-	-	21.30
		Value	-	-	-	-	-	-	-	-	-
Hindustan Zinc Limited	DSPBRFMP - 3M - S11, DSPBRLF, DSPBRCMF, DSPBRFRF	Purchase	6.52	0.44	30.32	-	7.44	7.62	-	2.07	9.17
		Value	-	-	15.61	-	-	6.88	-	-	4.30
Housing Development Finance Corporation Limited	DSPBRCMF, DSPBRLF	Purchase	7.20	0.15	28.04	24.93	13.89	-	39.00	-	-
		Value	-	-	5.36	-	-	-	-	-	-

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)**  
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**THE REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2009 / LAUNCH OF THE SCHEME TO MARCH 31, 2010**

Company Name	Scheme invested in by the Company		Investing scheme (Rupees in crores)								
			DSPBRF - Aggressive	DSPBRF - Conservative	DSPBRITF	DSPBRMMF	DSPBRSMF	DSPBRSTF	DSPBRSBF	DSPBRMCF	DSPBRNRF
IDBI Bank Limited	DSPBRCMF, DSPBRFRF, DSPBRLF	Purchase	-	-	152.77	126.00	51.12	8.33	290.43	-	-
		Value	-	-	-	42.00	-	-	47.83	-	-
Idea Cellular Limited	DSPBRLF	Purchase	-	-	12.26	-	-	4.02	-	-	-
		Value	-	-	-	-	-	-	-	-	-
IFCI Limited	DSPBRCMF	Purchase	-	-	19.50	-	10.84	6.56	-	7.31	-
		Value	-	-	-	-	-	-	-	-	-
Info Edge (India) Limited	DSPBRTBF	Purchase	-	-	-	-	6.07	-	-	2.51	-
		Value	-	-	-	-	10.19	-	-	-	-
Infrastructure Development Finance Company Limited	DSPBRCMF, DSPBRFRF, DSPBRLF, DSPBRSTF	Purchase	5.70	0.24	6.88	-	-	4.97	-	3.19	-
		Value	-	-	35.76	-	-	-	-	-	-
ITC Limited	DSPBRBF, DSPBRFRF, DSPBRGSF, DSPBRLF, DSPBRSTF	Purchase	4.00	0.16	-	-	-	10.73	-	-	-
		Value	-	-	-	-	-	9.11	-	-	-
Jagran Prakashan Limited	DSPBRSTF	Purchase	-	-	-	-	5.56	-	-	-	-
		Value	-	-	-	-	-	-	-	-	-
Jindal Saw Limited	DSPBRCMF	Purchase	-	-	-	-	-	-	-	-	-
		Value	-	-	-	-	-	-	-	-	-
Lanco Infratech Limited	DSPBRFRF	Purchase	0.31	0.01	-	-	7.68	-	-	-	-
		Value	-	-	-	-	-	-	-	-	-
Larsen & Toubro Limited	DSPBRCMF	Purchase	3.01	0.07	45.55	-	3.36	-	-	-	-
		Value	-	-	103.63	-	-	16.75	-	-	-
LIC Housing Finance Limited	DSPBRCMF	Purchase	-	-	12.03	20.01	-	-	24.63	-	-
		Value	-	-	10.54	19.88	-	-	-	-	-
Mahindra & Mahindra Limited	DSPBRLF	Purchase	0.53	0.02	3.50	-	-	4.11	-	7.51	-
		Value	-	-	37.50	-	-	16.03	-	-	-
Maruti Suzuki India Limited	DSPBRFMP - 12M - S1, DSPBRLF, DSPBRCMF, DSPBRFRF	Purchase	1.28	0.09	8.14	-	-	6.89	-	-	-
		Value	-	-	-	-	-	-	-	-	-
Max India Limited	DSPBRCMF, DSPBRSBF	Purchase	-	-	7.88	-	-	3.02	-	0.95	-
		Value	-	-	7.96	-	-	4.72	-	-	-
National Housing Bank	DSPBRLF	Purchase	-	-	-	-	-	-	99.13	-	-
		Value	-	-	-	-	-	-	-	-	-
Network 18 Fincap Limited	DSPBRLF	Purchase	-	-	-	-	8.61	-	-	0.97	-
		Value	-	-	-	-	-	-	-	-	-
Oriental Bank of Commerce	DSPBRFRF, DSPBRLF	Purchase	-	-	36.82	226.42	41.63	14.98	273.99	-	-
		Value	-	-	-	-	11.42	10.88	123.30	-	-
Petronet LNG Limited	DSPBRLF, DSPBRCMF	Purchase	-	-	-	-	-	-	-	-	-
		Value	-	-	-	-	-	-	-	-	-
Punjab & Sind Bank	DSPBRCMF	Purchase	-	-	-	-	-	-	24.64	-	-
		Value	-	-	-	-	-	-	24.69	-	-
Punjab National Bank	DSPBRCMF, DSPBRFRF	Purchase	1.15	0.04	38.90	101.75	-	6.87	530.30	0.72	-
		Value	-	-	-	74.03	-	-	198.41	-	-
Reliance Industries Limited	DSPBRCMF, DSPBRLF	Purchase	29.30	1.40	323.85	496.19	8.32	114.00	-	-	101.93
		Value	0.77	0.05	167.52	-	-	31.40	-	-	18.44
Shree Cement Limited	DSPBRGSF	Purchase	-	-	0.11	-	-	-	-	-	-
		Value	-	-	-	-	-	-	-	-	-
Shriram Transport Finance Company Limited	DSPBRLF	Purchase	-	-	-	-	8.74	1.47	-	-	-
		Value	-	-	-	-	-	-	-	-	-
SRF Limited	DSPBRFRF	Purchase	-	-	-	-	8.62	-	-	-	4.85
		Value	-	-	-	-	10.32	-	-	-	5.72
State Bank of India	DSPBRFRF, DSPBRLF	Purchase	14.44	0.69	217.40	23.78	21.17	18.42	688.04	9.63	-
		Value	-	-	99.45	24.61	-	16.12	4.96	-	-
State Bank of Patiala	DSPBRCMF	Purchase	-	-	-	-	-	-	93.10	-	-
		Value	-	-	-	-	-	-	-	-	-
Sterlite Industries (India) Limited	DSPBRLF, DSPBRCMF	Purchase	4.68	0.14	145.36	-	20.80	7.54	-	11.57	46.10
		Value	-	-	55.66	-	-	10.18	-	-	6.32
Sun Pharmaceuticals Industries Limited	DSPBRCMF, DSPBRSTF	Purchase	-	-	-	-	-	1.58	-	-	-
		Value	-	-	-	-	-	-	-	-	-

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**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2010 AND**  
**THE REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2009 / LAUNCH OF THE SCHEME TO MARCH 31, 2010**

Company Name	Scheme invested in by the Company		Investing scheme (Rupees in crores)										
			DSPBRSF - Aggressive	DSPBRSF - Conservative	DSPBRITF	DSPBRMMF	DSPBRSMF	DSPBRSTF	DSPBRBSF	DSPBRMCF	DSPBRNRF		
Tata Capital Limited	DSPBRLF	Purchase	-	-	-	-	-	-	-	-	-	-	-
		Value	-	-	-	-	-	-	-	-	-	-	-
Tata Consultancy Services Limited	DSPBRCMF, DSPBRLF	Purchase	2.78	0.17	-	-	-	-	9.95	-	-	-	-
		Value	-	-	-	-	-	-	16.41	-	-	-	-
Tech Mahindra Limited	DSPBRLF, DSPBRBSF	Purchase	-	-	-	-	-	10.81	-	-	-	3.65	-
		Value	-	-	-	-	-	-	-	-	-	-	-
Television Eighteen India Limited	DSPBRLF	Purchase	-	-	5.47	-	-	-	-	-	-	-	-
		Value	-	-	4.07	-	-	-	-	-	-	-	-
The Great Eastern Shipping Company Limited	DSPBRCMF, DSPBRFRF, DSPBRSTF	Purchase	-	-	16.14	-	-	1.52	13.51	-	-	2.16	-
		Value	-	-	42.32	-	-	-	4.09	-	-	-	-
The Jammu & Kashmir Bank Limited	DSPBRCMF	Purchase	-	-	-	-	-	-	-	-	-	-	-
		Value	-	-	-	-	-	-	-	-	-	-	-
The Karnataka Bank Limited	DSPBRCMF, DSPBRLF	Purchase	-	-	18.59	-	-	-	-	-	-	-	-
		Value	-	-	16.13	-	-	-	-	-	-	-	-
Trent Limited	DSPBRLF	Purchase	-	-	-	-	-	0.51	-	-	-	-	-
		Value	-	-	-	-	-	18.11	-	-	-	-	-
Union Bank of India	DSPBRCMF	Purchase	-	-	-	-	-	4.16	12.16	-	-	8.15	-
		Value	-	-	-	-	-	-	13.48	-	-	-	-
Unitech Limited	DSPBRMMF	Purchase	5.49	0.25	110.85	-	-	33.50	10.13	-	-	6.04	-
		Value	-	-	-	-	-	-	-	-	-	-	-
United Bank of India	DSPBRCMF, DSPBRMMF	Purchase	24.98	-	0.92	-	-	-	-	-	49.46	0.13	-
		Value	24.99	-	-	-	-	-	-	-	49.92	-	-
Vijaya Bank	DSPBRLF	Purchase	-	-	86.61	92.40	19.51	-	-	-	9.93	-	-
		Value	-	-	-	-	-	-	-	-	-	-	-
Voltas Limited	DSPBRLF	Purchase	-	-	61.98	-	8.90	19.02	-	-	-	16.15	-
		Value	-	-	61.41	-	-	21.09	-	-	-	3.97	-
Wipro Limited	DSPBRFMP - 12M - S1, DSPBRLF	Purchase	-	-	-	-	-	-	-	-	-	-	-
		Value	-	-	-	-	-	-	-	-	-	-	-
Yes Bank Limited	DSPBRLF	Purchase	-	-	11.73	-	-	3.92	-	-	24.37	4.60	-
		Value	-	-	-	49.91	-	-	-	-	49.91	-	-

Company Name	Schemes invested in by the Company		Investing scheme (Rupees in crores)										
			DSPBRBF	DSPBREF	DSPBRLF	DSPBRBaLF	DSPBRTF	DSPBROF	DSPBRSTF	DSPBRTEF	DSPBRSF - Moderate	DSPBRFRF	
Allahabad Bank	DSPBRLF	Purchase	-	-	69.68	-	-	-	-	-	4.97	-	-
		Value	-	-	-	-	-	-	-	-	-	-	-
The Associated Cement Co. Limited	DSPBRLF	Purchase	-	14.19	-	4.98	-	-	-	-	16.98	0.94	-
		Value	-	-	-	-	-	-	-	-	-	-	-
Axis Bank Limited	DSPBRLF	Purchase	-	46.29	117.94	16.07	-	2.79	-	-	91.75	1.08	0.49
		Value	2.00	10.00	-	10.00	-	10.00	-	-	20.00	-	-
Bank of Baroda	DSPBRLF	Purchase	-	40.21	-	8.69	-	27.21	-	-	67.88	5.42	-
		Value	-	34.24	-	6.56	-	25.00	-	-	58.55	5.00	-
Bank of India	DSPBRFRF, DSPBRCMF	Purchase	-	38.81	-	12.52	-	-	-	-	61.48	3.31	-
		Value	-	4.28	-	1.58	-	-	-	-	8.66	-	-
Bank of Maharashtra	DSPBRLF	Purchase	-	-	-	-	-	-	-	-	-	-	-
		Value	-	-	-	-	-	-	-	-	-	-	-
CESC Limited	DSPBRCMF	Purchase	-	-	-	-	-	-	-	-	-	-	-
		Value	-	-	-	-	-	-	-	-	-	-	-
Cholamandalam DBS Finance Limited	DSPBRLF	Purchase	1.00	-	-	-	-	-	-	-	10.02	-	-
		Value	-	-	-	-	-	-	-	-	-	-	-
Coromandel Fertilisers Limited	DSPBRCMF, DSPBRLF	Purchase	-	3.24	-	1.26	-	-	-	-	-	-	-
		Value	-	-	-	-	-	-	-	-	-	-	-
Corporation Bank	DSPBRLF	Purchase	-	-	-	-	-	-	-	-	-	-	-
		Value	-	-	-	-	-	-	-	-	-	-	-

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2010 AND**  
**THE REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2009 / LAUNCH OF THE SCHEME TO MARCH 31, 2010**

Company Name	Schemes invested in by the Company		Investing scheme (Rupees in crores)										
			DSPBRBF	DSPBREF	DSPBRLF	DSPBRBaLF	DSPBRTF	DSPBROF	DSPBRSTF	DSPBRTEF	DSPBRSF - Moderate	DSPBRFRF	
Dabur India Limited	DSPBRLF	Purchase	-	11.70	-	4.11	-	-	-	-	12.69	0.77	-
		Value	-	-	-	-	-	-	-	-	-	-	-
DCM Shriram Consolidated Limited	DSPBRLF	Purchase	-	-	-	-	-	-	-	-	-	-	-
		Value	-	-	-	-	-	1.61	-	-	-	-	-
DLF Limited	DSPBRCMF, DSPBRFRF, DSPBRLF	Purchase	-	30.44	-	10.92	-	43.89	-	102.80	2.77	-	-
		Value	-	2.62	-	0.96	-	-	-	3.61	0.18	-	-
Dr. Reddy's Laboratories Limited	DSPBRCMF	Purchase	-	42.53	-	14.60	-	36.40	-	64.16	5.02	-	-
		Value	-	13.88	-	4.99	-	9.22	-	23.52	0.69	-	-
DSP Merrill Lynch Capital Limited	DSPBRLF	Purchase	-	-	28.20	-	-	-	-	-	-	-	-
		Value	-	-	-	-	-	-	-	-	-	-	-
Edelweiss Capital Limited	DSPBRLF	Purchase	-	6.14	-	2.25	-	-	-	-	-	-	-
		Value	-	5.96	-	2.18	-	-	-	-	-	-	-
EID Parry India Limited	DSPBRLF	Purchase	-	11.51	-	3.99	-	-	-	-	-	-	-
		Value	-	9.39	-	3.28	-	-	-	-	-	-	-
Exim Bank	DSPBRCMF, DSPBRFRF, DSPBRLF, DSPBRMMF	Purchase	50.00	-	33.84	-	-	-	-	-	-	-	-
		Value	51.54	-	-	-	-	-	-	-	-	-	-
GE Capital Services India Limited	DSPBRCMF	Purchase	-	-	74.46	-	-	-	5.02	-	-	-	-
		Value	-	-	-	-	-	-	-	-	-	-	-
GlaxoSmithKline Pharmaceuticals Limited	DSPBRLF	Purchase	-	41.03	-	14.39	-	8.43	-	58.65	2.46	-	-
		Value	-	40.16	-	13.62	-	8.31	-	52.58	1.10	-	-
Global Trade Finance Private Limited	DSPBRLF	Purchase	-	-	50.00	-	-	-	-	-	-	-	-
		Value	-	-	-	-	-	-	-	-	-	-	-
Grindwell Norton Limited	DSPBRFRF	Purchase	-	-	-	-	-	-	-	-	-	-	-
		Value	-	-	-	-	-	-	-	-	-	-	-
Gujarat Fluorochemicals Limited	DSPBRBSF	Purchase	-	4.60	-	1.64	-	-	-	-	-	-	-
		Value	-	-	-	-	-	-	-	-	-	-	-
HCL Technologies Limited	DSPBRFMP - 12M - S1, DSPBRLF	Purchase	-	3.74	-	1.39	9.21	2.99	-	12.46	1.23	-	-
		Value	-	-	-	-	-	-	-	-	-	-	-
HDFC Bank Limited	DSPBRLF	Purchase	-	175.61	-	62.67	-	13.86	-	258.94	11.36	-	-
		Value	-	10.78	-	4.27	-	10.61	-	42.30	-	-	-
Housing Development Finance Corporation Limited	DSPBRCMF	Purchase	-	165.96	10.00	105.62	-	49.42	-	198.69	9.59	-	-
		Value	5.00	-	-	18.22	-	2.37	-	-	22.00	49.84	-
Hero Honda Motors Limited	DSPBRLF	Purchase	-	48.70	-	16.53	-	27.41	-	49.91	5.69	-	-
		Value	-	-	-	-	-	12.34	-	-	-	-	-
Hindalco Industries Limited	DSPBRCMF, DSPBRFRF, DSPBRLF, DSPBRBSF, DSPBRSTF	Purchase	-	30.61	-	21.06	-	9.67	-	25.85	0.70	-	-
		Value	-	-	-	-	-	-	-	-	-	-	-
Hindustan Unilever Limited	DSPBRLF	Purchase	-	54.13	-	18.02	-	13.84	-	58.78	5.35	-	-
		Value	-	43.38	-	17.34	-	31.90	-	54.84	-	-	-
Hindustan Zinc Limited	DSPBRCMF, DSPBRLF, DSPBRSTF	Purchase	-	25.46	-	10.65	-	-	-	31.16	1.34	-	-
		Value	-	-	-	-	-	-	-	-	-	-	-
ICICI Bank Limited	DSPBRLF	Purchase	-	383.77	235.58	93.89	-	56.85	4.81	442.44	12.28	64.53	-
		Value	-	-	-	-	-	12.53	-	5.64	-	-	-
IDBI Bank Limited	DSPBRLF	Purchase	0.92	99.64	129.34	93.04	-	85.19	10.03	122.20	7.56	77.73	-
		Value	0.97	-	2.90	20.00	-	-	-	-	-	44.78	-
Idea Cellular Limited	DSPBRLF	Purchase	-	56.05	-	27.17	22.45	15.32	-	71.41	7.37	-	-
		Value	-	5.57	-	1.96	-	4.55	-	6.79	-	-	-
Infrastructure Development Finance Corporation Limited	DSPBRCMF, DSPBRLF	Purchase	-	32.21	-	11.62	-	30.36	5.00	146.54	5.03	-	-
		Value	-	-	-	-	-	-	-	-	-	-	-
IFCI Limited	DSPBRCMF	Purchase	-	3.68	-	1.30	-	-	-	-	-	-	-
		Value	-	-	-	-	-	-	-	-	-	-	-
India Infoline Limited	DSPBRLF	Purchase	-	3.88	-	1.38	-	4.81	-	-	-	-	-
		Value	-	-	-	-	-	-	-	-	-	-	-
Info Edge (India) Limited	DSPBRTBF, DSPBRSTF	Purchase	-	8.62	-	3.05	2.19	-	-	-	-	-	-
		Value	-	-	-	-	-	-	-	-	-	-	-
ITC Limited	DSPBRBF, DSPBRGF, DSPBRLF	Purchase	-	179.94	-	94.40	-	32.46	-	154.36	12.78	-	-
		Value	-	-	-	2.41	-	21.14	-	7.35	0.25	-	-
Jai Corp Limited	DSPBRCMF, DSPBRLF	Purchase	-	-	-	-	-	7.90	-	-	-	-	-
		Value	-	-	-	-	-	0.61	-	-	-	-	-
JM Financial Products Pvt. Limited	DSPBRLF	Purchase	-	-	-	-	-	-	-	-	-	-	-
		Value	-	-	-	-	-	-	-	-	-	-	-

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Company Name	Schemes invested in by the Company		Investing scheme (Rupees in crores)									
			DSPBRBF	DSPBREF	DSPBRLF	DSPBRBaLF	DSPBRTF	DSPBROF	DSPBRSTF	DSPBRTEF	DSPBRSF - Moderate	DSPBRFRF
Kotak Mahindra Bank Limited	DSPBRLF	Purchase	1.00	56.60	110.86	3.32	-	28.90	6.00	93.95	0.68	37.83
		Value	-	-	3.00	-	-	1.73	-	-	-	23.44
Lanco Infratech Limited	DSPBRFRF	Purchase	-	22.11	-	8.11	-	24.69	-	-	-	-
		Value	-	-	-	-	-	-	-	-	-	-
Larsen & Toubro Limited	DSPBRCMF	Purchase	-	138.51	-	50.36	-	43.79	-	248.89	15.75	-
		Value	-	13.62	-	4.89	-	11.91	-	43.08	-	-
LIC Housing Finance Limited	DSPBRCMF	Purchase	-	6.81	-	29.49	-	-	-	-	-	-
		Value	5.38	-	-	32.06	-	-	-	-	21.09	-
Maharashtra Seamless Limited	DSPBRSTF	Purchase	-	-	-	-	-	-	-	-	-	-
		Value	-	-	-	-	-	-	-	-	-	-
Mahindra & Mahindra Limited	DSPBRLF	Purchase	-	41.67	-	13.13	-	21.12	-	29.66	3.30	-
		Value	-	-	-	-	-	5.06	-	-	-	-
Maruti Suzuki India Limited	DSPBRCMF, DSPBRFMP -12M -S1, DSPBRLF	Purchase	-	71.80	-	25.40	-	1.20	-	97.76	2.19	-
		Value	-	8.31	-	2.66	-	-	-	17.43	-	-
Max India Limited	DSPBRCMF, DSPBRBSF	Purchase	-	-	-	-	-	-	-	-	-	-
		Value	-	-	-	-	-	-	-	-	-	-
National Housing Bank	DSPBRLF	Purchase	1.99	-	74.73	-	-	-	-	3.98	4.92	4.97
		Value	-	-	-	-	-	-	-	-	-	24.95
Petronet LNG Limited	DSPBRLF	Purchase	-	-	-	-	-	-	-	-	-	-
		Value	-	-	-	-	-	-	-	-	-	-
Reliance Industries Limited	DSPBRCMF, DSPBRLF	Purchase	-	338.94	-	209.06	-	43.67	-	389.80	13.54	-
		Value	-	2.96	-	24.17	-	29.46	-	23.61	0.09	-
Shriram Transport Finance Company Limited	DSPBRLF	Purchase	192.87	6.57	2.01	42.08	-	4.95	-	28.92	14.91	33.33
		Value	-	6.00	-	2.11	-	-	-	-	-	-
State Bank of India	DSPBRLF	Purchase	4.45	121.09	152.12	26.26	-	20.64	-	92.98	16.14	23.55
		Value	-	29.33	24.57	10.94	-	29.08	-	40.66	0.80	-
State Bank of Patiala	DSPBRCMF	Purchase	1.98	-	25.67	-	-	-	-	-	-	-
		Value	-	-	24.71	-	-	-	-	-	-	-
Sterlite Industries (India) Limited	DSPBRCMF, DSPBRLF	Purchase	-	114.44	82.00	39.25	-	62.62	-	119.35	4.24	-
		Value	-	-	-	-	-	7.23	-	-	-	-
Tata Consultancy Services Limited	DSPBRCMF, DSPBRLF	Purchase	-	143.96	-	50.21	78.00	29.47	-	218.48	10.91	-
		Value	-	26.40	-	9.71	1.94	6.91	-	60.06	-	-
Tata Teleservices (Maharashtra) Limited	DSPBRLF	Purchase	-	29.42	-	9.87	13.20	-	-	-	-	-
		Value	-	-	-	-	-	-	-	-	-	-
Tech Mahindra Limited	DSPBRLF, DSPBRBSF	Purchase	-	-	-	-	1.13	-	-	-	-	-
		Value	-	-	-	-	-	-	-	-	-	-
The Great Eastern Shipping Co. Limited	DSPBRSTF	Purchase	-	-	-	-	-	7.33	-	-	-	-
		Value	-	-	-	-	-	-	-	-	-	-
The Jammu & Kashmir Bank Limited	DSPBRLF	Purchase	-	-	-	-	-	-	-	-	-	-
		Value	-	-	-	-	-	-	-	-	-	-
The Karnataka Bank Limited	DSPBRLF	Purchase	6.87	-	23.89	-	-	-	-	-	-	-
		Value	-	-	-	-	-	-	-	-	-	-
Trent Limited	DSPBRLF	Purchase	-	10.81	-	4.00	-	-	-	-	-	-
		Value	-	8.56	-	3.21	-	-	-	-	-	-
UCO Bank	DSPBRLF	Purchase	-	-	-	-	-	-	-	-	-	-
		Value	-	-	-	-	-	-	-	-	-	-
Voltas Limited	DSPBRLF	Purchase	-	-	-	-	-	3.57	-	-	-	-
		Value	-	-	-	-	-	6.36	-	-	-	-
Welspun Gujarat Stahl Rohren Limited	DSPBRSTF	Purchase	-	7.88	-	2.82	-	-	-	-	-	-
		Value	-	-	-	-	-	-	-	-	-	-
Wipro Limited	DSPBRFMP - 12M - S1, DSPBRLF	Purchase	-	30.78	-	10.85	11.32	-	-	42.38	1.20	-
		Value	-	-	-	-	-	-	-	-	-	-
YES Bank Limited	DSPBRLF	Purchase	-	-	-	-	-	-	-	-	-	-
		Value	-	-	-	-	-	-	-	-	-	-

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Company Name	Schemes invested in by the Company		Investing scheme (Rupees in crores)								
			DSPBRF - Aggressive	DSPBRF - Conservative	DSPBRITF	DSPBRMMF	DSPBRSMF	DSPBRSTF	DSPBRSBF	DSPBRMCF	DSPBRNNEF
Allahabad Bank	DSPBRLF	Purchase	-	-	-	71.20	-	-	-	-	-
		Value	-	-	-	-	-	-	24.62	-	-
The Associated Cement Co. Limited	DSPBRLF	Purchase	1.38	0.03	13.73	-	8.02	-	-	-	-
		Value	-	-	14.15	-	-	-	-	-	-
Axis Bank Limited	DSPBRLF	Purchase	11.51	0.03	110.80	166.86	14.33	19.90	-	31.80	-
		Value	-	-	68.07	53.01	-	-	50.04	-	-
Bank of Baroda	DSPBRLF	Purchase	5.59	0.01	67.26	-	17.70	1.50	-	9.72	10.00
		Value	5.00	-	50.00	-	15.00	-	-	5.00	10.00
Bank of India	DSPBRFRF, DSPBRCMF	Purchase	5.93	0.13	-	-	-	8.21	-	9.13	-
		Value	-	-	-	-	-	-	-	-	-
Bank of Maharashtra	DSPBRLF	Purchase	-	-	-	-	-	-	-	4.76	-
		Value	-	-	-	-	-	-	-	-	-
CESC Limited	DSPBRCMF	Purchase	-	-	-	-	-	-	-	2.01	-
		Value	-	-	-	-	-	-	-	-	-
Cholamandalam DBS Finance Limited	DSPBRLF	Purchase	-	-	-	-	-	-	-	-	-
		Value	-	-	-	-	-	-	-	-	-
Coromandel Fertilisers Limited	DSPBRCMF, DSPBRLF	Purchase	-	-	-	-	5.37	-	-	-	-
		Value	-	-	-	-	-	-	-	-	-
Corporation Bank	DSPBRLF	Purchase	-	-	-	22.98	-	-	4.88	-	-
		Value	-	-	-	-	-	-	-	-	-
Dabur India Limited	DSPBRLF	Purchase	1.18	0.02	-	-	9.01	-	-	-	-
		Value	-	-	-	-	-	-	-	-	-
DCM Shriram Consolidated Limited	DSPBRLF	Purchase	-	-	-	-	-	-	-	-	-
		Value	-	-	-	-	-	-	-	-	-
DLF Limited	DSPBRCMF, DSPBRFRF, DSPBRLF	Purchase	4.04	0.11	95.70	-	11.34	9.97	-	12.81	-
		Value	0.26	0.03	29.04	-	1.24	-	-	-	-
Dr. Reddy's Laboratories Limited	DSPBRCMF	Purchase	7.22	0.19	-	-	9.39	19.42	-	-	-
		Value	0.99	0.01	-	-	-	4.71	-	-	-
DSP Merrill Lynch Capital Limited	DSPBRLF	Purchase	-	-	-	-	-	-	-	-	-
		Value	-	-	-	-	-	-	-	-	-
Edelweiss Capital Limited	DSPBRLF	Purchase	-	-	-	-	4.94	-	-	-	-
		Value	-	-	-	-	4.80	-	-	-	-
EID Parry India Limited	DSPBRLF	Purchase	-	-	-	-	13.48	-	-	-	-
		Value	-	-	-	-	11.33	-	-	-	-
Exim Bank	DSPBRCMF, DSPBRFRF, DSPBRLF, DSPBRMMF	Purchase	-	-	-	50.11	-	-	124.38	-	-
		Value	-	-	-	-	-	-	54.72	-	-
GE Capital Services India Limited	DSPBRCMF	Purchase	-	-	-	64.82	-	-	43.07	-	-
		Value	-	-	-	24.99	-	-	-	-	-
GlaxoSmithKline Pharmaceuticals Limited	DSPBRLF	Purchase	3.50	0.10	24.66	-	5.63	-	-	-	-
		Value	1.66	0.03	24.50	-	5.23	-	-	-	-
Global Trade Finance Private Limited	DSPBRLF	Purchase	-	-	-	24.50	-	-	-	-	-
		Value	-	-	-	-	-	-	-	-	-
Grindwell Norton Limited	DSPBRFRF	Purchase	-	-	-	-	-	-	-	0.08	-
		Value	-	-	-	-	-	-	-	-	-
Gujarat Fluorochemicals Limited	DSPBRSBF	Purchase	-	-	-	-	0.10	1.86	-	2.65	6.09
		Value	-	-	-	-	-	0.88	-	-	2.11
HCL Technologies Limited	DSPBRFMP - 12M - S1, DSPBRLF	Purchase	1.90	0.02	-	-	0.18	8.02	-	0.61	-
		Value	-	-	-	-	-	2.01	-	-	-
HDFC Bank Limited	DSPBRLF	Purchase	16.76	0.39	60.64	24.46	56.94	23.23	-	22.46	-
		Value	-	-	52.59	-	-	16.38	-	-	-
Housing Development Finance Corporation Limited	DSPBRCMF	Purchase	25.29	0.30	133.42	100.69	39.19	35.60	73.00	2.88	-
		Value	10.00	-	13.95	47.00	-	-	73.00	-	-
Hero Honda Motors Limited	DSPBRLF	Purchase	9.55	0.19	-	20.00	7.14	12.32	-	-	-
		Value	-	-	-	-	-	8.73	-	-	-
Hindalco Industries Limited	DSPBRCMF, DSPBRFRF, DSPBRLF, DSPBRSBF, DSPBRSTF	Purchase	1.15	0.04	12.10	-	5.01	1.43	-	1.40	37.61
		Value	-	-	-	-	-	-	-	-	4.26
Hindustan Unilever Limited	DSPBRLF	Purchase	8.13	0.13	-	-	12.31	25.36	-	-	-
		Value	-	-	-	-	-	15.65	-	-	-

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			DSPBRSF - Aggressive	DSPBRSF - Conservative	DSPBRITF	DSPBRMMF	DSPBRSMF	DSPBRSTF	DSPBRSBF	DSPBRMCF	DSPBRNRF
Hindustan Zinc Limited	DSPBRCMF, DSPBRLF, DSPBRSTF	Purchase	1.95	0.04	7.44	-	6.05	1.03	-	2.07	3.39
		Value	-	-	-	-	-	-	-	-	1.83
ICICI Bank Limited	DSPBRLF	Purchase	18.26	0.44	481.12	970.42	124.25	68.78	50.86	24.86	-
		Value	-	-	23.05	-	-	6.37	-	-	-
IDBI Bank Limited	DSPBRLF	Purchase	26.57	0.35	260.17	585.27	8.42	33.85	368.73	-	-
		Value	15.00	-	-	21.00	-	-	79.45	-	-
Idea Cellular Limited	DSPBRLF	Purchase	9.34	0.20	96.07	-	3.09	11.75	-	1.19	-
		Value	-	-	17.26	-	-	-	-	-	-
Infrastructure Development Finance Corporation Limited	DSPBRCMF, DSPBRLF	Purchase	6.72	0.23	239.47	129.38	26.48	18.94	-	17.53	-
		Value	-	-	22.79	-	-	-	-	-	-
IFCI Limited	DSPBRCMF	Purchase	-	-	-	-	3.99	-	-	13.52	-
		Value	-	-	-	-	-	-	-	-	-
India Infoline Limited	DSPBRLF	Purchase	-	-	-	-	11.12	12.03	-	15.41	-
		Value	-	-	-	-	-	-	-	1.86	-
Info Edge (India) Limited	DSPBRTBF, DSPBRSTF	Purchase	-	-	-	-	24.67	-	-	-	-
		Value	-	-	-	-	-	-	-	-	-
ITC Limited	DSPBRBF, DSPBRGF, DSPBRLF	Purchase	17.32	0.52	-	-	6.11	24.27	-	-	-
		Value	0.37	0.01	-	-	-	8.53	-	-	-
Jai Corp Limited	DSPBRCMF, DSPBRLF	Purchase	-	-	38.22	-	7.76	-	-	-	-
		Value	-	-	2.74	-	-	-	-	-	-
JM Financial Products Pvt. Limited	DSPBRLF	Purchase	-	-	-	25.00	-	-	-	-	-
		Value	-	-	-	-	-	-	-	-	-
Kotak Mahindra Bank Limited	DSPBRLF	Purchase	1.07	0.04	89.64	77.97	48.89	-	-	19.88	-
		Value	-	-	-	17.96	-	-	-	-	-
Lanco Infratech Limited	DSPBRFRF	Purchase	-	-	47.55	-	8.42	22.00	-	10.41	-
		Value	-	-	3.96	-	-	-	-	-	-
Larsen & Toubro Limited	DSPBRCMF	Purchase	23.67	0.67	345.96	50.00	14.54	31.51	-	0.56	-
		Value	-	-	96.63	-	-	6.48	-	-	-
LIC Housing Finance Limited	DSPBRCMF	Purchase	-	-	10.84	-	0.40	-	-	-	-
		Value	9.30	1.03	10.76	59.40	-	-	-	-	-
Maharashtra Seamless Limited	DSPBRSTF	Purchase	-	-	-	-	-	-	-	4.31	-
		Value	-	-	-	-	-	-	-	-	-
Mahindra & Mahindra Limited	DSPBRLF	Purchase	3.37	0.13	-	-	1.47	-	-	0.80	-
		Value	-	-	11.86	-	-	-	-	0.84	-
Maruti Suzuki India Limited	DSPBRCMF, DSPBRFMP -12M -S1, DSPBRLF	Purchase	3.29	0.09	-	-	12.24	7.05	-	-	-
		Value	-	-	-	-	-	-	-	-	-
Max India Limited	DSPBRCMF, DSPBRBSF	Purchase	-	-	-	-	-	2.32	-	2.38	-
		Value	-	-	-	-	-	1.18	-	-	-
National Housing Bank	DSPBRLF	Purchase	3.93	0.98	-	106.09	-	-	141.20	-	-
		Value	-	-	-	20.96	-	-	83.34	-	-
Petronet LNG Limited	DSPBRLF	Purchase	-	-	-	-	18.96	-	-	2.06	-
		Value	-	-	-	-	7.93	-	-	-	-
Reliance Industries Limited	DSPBRCMF, DSPBRLF	Purchase	21.26	0.48	187.35	-	36.35	49.50	-	-	119.83
		Value	0.14	0.05	102.70	-	-	15.66	-	-	7.86
Shriram Transport Finance Company Limited	DSPBRLF	Purchase	4.84	-	63.74	424.08	17.92	3.99	49.87	-	-
		Value	-	-	-	97.88	4.78	3.68	-	-	-
State Bank of India	DSPBRLF	Purchase	2.39	0.05	337.37	739.69	25.92	30.70	9.71	-	-
		Value	1.16	0.02	85.13	-	7.65	15.74	241.97	-	-
State Bank of Patiala	DSPBRCMF	Purchase	-	-	24.72	-	-	-	103.70	-	-
		Value	-	-	-	-	-	-	73.94	-	-
Sterlite Industries (India) Limited	DSPBRCMF, DSPBRLF	Purchase	6.36	0.16	139.47	-	25.44	26.19	-	4.39	75.74
		Value	-	-	26.47	-	-	10.46	-	-	16.31
Tata Consultancy Services Limited	DSPBRCMF, DSPBRLF	Purchase	13.72	0.42	-	-	-	18.34	-	-	-
		Value	-	-	-	-	-	4.74	-	-	-
Tata Teleservices (Maharashtra) Limited	DSPBRLF	Purchase	-	-	4.17	-	12.50	-	-	5.24	-
		Value	-	-	-	-	-	-	-	-	-
Tech Mahindra Limited	DSPBRLF, DSPBRBSF	Purchase	-	-	-	-	-	-	-	-	-
		Value	-	-	-	-	-	-	-	-	-
The Great Eastern Shipping Co. Limited	DSPBRSTF	Purchase	-	-	117.51	-	20.86	5.13	-	8.89	-
		Value	-	-	29.25	-	-	-	-	-	-

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2010 AND**  
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Company Name	Schemes invested in by the Company		Investing scheme (Rupees in crores)									
			DSPBRSF - Aggressive	DSPBRSF - Conservative	DSPBRITF	DSPBRMMF	DSPBRSMF	DSPBRTSF	DSPBRSBF	DSPBRMCF	DSPBRNNEF	
The Jammu & Kashmir Bank Limited	DSPBRLF	Purchase	-	-	-	24.45	-	-	-	-	1.93	-
		Value	-	-	-	-	-	-	-	-	-	-
The Karnataka Bank Limited	DSPBRLF	Purchase	9.78	-	4.92	97.51	-	-	-	-	-	-
		Value	-	-	-	-	-	-	-	-	-	-
Trent Limited	DSPBRLF	Purchase	-	-	-	-	10.33	-	-	-	-	-
		Value	-	-	-	-	7.90	-	-	-	-	-
UCO Bank	DSPBRLF	Purchase	-	-	99.98	-	-	-	-	-	-	-
		Value	-	-	-	-	-	-	-	-	-	-
Voltas Limited	DSPBRLF	Purchase	-	-	-	-	-	-	-	-	-	-
		Value	-	-	-	-	-	-	-	-	-	-
Welspun Gujarat Stahl Rohren Limited	DSPBRSTF	Purchase	-	-	8.22	-	7.26	-	-	-	11.00	-
		Value	-	-	2.20	-	-	-	-	-	-	-
Wipro Limited	DSPBRFMP - 12M - S1, DSPBRLF	Purchase	1.88	0.04	-	-	4.87	3.03	-	-	-	-
		Value	-	-	-	-	-	-	-	-	-	-
YES Bank Limited	DSPBRLF	Purchase	-	-	-	29.44	-	-	-	-	15.41	-
		Value	-	-	-	-	-	-	-	-	-	-

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

e. **Unrealised gain / loss:**  
**As at March 31, 2010**

Amount in Rupees

Scheme name	Equity Shares		Preference Shares	Bonds & Debentures		Money Market Instruments			Government securities	Securitized debts
	Listed or awaiting listing	Private placement /unlisted	Listed or awaiting listing	Listed or awaiting listing	Private placement / unlisted	Commercial papers (CP)	Certificate of deposits (CD)	Bills rediscounting (BRDS)		
DSPBRBF	-	-	-	6,318,537	-	-	(78)	-	(484,036)	(276,393)
DSPBREF	3,171,900,041	(35,119,490)	-	-	-	-	-	-	-	-
DSPBRLF	-	-	-	(871,700)	-	(728)	35	(230)	-	-
DSPBRBalf	898,246,927	(14,522,501)	-	(13,217,785)	-	-	(208)	-	(4,077,500)	-
DSPBRGF	-	-	-	-	-	-	-	-	(1,758,997)	-
DSPBRTBF	-	-	-	-	-	-	-	-	393	-
DSPBRTF	201,935,763	-	-	-	-	-	-	-	-	-
DSPBROF	2,566,793,563	-	-	6,724,689	-	-	-	-	-	-
DSPBRSTF	-	-	-	-	13,700	479,382	(97,615)	-	-	(4,729,203)
DSPBRTEF	3,155,939,581	-	-	-	-	-	-	-	-	-
DSPBRSF - Moderate	4,435,527	-	-	(7,151,050)	(639,200)	-	(154)	-	1,181,250	-
DSPBRFRF	-	-	-	(1,268,400)	(632,200)	195,687	406,198	-	-	-
DSPBRSF - Aggressive	6,506,666	-	-	(1,271,200)	(640,100)	-	(83)	-	149,167	-
DSPBRSF - Conservative	379,617	-	-	-	-	-	-	-	(71,661)	-
DSPBRITF	4,643,861,159	-	-	(3,054,500)	-	-	-	-	-	-
DSPBRMMF	-	-	-	(19,333)	-	286,037	(325,940)	-	37,320	(415,957)
DSPBRSMF	2,047,260,747	-	-	-	-	-	-	-	-	-
DSPBRTSF	1,724,209,059	-	-	6,809,812	-	-	-	-	-	-
DSPBRSBF	-	-	-	(349,100)	-	(90)	(263,355)	-	-	-
DSPBRMCF	547,420,586	-	-	-	-	-	-	-	-	-
DSPBRNNEF	325,688,428	-	-	-	-	-	-	-	-	-

Scheme name	Foreign securities	Units of mutual fund
DSPBRWGF	1,756,751,580	1,139
DSPBRNNEF	(8,915,669)	-
DSPBRWEF	108,680,298	9,695
DSPBRWMF	86,729,813	-

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)  
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2010 AND  
THE REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2009 / LAUNCH OF THE SCHEME TO MARCH 31, 2010**

As at March 31, 2009

Amount in Rupees

Scheme name	Equity Shares		Preference Shares	Bonds & Debentures		Money Market Instruments		Government securities	Securitized debts
	Listed or awaiting listing	Private placement / unlisted	Listed or awaiting listing	Listed or awaiting listing	Private placement / unlisted	Commercial papers (CP)	Certificate of deposits (CD)		
DSPBRBF	-	-	-	8,521,217	-	-	-	(209,789,340)	(1,369,642)
DSPBREF	(676,634,204)	(35,119,490)	(7,545,627)	-	-	-	-	-	-
DSPBRLF	-	-	-	323,150	-	-	63	-	2,216,784
DSPBRBaIF	(223,884,712)	(14,522,501)	(2,373,643)	(6,469,935)	-	-	-	(3,323,750)	-
DSPBRGF	-	-	-	-	-	-	-	(147,877,831)	-
DSPBRTBF	-	-	-	-	-	-	-	(8)	-
DSPBRTF	(168,333,735)	-	-	-	-	-	-	-	-
DSPBROF	(926,506,586)	-	(532,460)	-	-	-	-	-	-
DSPBRSTF	-	-	-	-	-	-	-	-	(1,818,323)
DSPBRTEF	333,407,465	-	(6,859,144)	-	-	-	-	-	-
DSPBRSF - Moderate	125,040	-	-	(9,981,900)	-	-	-	-	-
DSPBRFRF	-	-	-	(690,557)	-	-	(47)	(19,315)	-
DSPBRSF - Aggressive	214,048	-	-	(5,507,820)	-	-	-	-	-
DSPBRSF - Conservative	11,409	-	-	(611,980)	-	-	-	-	-
DSPBRITF	(9,452,260,994)	-	(23,670,047)	(855,500)	-	-	-	-	-
DSPBRMMF	-	-	-	105,364,859	(1,456,750)	-	(313,753)	(575,472)	2,926,329
DSPBRSMF	(980,374,537)	-	-	-	-	-	-	-	-
DSPBRTSF	(1,037,409,822)	-	-	-	-	-	-	-	-
DSPRSBF	-	-	-	766,415	-	(210)	(17,706)	39,687	-
DSPBRMCF	(398,151,750)	-	-	-	-	-	-	-	-
DSPBRNRNEF	(403,017,889)	-	-	-	-	-	-	-	-

Scheme name	Foreign securities	Units of mutual fund
DSPBRWGF	(40,013,825)	3,032,330
DSPBRNRNEF	(37,301,470)	-

**7. Investment management and trusteeship fees:**

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

**2009-2010**

Scheme	Rate	Scheme	Rate	Scheme	Rate	Scheme	Rate
DSPBRBF	1.06%	DSPBRTF	1.25%	DSPBRSF - Aggressive	1.21%	DSPRSBF	0.32%
DSPBREF	1.01%	DSPBROF	1.03%	DSPBRSF - Conservative	0.99%	DSPBRMCF	1.09%
DSPBRLF	0.22%	DSPBRSTF	0.60%	DSPBRITF	1.01%	DSPBRNRNEF	1.12%
DSPBRBaIF	1.04%	DSPBRTEF	1.01%	DSPBRMMF	0.58%		
DSPBRGF	0.97%	DSPBRSF - Moderate	1.21%	DSPBRSMF	1.04%		
DSPBRTBF	0.41%	DSPBRFRF	0.20%	DSPBRTSF	1.04%		

**2008-2009**

Scheme	Rate	Scheme	Rate	Scheme	Rate	Scheme	Rate
DSPBRBF	1.04%	DSPBRTF	1.24%	DSPBRSF - Conservative	1.15%	DSPRSBF	0.42%
DSPBREF	1.02%	DSPBROF	1.03%	DSPBRSF - Aggressive	1.24%	DSPBRMCF	1.08%
DSPBRLF	0.12%	DSPBRSTF	0.45%	DSPBRITF	1.01%	DSPBRNRNEF	0.82%
DSPBRBaIF	1.05%	DSPBRTEF	1.03%	DSPBRMMF	0.34%		
DSPBRGF	0.87%	DSPBRSF - Moderate	1.25%	DSPBRSMF	1.04%		
DSPBRTBF	0.48%	DSPBRFRF	0.30%	DSPBRTSF	1.06%		

**Note:** Rate represents average rate in percentage per annum charged on daily average net assets.

b) The Fund has accrued trusteeship fees aggregating Rs. 7,941,800 (previous year Rs. 4,044,960) for the year ended March 31, 2010 in accordance with the original Trust Deed dated December 16, 1996 as amended by Supplementary Trust Deeds dated December 23, 1999, March 27, 2000, September 20, 2005 and November 03, 2008. The trusteeship fees have been allocated between the schemes (excluding FMPs) in proportion to the net assets of the schemes. The Trusteeship fees are subject to a maximum of 0.02% of the average net assets per annum.

**8. Details of transactions with associates in terms of regulation 25(8):**

**Brokerage paid to associates/related parties/group companies of Sponsor/AMC:**

**Name of associate:** DSP Merrill Lynch Limited

**Nature of association:** Associate broker

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2010 AND**  
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Scheme	2009-2010				2008-2009			
	Value of transaction (Rs. in crores)	% of Total value of transaction of the fund	Brokerage (Rs. in crores)	% of Total brokerage paid by the fund	Value of transaction (Rs. in crores)	% of Total value of transaction of the fund	Brokerage (Rs. in crores)	% of Total brokerage paid by the fund
DSPBREF	380.53	3.87%	0.62	4.27%	326.36	3.01%	0.71	4.64%
DSPBRBaIF	121.47	3.70%	0.19	4.03%	118.83	2.66%	0.26	4.53%
DSPBRTF	6.58	1.37%	0.00	0.73%	7.38	1.39%	0.02	1.78%
DSPBROF	101.70	3.25%	0.09	2.74%	90.61	2.26%	0.21	5.77%
DSPBRTEF	431.57	2.44%	0.82	3.27%	511.91	3.46%	0.77	4.52%
DSPBRSF - Moderate	10.73	2.03%	0.02	2.84%	9.71	1.84%	0.01	2.23%
DSPBRSF - Aggressive	15.46	2.14%	0.03	2.99%	15.15	1.89%	0.02	2.29%
DSPBRSF - Conservative	1.04	2.03%	0.00	3.77%	0.28	1.64%	0.00	2.18%
DSPBRITF	666.22	4.50%	0.84	5.71%	170.76	1.29%	0.28	3.08%
DSPBRSMF	127.18	3.61%	0.22	4.45%	149.95	2.84%	0.33	4.38%
DSPBRTSF	47.31	3.43%	0.05	1.86%	67.26	3.37%	0.13	3.43%
DSPBRMCF	28.26	1.18%	0.06	1.47%	13.71	0.66%	0.03	1.10%
DSPBRNRNEF	3.28	0.21%	0.02	1.53%	25.72	1.20%	0.06	3.49%

Securities transaction in the form of investments/disinvestment in various Public issues / Private placements where the associate was the sole or one of the several lead managers.

Name of associate: DSP Merrill Lynch Limited

Scheme	Rs. in Crores	
	2009-2010	2008-2009
DSPBREF	4.25	-
DSPBRBaIF	1.16	-
DSPBRITF	79.33	-
DSPBRMMF	50.00	164.91
DSPBRNRNEF	6.19	-

Commission paid to associates/related parties/group companies of sponsor/AMC:

Name of associate: DSP Merrill Lynch Limited

Nature of association: Associate broker

Scheme	2009-2010				2008-2009			
	Business given (Rs. in crores)	% of total business received by the fund	Commission paid (Rs. in crores)	% of total commission paid by the fund	Business given (Rs. in crores)	% of total business received by the fund	Commission paid (Rs. in crores)	% of total commission paid by the fund
DSPBRBF	-	0.00%	0.45	20.17%	142.50	13.37%	0.45	17.98%
DSPBREF	8.25	1.18%	0.45	2.72%	4.57	1.24%	0.49	4.10%
DSPBRLF	758.03	4.66%	0.05	11.90%	1,926.30	13.41%	0.06	10.37%
DSPBRBaIF	24.67	13.59%	1.07	25.72%	21.29	11.11%	1.13	22.59%
DSPBRGF	4.27	2.40%	0.07	8.73%	22.35	4.58%	0.06	7.40%
DSPBRTBF	-	0.00%	0.00	5.73%	27.71	31.90%	0.01	25.84%
DSPBRTF	3.25	13.02%	0.17	22.45%	0.02	0.15%	0.07	0.88%
DSPBROF	0.42	0.59%	0.21	4.59%	3.36	2.91%	0.50	7.29%
DSPBRSTF	102.51	4.62%	0.09	9.33%	31.32	32.90%	0.03	36.41%
DSPBRTEF	17.86	1.24%	0.68	2.25%	12.99	1.61%	0.74	5.17%
DSPBRSF - Moderate	3.62	2.77%	0.13	8.21%	0.01	0.11%	0.14	13.77%
DSPBRFRF	331.18	2.49%	0.16	13.87%	17.79	0.81%	0.03	9.95%
DSPBRSF - Aggressive	1.27	0.90%	0.06	3.51%	0.00	0.00%	0.06	10.47%
DSPBRSF - Conservative	-	0.00%	-	0.00%	-	0.00%	0.00	0.07%
DSPBRITF	10.16	2.08%	0.44	1.69%	4.84	0.68%	0.53	1.75%
DSPBRMMF	226.46	4.57%	0.20	8.68%	1,080.48	8.18%	0.89	27.14%
DSPBRSMF	1.69	1.30%	0.18	4.62%	0.33	1.48%	0.17	4.98%
DSPBRTSF	0.31	0.41%	0.03	0.50%	0.48	0.36%	0.03	0.45%
DSPBRSBF	21.18	1.89%	0.53	22.28%	379.55	24.87%	0.40	40.41%
DSPBRWGF	15.31	5.30%	0.73	6.56%	16.70	1.69%	1.11	3.74%
DSPBRMCF	-	0.00%	0.07	4.51%	-	0.00%	0.12	10.93%
DSPBRNRNEF	0.65	3.78%	0.03	2.24%	9.37	2.99%	0.27	3.05%

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)  
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Scheme	2009-2010				2008-2009			
	Business given (Rs. in crores)	% of total business received by the fund	Commission paid (Rs. in crores)	% of total commission paid by the fund	Business given (Rs. in crores)	% of total business received by the fund	Commission paid (Rs. in crores)	% of total commission paid by the fund
DSPBRWEF	75.72	16.53%	1.97	21.02%	-	-	-	-
DSPBRWMF	39.10	14.64%	0.44	20.22%	-	-	-	-

**9. The aggregate value of investments purchased and sold (including redeemed) during the year and these amounts as a percentage of average daily net assets:**

The aggregate value of investments purchased and sold (including redeemed) during the year and these amounts as a percentage of average daily net assets are as follows:

Scheme	Purchase (Amount in Rupees)		Sale (Amount in Rupees)		Purchase as % to average daily net assets		Sale as % to average daily net assets	
	2009-2010	2008-2009	2009-2010	2008-2009	2009-2010	2008-2009	2009-2010	2008-2009
	DSPBRBF	29,256,598,250	24,965,271,000	35,319,126,020	18,087,841,315	635.16%	864.45%	766.78%
DSPBREF	37,382,595,534	42,475,152,456	35,580,962,425	40,331,412,728	259.36%	412.90%	246.86%	392.06%
DSPBRLF	20,418,896,750	22,255,810,678	9,024,377,168	27,822,821,342	534.68%	503.29%	236.31%	629.19%
DSPBRBaIf	14,493,180,867	16,254,347,688	15,087,938,118	15,486,611,061	241.54%	332.31%	251.45%	316.62%
DSPBRGF	13,240,833,750	11,682,205,967	16,007,971,875	8,923,104,750	796.87%	979.41%	963.40%	748.09%
DSPBRTBF	387,494,718	1,030,301,260	439,333,060	939,506,150	453.82%	537.24%	514.53%	489.90%
DSPBRTF	1,622,495,092	2,107,192,613	1,758,221,188	2,169,479,612	192.15%	248.52%	208.23%	255.87%
DSPBROF	6,537,464,867	8,153,476,091	8,568,090,121	10,449,540,681	72.03%	88.68%	94.41%	113.65%
DSPBRSTF	20,091,556,400	522,239,760	13,297,749,950	745,595,558	537.67%	117.58%	355.86%	167.87%
DSPBRTEF	65,369,943,768	47,649,509,856	56,452,693,627	43,019,917,416	316.04%	510.91%	272.93%	461.27%
DSPBRSF - Moderate	3,837,130,235	1,729,627,253	3,087,372,471	2,229,525,483	378.43%	203.19%	304.49%	261.92%
DSPBRFRF	78,470,997,247	3,952,193,037	56,651,633,236	2,988,600,282	447.35%	224.85%	322.96%	170.03%
DSPBRSF - Aggressive	4,816,685,239	2,442,197,729	3,959,270,789	3,089,575,573	519.10%	278.93%	426.70%	352.87%
DSPBRSF - Conservative	671,353,937	47,305,140	490,037,147	69,818,735	452.57%	99.21%	330.34%	146.42%
DSPBRITF	31,377,155,258	36,496,128,954	32,350,918,683	39,363,552,702	94.76%	121.49%	97.70%	131.04%
DSPBRMMF	42,446,931,865	70,231,256,033	48,011,802,611	84,675,496,578	307.24%	255.48%	347.52%	308.02%
DSPBRSMF	11,710,023,452	19,074,175,805	13,197,618,034	20,414,323,375	176.86%	298.24%	199.33%	319.20%
DSPBRSTF	7,473,725,781	10,877,541,979	6,596,237,022	9,345,230,859	114.11%	266.39%	100.71%	228.86%
DSPBRSTF	32,742,290,267	16,938,110,240	32,083,589,250	12,350,972,480	275.34%	648.01%	269.80%	472.52%
DSPBRWGF	3,660,246,817	8,110,740,628	11,809,091,851	2,962,881,222	23.28%	48.46%	75.11%	17.70%
DSPBRMCF	9,192,209,557	5,816,261,835	9,736,159,006	6,082,418,456	388.01%	260.02%	410.97%	271.92%
DSPBRNRNEF	2,733,109,449	5,886,988,502	3,960,941,886	3,446,583,707	123.29%	264.86%	178.68%	155.07%
DSPBRWEF	6,509,094,292	-	3,010,949,292	-	171.45%	-	79.31%	-
DSPBRWMF	2,594,299,600	-	227,400,000	-	99.78%	-	8.75%	-

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

**10. Distributable surplus:**

Scheme name	FINANCIAL YEAR 2009-2010					FINANCIAL YEAR 2008-2009				
	Net income as per Revenue Account	Add: Balance of undistributed income as at the beginning of the year	Add/ Less: Adjustment in opening Unit Premium reserve (refer note 20 of notes to accounts)	Less: Distributed to unitholders & distribution Tax	Balance distributable income	Net income as per Revenue Account	Add: Balance of undistributed income as at the beginning of the year	Less: Distributed to unitholders & distribution Tax	Balance distributable income	
DSPBRBF	(3,510,146,526)	9,213,406,175	(5,073,110,833)	24,187,999	605,960,817	4,082,139,047	5,182,275,979	51,008,851	9,213,406,175	
DSPBREF	6,410,582,471	(946,160,839)	1,402,420,001	2,267,579,664	4,599,261,969	(3,739,644,071)	2,793,484,532	1,300	(946,160,839)	
DSPBRLF	135,952,112,595	1,479,570,000	5,242,612,678	79,758,046	142,594,537,227	(164,177,094)	1,811,844,956	168,097,862	1,479,570,000	
DSPBRBaIf	1,953,580,729	676,967,603	1,233,310,121	529,688,455	3,334,169,998	(708,102,397)	1,649,833,136	264,763,136	676,967,603	
DSPBRGF	(1,588,012,444)	2,186,767,998	(368,631,856)	16,374,868	213,748,830	1,790,065,481	469,821,210	73,118,693	2,186,767,998	
DSPBRTBF	(17,978,291)	116,186,841	(75,255,042)	768,523	22,184,985	29,841,079	94,025,863	7,680,101	116,186,841	
DSPBRTF	326,214,809	(602,276,641)	680,752,067	-	404,690,235	(542,140,077)	(60,136,850)	(286)	(602,276,641)	
DSPBROF	1,348,581,012	2,532,510,696	945,848,550	510,959,489	4,315,980,769	(2,698,456,873)	5,230,716,743	(250,826)	2,532,510,696	
DSPBRSTF	919,152,944	259,179,076	(200,649,803)	111,927,272	865,754,945	9,492,146	270,957,091	21,270,161	259,179,076	
DSPBRTEF	9,962,321,712	1,648,458,570	2,084,055,123	1,033,553,508	12,661,281,897	911,336,639	1,963,319,158	1,226,197,227	1,648,458,570	

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)  
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2010 AND  
THE REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2009 / LAUNCH OF THE SCHEME TO MARCH 31, 2010**

Scheme name	FINANCIAL YEAR 2009-2010					FINANCIAL YEAR 2008-2009				
	Net income as per Revenue Account	Add: Balance of undistributed income as at the beginning of the year	Add/ Less: Adjustment in opening Unit Premium reserve (refer note 20 of notes to accounts)	Less: Distributed to unitholders & distribution Tax	Balance distributable income	Net income as per Revenue Account	Add: Balance of undistributed income as at the beginning of the year	Less: Distributed to unitholders & distribution Tax	Balance distributable income	
DSPBRSF - Moderate	367,682,684	674,238,348	(488,690,721)	44,136,883	509,093,428	(102,785,216)	777,409,792	386,228	674,238,348	
DSPBRFRF	1,642,970,682	847,626,626	(672,567,072)	512,155,456	1,305,874,780	114,976,618	817,498,812	84,848,804	847,626,626	
DSPBRSF - Aggressive	372,298,101	(40,731,184)	171,069,763	55,212,555	447,424,125	(153,310,444)	112,579,260	-	(40,731,184)	
DSPBRSF - Conservative	43,816,511	15,433,637	(11,222,536)	2,254,065	45,773,547	(4,501,753)	20,370,391	435,001	15,433,637	
DSPBRITF	11,795,630,477	(9,137,633,755)	8,428,285,338	1,685,196,145	9,401,085,915	(14,388,957,492)	5,251,172,587	(151,150)	(9,137,633,755)	
DSPBRMMF	17,022,723	644,445,272	(7,459,431)	433,084,397	220,924,167	2,284,297,134	274,165,162	1,914,017,024	644,445,272	
DSPBRSMF	3,161,737,071	(1,497,058,329)	(233,839,144)	329,070,199	1,101,769,399	(3,164,218,949)	1,667,160,620	-	(1,497,058,329)	
DSPBRTSF	2,082,721,548	(1,926,617,664)	(163,030,060)	(27)	(6,926,149)	(2,131,671,132)	205,247,701	194,233	(1,926,617,664)	
DSPBRSBF	474,686,024	99,208,918	475,128,400	463,788,483	585,234,859	138,607,746	84,665,542	124,064,370	99,208,918	
DSPBRWGF	6,052,377,003	(4,040,859,970)	(717,682,460)	716,982,771	576,851,802	(4,017,649,124)	(23,210,846)	-	(4,040,859,970)	
DSPBRMCF	1,558,644,396	(1,554,202,041)	152,347,279	-	156,789,634	(1,668,823,040)	114,620,999	-	(1,554,202,041)	
DSPBRNRNEF	1,022,690,084	(799,863,513)	(311,162)	-	222,515,409	(799,863,513)	-	-	(799,863,513)	
DSPBRWEF	(262,467,130)	-	-	-	(262,467,130)	-	-	-	-	
DSPBRWMF	(95,340,804)	-	-	-	(95,340,804)	-	-	-	-	

**11. Segment information:**

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

**12.** Accounting Standard – 3 (Cash Flow Statement) and Accounting Standard – 18 (Related Party Disclosures) issued by the Institute of Chartered Accountants of India (ICAI) are applicable to DSPBRTSF, DSPBRWGF, DSPBRMCF and DSPBRNRNEF for the first time from the financial year commencing on April 1, 2009. Accordingly, as permitted by these Accounting Standards, the corresponding previous year figures have not been disclosed.

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

- DSP BlackRock Equity Fund (DSPBREF)
- DSP BlackRock Liquidity Fund (DSPBRLF)
- DSP BlackRock Balanced Fund (DSPBRBalF)
- DSP BlackRock Opportunities Fund (DSPBROF)
- DSP BlackRock Top 100 Equity Fund (DSPBRTEF)
- DSP BlackRock Floating Rate Fund (DSPBRFRF)
- DSP BlackRock India T.I.G.E.R. (The Infrastructure Growth and Economic Reforms Fund) (DSPBRITF)
- DSP BlackRock Money Manager Fund (DSPBRMMF)
- DSP BlackRock Small and Cap Fund (DSPBRSMF)
- DSP BlackRock Tax Saver Fund (DSPBRTSF)
- DSP BlackRock Strategic Bond Fund (DSPBRSBF)
- DSP BlackRock World Gold Fund (DSPBRWGF)
- DSP BlackRock Micro Cap Fund (DSPBRMCF)
- DSP BlackRock Natural Resources and New Energy Fund (DSPBRNRNEF)

**The following are the related parties by control:**

- DSP BlackRock Investment Managers Private Limited (AMC)**
  - DSP BlackRock Trustee Company Private Limited (Trustee Company)**
  - Associates**
    - DSP Merrill Lynch Limited (DSPML)\*\*
    - DSP HMK Holdings Private Limited
    - DSP Investment Private Limited
    - DSP Merrill Lynch Capital Limited (DSPMLCL)\*\*
    - DSP Adiko Holdings Private Limited
- \*\*Associate upto January 29, 2010.

**d. Schemes of DSP BlackRock Mutual Fund managed by DSP BlackRock Investment Managers Private Limited.**

Nature of transactions : Management fee, Trustee fee, Brokerage on unit distribution, Brokerage on secondary market trades and Marketing & advertisement expenses:

2009-2010	Scheme (Amount in Rupees)							
	DSPBREF	DSPBRLF	DSPBRBalF	DSPBROF	DSPBRTEF	DSPBRFRF	DSPBRITF	DSPBRMMF
Management fee	146,375,927	8,508,806	62,437,733	93,202,018	208,900,751	34,486,304	333,371,369	80,798,185
Trustee fee	652,100	187,400	257,500	416,700	923,500	777,900	1,453,100	565,100

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)  
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2010 AND  
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2009-2010	Scheme (Amount in Rupees)							
	DSPBREF	DSPBRLF	DSPBRBaIF	DSPBROF	DSPBRTEF	DSPBRFRF	DSPBRITF	DSPBRMMF
Brokerage on unit distribution	4,471,695	522,428	10,679,139	2,061,743	6,852,631	1,558,775	4,376,943	2,002,713
Brokerage on secondary market trades	6,177,361	-	1,947,445	882,821	8,234,626	-	8,378,092	-
Marketing & advertisement expenses	-	-	-	-	-	-	-	-
<b>Year-end other payable:</b>								
- AMC	15,576,143	2,563,492	5,775,476	7,633,711	22,451,442	5,102,570	28,075,833	2,805,793
- Trustee company	151,200	101,700	57,600	76,500	218,700	283,500	277,560	62,100
- Associate: DSPML	2,189,994	368,600	5,423,964	1,084,600	2,434,525	1,391,282	1,749,450	827,723

2009-2010	Scheme (Amount in Rupees)					
	DSPBRSMF	DSPBRTSF	DSPBRBSF	DSPBRWGF	DSPBRMCF	DSPBRNRNEF
Management fee	68,612,462	67,874,082	38,379,837	-	25,883,748	25,572,715
Trustee fee	281,000	278,300	436,600	685,400	103,100	103,200
Brokerage on unit distribution	1,842,862	286,443	5,287,442	7,291,218	680,225	290,292
Brokerage on secondary market trades	2,177,288	496,181	-	-	558,567	229,596
Marketing & advertisement expenses	-	-	-	-	-	-
<b>Year-end other payable:</b>						
- AMC	6,742,577	6,833,832	2,370,916	-	2,548,493	4,016,651
- Trustee Company	64,800	64,800	83,700	113,400	24,300	17,100
- Associate: DSPML	1,021,507	182,352	1,155,623	3,183,047	379,468	44,468

2008-2009	Scheme (Amount in Rupees)									
	DSPBREF	DSPBRLF	DSPBRBaIF	DSPBROF	DSPBRTEF	DSPBRFRF	DSPBRITF	DSPBRMMF	DSPBRSMF	DSPBRBSF
Management fee	105,435,404	5,222,923	51,430,490	94,589,291	95,681,421	5,254,740	303,307,498	93,984,732	66,601,572	10,859,297
Trustee fee	255,000	83,000	123,000	221,000	243,000	42,000	731,960	609,000	150,000	65,000
Brokerage on unit distribution	4,859,587	599,818	11,286,701	5,012,676	7,398,934	315,658	5,259,926	8,894,110	1,720,374	4,034,634
Brokerage on secondary market trades	7,055,254	-	2,571,888	2,074,317	7,682,515	-	2,828,644	-	3,316,162	-
Marketing & advertisement expenses	-	-	-	-	15,000	-	15,000	-	-	-
<b>Year-end other payable:</b>										
- AMC	7,015,411	414,139	3,576,660	5,483,411	8,568,328	811,818	18,261,832	8,063,781	3,469,630	2,252,569
- Trustee company	54,974	8,869	26,602	43,447	62,957	15,060	145,640	95,756	27,480	31,912
- Associate: DSPML	270,892	31,751	619,548	204,705	383,143	14,822	235,063	209,551	77,863	1,021,866

**Note:**

- Management fee is paid to DSP BlackRock Investment Managers Private Limited (AMC)
- Brokerage on unit distribution / secondary market equity trades and marketing & advertising expenses are paid to associate, DSPML.
- Payment of brokerage on unit distribution is made by the AMC and the year end balance is reflected in the books of the AMC.
- Trustee fee is paid to the Trustee company.

**Nature of transactions: subscription / redemption of Units**

2009-2010	Related party	Transaction	Schemes (Amount in Rupees)				
			DSPBRLF	DSPBRBaIF	DSPBROF	DSPBRTEF	DSPBRFRF
DSP Adiko Holdings Private Limited	Dividend Reinvest	3,996,481	-	-	1,281,582	43,301,413	218,874
	Purchase	1,315,606,248	-	-	-	2,219,227,540	-
	Redemption	11	-	7,999,365	50,000,000	100,000,000	40,000,000
	Year End Outstanding	1,319,832,355	-	-	214,592,833	2,163,691,481	10,998,426
DSP BlackRock Investment Managers Private Limited	Dividend Reinvest	1,144,786	-	-	-	7,204,511	-
	Purchase	279,377,234	-	-	-	517,500,000	-
	Redemption	-	-	-	-	-	-
	Year End Outstanding	280,682,258	-	-	-	525,533,256	-

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)**  
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2009-2010		Amount in Rupees Schemes (Amount in Rupees)					
Related party	Transaction	DSPBRLF	DSPBRBaIF	DSPBROF	DSPBRTEF	DSPBRFRF	DSPBRITF
DSP BlackRock Trustee Company Private Limited	Purchase	241,851	-	-	-	-	-
	Year End Outstanding	242,990	-	-	-	-	-
DSP HMK Holdings Private Limited	Dividend Reinvest	3,996,481	-	-	1,281,582	45,047,344	-
	Purchase	1,315,606,248	-	-	-	2,308,727,540	-
	Redemption	-	-	12,101,855	50,000,000	100,000,000	40,000,000
	Year End Outstanding	1,319,832,351	-	-	214,592,833	2,254,971,167	8,720,587
DSP Investment Private Limited.	Dividend Paid	225	-	-	-	-	-
	Dividend Reinvest	2,503,033	-	-	1,281,582	32,312,241	218,874
	Purchase	1,233,406,129	-	-	-	1,566,727,540	-
	Redemption	209,016,209	-	12,101,855	50,000,000	100,000,000	40,000,000
	Year End Outstanding	1,027,049,771	-	-	282,682,403	1,500,159,549	10,998,426

2009-2010		Schemes (Amount in Rupees)				
Related party	Transaction	DSPBRMMF	DSPBRSBF	DSPBRWGF	DSPBRMCF	DSPBRNRNEF
DSP Adiko Holdings Private Limited	Dividend Paid	-	387	-	-	-
	Dividend Reinvest	19,714,874	57,878,223	-	-	-
	Purchase	25,000,000	1,222,583,448	-	-	-
	Redemption	635,000,000	649,524,279	-	-	-
	Year End Outstanding	95,117,706	1,785,257,550	101,509,862	13,496,000	16,075,000
DSP BlackRock Investment Managers Private Limited	Dividend Reinvest	-	14,890,350	-	-	-
	Purchase	-	1,053,819,699	-	-	-
	Redemption	-	971,500,000	-	-	-
	Year End Outstanding	-	508,902,791	-	-	-
DSP BlackRock Trustee Company Private Limited	Purchase	-	-	-	-	-
	Redemption	-	-	-	-	-
DSP HMK Holdings Private Limited	Dividend Paid	-	387	-	-	-
	Dividend Reinvest	20,690,139	68,591,236	-	-	-
	Purchase	28,000,000	1,223,146,714	-	-	-
	Redemption	634,000,000	677,024,279	-	-	-
	Year End Outstanding	127,830,669	2,076,325,024	101,509,862	13,496,000	16,075,000
DSP Investment Private Limited.	Dividend Paid	-	3,754	-	-	-
	Dividend Reinvest	2,030,304	27,024,200	-	-	-
	Purchase	66,500,000	1,394,393,979	-	-	-
	Redemption	128,126,291	582,735,514	-	-	-
	Year End Outstanding	-	985,980,556	101,509,862	13,496,000	-

2008-2009		Schemes (Amount in Rupees)							
Related party	Transaction	DSPBREF	DSPBRLF	DSPBROF	DSPBRTEF	DSPBRITF	DSPBRMMF	DSPBRSMF	DSPBRSBF
DSP Adiko Holdings Private Limited	Dividend Paid	-	485	-	-	-	-	-	186
	Dividend Reinvest	-	2,539	-	2,524,517	-	86,592,198	-	6,752,623
	Purchase	-	-	-	50,000,000	-	836,195,603	-	1,150,000,000
	Redemption	37,784,407	49,936	25,000,000	45,214,768	74,680,810	1,115,000,000	31,650,675	435,051,326
	Year-end Outstanding	-	11	7,165,686	152,524,295	41,416,327	685,968,870	-	1,154,124,046
DSP BlackRock Investment Managers Private Limited	Dividend Reinvest	-	-	-	-	-	6,954,671	-	4,040,027
	Purchase	-	-	-	-	-	350,000,000	-	499,580,013
	Redemption	-	-	-	-	-	537,247,441	-	105,000,000
	Year-end Outstanding	-	-	-	-	-	-	-	401,804,465

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)  
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2008-2009		Schemes (Amount in Rupees)							
Related party	Transaction	DSPBREF	DSPBRLF	DSPBROF	DSPBRTEF	DSPBRITF	DSPBRMMF	DSPBRSMF	DSPBRSBF
DSP HMK Holdings Private Limited	Dividend Paid	-	-	-	-	-	-	-	186
	Dividend Reinvest	-	680	-	2,524,517	-	85,026,149	-	5,762,059
	Purchase	-	-	-	50,000,000	-	779,124,347	-	1,459,000,000
	Redemption	44,081,808	13,376	25,000,000	45,214,768	65,540,569	1,003,000,000	31,650,675	373,572,513
	Year-end Outstanding	-	-	10,840,621	152,524,295	40,144,011	713,719,920	-	1,461,435,719
DSP Merrill Lynch Capital Limited	Purchase	-	8,550,000,000	-	-	-	1,000,000,000	-	-
	Redemption	-	8,553,314,768	-	-	40,201,004	1,002,834,540	-	-
DSP Merrill Lynch Limited	Dividend Reinvest	-	2,383,548	-	-	-	-	-	-
	Purchase	-	9,660,000,000	-	-	-	-	-	300,000,000
	Redemption	-	9,664,255,981	-	-	-	-	-	300,887,636
DSP Investment Private Limited	Dividend Paid	-	158	-	-	-	-	-	1,806
	Dividend Reinvest	-	824	-	2,524,517	-	77,075,338	-	5,557,999
	Purchase	-	-	-	90,000,000	-	907,199,333	-	146,500,000
	Redemption	44,081,808	-	25,000,000	45,214,768	66,497,140	1,955,000,000	31,650,675	515,982,456
	Year-end Outstanding	-	16,215	10,840,621	191,299,031	41,416,327	59,657,758	-	147,023,055

Value of units purchase / redemption are at transacted NAV year-end outstanding units value are at last declared NAV

**Inter-scheme trades (Cum Interest):  
2009-2010**

Scheme	Counter party	Amount in Rupees	
		Purchase	Sell
DSPBRLF	DSPBRCMF	549,031,456	-
	DSPBRFMP - 12M - S4	99,674,450	49,688,150
	DSPBRMMF	-	248,462,500
	DSPBRBF	545,557,000	-
	DSPBRFRF	2,483,774,500	204,750,777
	DSPBRSTF	494,986,750	-
	DSPBRSBF	99,912,300	-
DSPBRBaIF	DSPBRFRF	401,442,050	156,549,716
	DSPBRMMF	-	201,437,753
	DSPBRSBF	-	100,792,822
	DSPBRSTF	245,950,000	-
	DSPBRSF - Moderate	-	147,709,500
DSPBRFRF	DSPBRBaIF	156,549,716	401,442,050
	DSPBRFMP - 12M - S4	48,496,500	-
	DSPBRFMP - 15M - S2	915,076,581	-
	DSPBRFMP - 18M - S1	781,243,977	-
	DSPBRMMF	716,027,406	5,183,062,111
	DSPBRSF - Moderate	-	301,591,950
	DSPBRFMP - 15M - S1	52,638,067	-
	DSPBRBF	-	1,240,519,500
	DSPBRLF	204,750,777	2,483,774,500
	DSPBRSBF	-	498,982,000
	DSPBRFMP 13M - S2	360,847,200	995,834,075
	DSPBRFMP 13M - S3	-	367,780,229
	DSPBRSF - Aggressive	-	301,813,700

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2010 AND**  
**THE REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2009 / LAUNCH OF THE SCHEME TO MARCH 31, 2010**

Scheme	Counter party	Purchase	Sell
DSPBRMMF	DSPBRBalF	201,437,753	-
	DSPBRCMF	398,863,300	-
	DSPBRFRF	5,183,062,111	716,027,406
	DSPBRFMP - 12 1/2 M - S1	2,395,876,479	1,150,843,148
	DSPBRFMP - 13M - S1	1,468,312,440	-
	DSPBRFMP - 15M - S2	52,579,018	100,453,264
	DSPBRFMP - 18M - S1	164,786,089	-
	DSPBRLF	248,462,500	-
	DSPBRFMP - 15M - S1	223,354,478	-
DSPBRSTF	493,115,500	-	
DSPBRSBF	DSPBRBalF	100,792,822	-
	DSPBRCMF	-	49,970,300
	DSPBRFMP - 12 1/2 M - S1	2,435,586,050	-
	DSPBRFMP - 12M - S1	882,719,708	206,475,863
	DSPBRFMP - 12M - S3	994,445,917	499,169,000
	DSPBRFMP - 12M - S4	2,407,885	49,724,300
	DSPBRFMP - 13M - S1	249,282,000	-
	DSPBRFMP - 15M - S2	323,907,509	-
	DSPBRFMP - 18M - S1	99,712,800	-
	DSPBRFRF	498,982,000	-
	DSPBRFMP - 6M - S7	144,346,108	-
	DSPBRLF	-	99,912,300
	DSPBRSF - Aggressive	30,317,129	-
	DSPBRSF - Moderate	20,211,419	-
DSPBRSTF	985,325,500	-	

2008-2009

Amount in Rupees

Scheme	Counter party	Purchase	Sell
DSPBRBalF	DSPBRBF	-	51,971,506
	DSPBRFMP - 6M - S6	-	4,964,140
	DSPBRFRF	50,503,082	-
	DSPBRITF	-	203,370,932
	DSPBRMMF	372,232,642	205,511,647
	DSPBROF	-	152,545,397
	DSPBRSBF	281,413,391	-
	DSPBRSF - Aggressive	-	51,971,506
	DSPBRSTF	54,346,105	-
DSPBRTEF	-	850,171,562	
DSPBREF	DSPBRCMF	253,376,538	-
	DSPBRFMP - 12M - S3	-	30,773,187
	DSPBRFMP - 18M - S1	-	10,257,729
	DSPBRFMP - 1M - S4	332,433,023	-
	DSPBRFMP - 6M - S6	-	574,630,800
	DSPBRITF	476,121,000	287,143,200
	DSPBRLF	960,434,000	203,969,339
	DSPBRMMF	2,781,534,982	983,221,954
	DSPBROF	-	97,371,800
	DSPBRSBF	-	332,570,792
DSPBRSF - Aggressive	40,549,410	-	

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2010 AND**  
**THE REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2009 / LAUNCH OF THE SCHEME TO MARCH 31, 2010**

Scheme	Counter party	Purchase	Sell
DSPBRFRF	DSPBRBaIF	-	50,503,082
	DSPBRBF	236,781,014	198,154,604
	DSPBRCMF	540,753,080	406,840,204
	DSPBRFMP - 12M - S3	98,241,323	-
	DSPBRFMP - 15M - S1	51,647,882	-
	DSPBRFMP - 15M - S2	119,301,375	39,128,550
	DSPBRFMP - 18M - S1	-	19,792,640
	DSPBRFMP - 1M - S1	-	49,747,550
	DSPBRFMP - 1M - S3	-	14,733,090
	DSPBRFMP - 3M - S12	39,863,440	53,607,650
	DSPBRFMP - 3M - S16	29,735,700	-
	DSPBRFMP - 3M - S8	-	19,927,940
	DSPBRFMP - 6M - S6	100,835,660	9,928,280
	DSPBRFTP - Series 3C	9,989,040	-
	DSPBRFTP - Series 3D	4,903,395	-
	DSPBRITF	340,960,716	39,553,320
	DSPBRLF	98,394,900	584,437,311
	DSPBRMMF	821,042,952	622,031,103
	DSPBRSBF	14,731,095	14,699,723
	DSPBRSF - Moderate	277,503,914	-
DSPBRSTF	9,872,820	-	
DSPBRTEF	400,227,014	-	
DSPBRITF	DSPBRBaIF	203,370,932	-
	DSPBRCMF	2,395,468,371	1,077,272,266
	DSPBREF	287,143,200	476,121,000
	DSPBRFMP - 12 1/2 M - S1	-	461,435,062
	DSPBRFMP - 12M - S2	4,600,890	-
	DSPBRFMP - 13M - S1	14,036,085	-
	DSPBRFMP - 15M - S2	9,357,390	287,581,047
	DSPBRFMP - 18M - S1	4,600,890	-
	DSPBRFMP - 1M - S1	1,097,160,638	612,867,701
	DSPBRFMP - 1M - S2	-	345,935,300
	DSPBRFMP - 1M - S3	-	347,597,250
	DSPBRFMP - 3M - S10	3,830,612,610	1,328,810,940
	DSPBRFMP - 3M - S11	142,260,743	-
	DSPBRFMP - 3M - S13	99,120,230	48,828,500
	DSPBRFMP - 3M - S14	2,468,858	-
	DSPBRFMP - 3M - S15	198,038,600	639,361,500
	DSPBRFMP - 3M - S9	1,326,311,820	-
	DSPBRFMP - 6M - S5	48,921,250	-
	DSPBRFMP - 6M - S6	9,869,110	196,939,030
	DSPBRFRF	39,553,320	340,960,716
	DSPBRFTP - Series 3F	99,920,440	-
	DSPBRFTP - Series 3H	241,650,750	-
	DSPBRLF	571,876,953	202,681,964
	DSPBRMMF	8,795,394,215	1,815,123,557
	DSPBROF	-	633,037,321
	DSPBRSBF	603,342,072	814,320,741
	DSPBRSF - Aggressive	40,476,975	-
	DSPBRSF - Moderate	9,888,330	-
	DSPBRTEF	-	578,827,932

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2010 AND**  
**THE REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2009 / LAUNCH OF THE SCHEME TO MARCH 31, 2010**

Scheme	Counter party	Purchase	Sell
DSPBRLF	DSPBRBF	-	58,873,280
	DSPBRCMF	1,674,942,353	2,838,571,181
	DSPBREF	203,969,339	960,434,000
	DSPBRFMP - 12 1/2 M - S1	651,030,100	-
	DSPBRFMP - 12M - S3	96,914,300	483,880,500
	DSPBRFMP - 13M - S1	232,510,750	-
	DSPBRFMP - 15M - S1	2,485,773	-
	DSPBRFMP - 1M - S1	154,826,090	49,758,700
	DSPBRFMP - 1M - S3	14,896,500	485,182,000
	DSPBRFMP - 1M - S4	996,205,000	247,154,000
	DSPBRFMP - 3M - S12	119,179,320	49,036,920
	DSPBRFMP - 3M - S14	99,969,400	-
	DSPBRFMP - 3M - S15	299,336,100	-
	DSPBRFMP - 3M - S16	32,015,910	201,538,780
	DSPBRFMP - 3M - S6	483,918,807	-
	DSPBRFMP - 3M - S8	988,437,780	-
	DSPBRFMP - 6M - S6	19,800,820	1,466,469,750
	DSPBRFRF	584,437,311	98,394,900
	DSPBRFTP - Series 3D	-	179,886,600
	DSPBRITF	202,681,964	571,876,953
	DSPBRMMF	3,202,385,628	5,368,585,467
	DSPBROF	-	305,420,546
	DSPBRSBF	445,128,734	146,858,800
	DSPBRSF - Aggressive	-	196,977,800
	DSPBRSF - Moderate	334,830,770	145,602,900
	DSPBRSMF	-	305,420,546
	DSPBRSTF	85,120,185	-
	DSPBRTEF	208,868,607	718,833,000
DSPBRMMF	DSPBRBaIF	205,511,647	372,232,642
	DSPBRBF	2,300,460,924	2,293,663,940
	DSPBRCMF	5,486,073,730	7,911,467,156
	DSPBREF	983,221,954	2,781,534,982
	DSPBRFMP - 12 1/2 M - S1	4,230,317,030	954,650,775
	DSPBRFMP - 12M - S1	210,209,407	463,370,077
	DSPBRFMP - 12M - S3	30,352,013	242,416,576
	DSPBRFMP - 13M - S1	2,899,987,510	-
	DSPBRFMP - 15M - S2	-	29,555,730
	DSPBRFMP - 1M - S1	468,781,399	861,255,379
	DSPBRFMP - 3M - S10	-	3,351,743,860
	DSPBRFMP - 3M - S11	-	195,887,600
	DSPBRFMP - 3M - S12	-	591,320,414
	DSPBRFMP - 3M - S13	-	921,747,575
	DSPBRFMP - 3M - S3	48,455,750	748,797,550
	DSPBRFMP - 3M - S6	1,163,507,600	811,516,760
	DSPBRFMP - 3M - S8	1,315,816,600	2,852,577,250
	DSPBRFMP - 3M - S9	496,438,500	2,808,075,710
	DSPBRFMP - 6M - S5	38,482,360	83,508,210
	DSPBRFMP - 6M - S6	491,123,000	-
	DSPBRFRF	622,031,103	821,042,952
	DSPBRFTP - Series 3D	181,959,850	648,153,950
	DSPBRFTP - Series 3E	3,586,283,824	-
	DSPBRFTP - Series 3H	-	483,074,500
	DSPBRITF	1,815,123,557	8,795,394,215
	DSPBRLF	5,368,585,467	3,202,385,628
	DSPBRMCF	101,657,219	105,005,809
	DSPBROF	265,002,466	243,089,750
	DSPBRSBF	2,788,213,125	54,863,215
	DSPBRSF - Aggressive	167,624,931	-
	DSPBRSF - Conservative	10,066,531	-
	DSPBRSF - Moderate	-	159,528,275
	DSPBRSMF	316,710,880	-
	DSPBRSTF	82,575,543	198,179,564
	DSPBRTEF	625,614,053	1,706,205,950
	DSPBRTSF	101,743,495	105,005,809

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2010 AND**  
**THE REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2009 / LAUNCH OF THE SCHEME TO MARCH 31, 2010**

Scheme	Counter party	Purchase	Sell
DSPBROF	DSPBRBalF	152,545,397	-
	DSPBREF	97,371,800	-
	DSPBRITF	633,037,321	-
	DSPBRLF	305,420,546	-
	DSPBRMMF	243,089,750	265,002,466
	DSPBRSBF	-	150,198,205
	DSPBRSF - Aggressive	51,384,662	-
	DSPBRTEF	191,428,800	-
DSPBRSBF	DSPBRBalF	-	281,413,391
	DSPBRBF	-	63,228,162
	DSPBRCMF	256,473,970	48,660,750
	DSPBREF	332,570,792	-
	DSPBRFMP - 12 1/2 M - S1	105,109,070	-
	DSPBRFMP - 12M - S1	10,351,769	-
	DSPBRFMP - 12M - S2	37,415,005	-
	DSPBRFMP - 12M - S3	83,053,338	-
	DSPBRFMP - 18M - S1	-	163,430,725
	DSPBRFMP - 1M - S4	699,309,208	-
	DSPBRFMP - 3M - S12	65,024,649	29,720,700
	DSPBRFMP - 3M - S13	707,728,431	-
	DSPBRFMP - 3M - S14	399,877,600	-
	DSPBRFMP - 3M - S15	249,453,000	-
	DSPBRFMP - 3M - S16	162,781,681	-
	DSPBRFMP - 6M - S6	486,765,000	9,909,460
	DSPBRFRF	14,699,723	14,731,095
	DSPBRITF	814,320,741	603,342,072
	DSPBRLF	146,858,800	445,128,734
	DSPBRMMF	54,863,215	2,788,213,125
	DSPBROF	150,198,205	-
	DSPBRSF - Aggressive	30,181,216	-
	DSPBRSTF	-	139,977,174
	DSPBRTEF	240,317,129	-
DSPBRSMF	DSPBRCMF	299,711,700	-
	DSPBRLF	305,420,546	-
	DSPBRMMF	-	316,710,880
	DSPBRTEF	143,571,600	-
	DSPBRBalF	850,171,562	-
DSPBRTEF	DSPBRCMF	1,587,186,076	-
	DSPBRFMP - 12M - S1	10,250,504	-
	DSPBRFMP - 12M - S3	20,501,007	-
	DSPBRFMP - 1M - S1	-	149,317,450
	DSPBRFMP - 1M - S4	-	41,179,569
	DSPBRFMP - 3M - S13	58,796,280	390,628,000
	DSPBRFMP - 6M - S6	-	59,133,360
	DSPBRFRF	-	400,227,014
	DSPBRFTP - Series 3F	502,665,382	-
	DSPBRFTP - Series 3H	241,650,750	-
	DSPBRITF	578,827,932	-
	DSPBRLF	718,833,000	208,868,607
	DSPBRMMF	1,706,205,950	625,614,053
	DSPBROF	-	191,428,800
	DSPBRSBF	-	240,317,129
	DSPBRSF - Aggressive	52,926,098	-
	DSPBRSF - Conservative	10,208,891	-
	DSPBRSF - Moderate	52,926,098	-
	DSPBRSMF	-	143,571,600

14. Summary of NAV per unit, income and expense ratio

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2010 AND**  
**THE REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2009 / LAUNCH OF THE SCHEME TO MARCH 31, 2010**

Scheme	Plan Option	Net asset value (NAV) per unit										Expense ratio		Income ratio	
		31-Mar-10					31-Mar-09					2009-2010	2008-2009	2009-2010	2008-2009
		G	DD	WD	MD	QD/D	G	DD	WD	MD	QD/D				
DSPBRBF	Regular	30.4301	-	-	11.1602	10.8807	29.0401	-	-	10.8136	10.5472	1.74%	1.97%	3.74%	7.95%
DSPBREF	Regular	14.764	-	-	-	46.666	7.665	-	-	-	29.306	1.92%	2.04%	53.25%	-44.05%
DSPBREF	Institutional	11.627	-	-	-	-	-	-	-	-	7.694	1.24%	1.39%	-	-
DSPBRLF	Regular	21.8804	10.0100	12.4195	-	-	21.1319	10.0100	12.4110	-	-	0.61%	0.54%	4.28%	8.51%
DSPBRLF	Institutional	1,316.8973	1,000.3161	1,000.9809	-	-	1,268.6770	1,000.2000	1,001.1178	-	-	0.33%	0.21%	-	-
DSPBRBaIF	Regular	59.9450	-	-	-	21.5900	36.0221	-	-	-	14.7990	2.01%	2.08%	43.82%	-30.70%
DSPBRGF	Regular	31.6531	-	-	10.5935	11.6120	30.5292	-	-	10.4623	11.2001	1.23%	1.23%	0.64%	2.13%
DSPBRTBF	Regular	19.4590	-	-	10.1356	11.1596	19.0213	-	-	10.1232	11.1215	0.87%	0.86%	3.11%	6.67%
DSPBRTF	Regular	31.495	-	-	-	23.004	13.697	-	-	-	10.001	2.34%	2.46%	55.91%	-66.26%
DSPBROF	Regular	76.141	-	-	-	26.545	40.501	-	-	-	15.788	1.94%	2.05%	50.98%	-19.40%
DSPBROF	Institutional	9.280	-	-	-	9.280	4.902	-	-	-	4.902	1.24%	1.43%	-	-
DSPBRSTF	Regular	15.7576	-	10.1888	10.7425	10.8288	15.1237	-	10.1882	10.6783	10.7555	0.78%	1.06%	5.35%	9.46%
DSPBRTEF	Regular	91.526	-	-	-	20.574	52.121	-	-	-	13.062	1.87%	2.07%	49.09%	-31.06%
DSPBRTEF	Institutional	12.507	-	-	-	12.507	7.086	-	-	-	7.086	1.35%	1.45%	-	-
DSPBRSF - Moderate	Regular	18.9252	-	-	11.3235	11.6969	16.7933	-	-	11.1765	11.6430	2.13%	2.17%	10.75%	5.27%
DSPBRFRF	Regular	14.8017	10.0312	10.0432	-	10.5733	14.1477	10.0312	10.0460	-	10.5067	0.61%	0.80%	4.96%	8.44%
DSPBRFRF	Institutional	1,325.9397	1,000.5452	1,001.4617	-	1,005.4904	1,264.2116	1,000.0000	1,001.1305	-	-	0.33%	0.44%	-	-
DSPBRSF - Aggressive	Regular	18.3076	-	-	11.0928	11.5594	15.3954	-	-	10.6443	11.1910	2.17%	2.21%	15.00%	6.22%
DSPBRSF - Conservative	Regular	13.8380	-	-	10.4974	10.6896	13.1161	-	-	10.4581	10.6687	1.90%	2.25%	4.26%	6.04%
DSPBRITF	Regular	45.083	-	-	-	18.382	25.181	-	-	-	11.626	1.81%	1.85%	26.32%	-61.25%
DSPBRITF	Institutional	12.839	-	-	-	9.170	7.132	-	-	-	5.094	1.25%	1.44%	-	-
DSPBRMMF	Regular	1,266.6466	1,001.6960	1,001.4939	-	-	1,221.2453	1,001.0851	1,002.0422	-	-	0.96%	0.86%	5.55%	8.88%
DSPBRMMF	Institutional	1,282.4754	1,000.8000	1,001.5272	-	-	1,233.6317	1,001.0851	1,002.0972	-	-	0.75%	0.47%	-	-
DSPBRSMF	Regular	15.333	-	-	-	14.060	6.389	-	-	-	6.389	2.07%	2.02%	65.62%	-57.84%
DSPBRSTF	Regular	15.654	-	-	-	11.656	7.865	-	-	-	5.857	2.16%	2.29%	45.14%	-55.69%
DSPBRSBF	Regular	1,181.7527	1,001.5000	1,004.5665	1,020.4996	1,031.5710	1,137.0879	1,001.5000	1,003.8405	1,016.3495	1,026.5843	0.97%	1.00%	4.79%	5.60%
DSPBRSBF	Institutional	1,073.1892	1,002.1450	1,003.8746	1,022.5412	1,012.4120	1,027.0736	1,002.1450	1,003.9012	1,017.7181	1,006.8098	0.42%	0.55%	-	-
DSPBRWGF	Regular	14.1217	-	-	-	12.3142	12.2766	-	-	-	12.2766	0.58%	0.75%	17.00%	-0.90%
DSPBRWGF	Institutional	8.8316	-	-	-	-	-	-	-	-	-	0.35%	0.34%	-	-
DSPBRMCF	Regular	13.4960	-	-	-	-	*4.7430	-	-	-	-	2.08%	2.33%	79.36%	-76.80%
DSPBRNRNEF	Regular	12.860	-	-	-	12.860	7.047	-	-	-	7.047	2.13%	2.04%	40.83%	-35.75%
DSPBRNRNEF	Institutional	-	-	-	-	-	7.113	-	-	-	-	1.22%	1.14%	-	-
DSPBRWEF	Regular	10.0341	-	-	-	10.0341	-	-	-	-	-	0.73%	-	0.43%	0.00%
DSPBRWEF	Institutional	10.0527	-	-	-	-	-	-	-	-	-	0.32%	-	-	-
DSPBRWMMF	Regular	10.3218	-	-	-	10.3218	-	-	-	-	-	0.56%	-	3.36%	0.00%
DSPBRWMMF	Institutional	10.3279	-	-	-	-	-	-	-	-	-	0.28%	-	-	-

\* Refers to computed NAV

G-Growth, DD-Daily dividend, WD-Weekly dividend, MD- Monthly dividend, QD/D- Quaterly dividend/dividend

**15. Large holding in the schemes (i.e. in excess of 25% of the net assets)**

**As at 2009-2010:** NIL

**As at 2008-2009**

Scheme	No. of Investors	Percentage of holding
DSPBRSBF	1 (One)	25.77%

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)  
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2010 AND  
THE REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2009 / LAUNCH OF THE SCHEME TO MARCH 31, 2010**

**16. Industry wise classification of investments**

Total value of investments falling under each major industry group and within each major classification, the percentage thereof in relation to the total investment within the classification as on March 31, 2010.

DSP BlackRock Bond Fund		
Industry	Market value in Rupees	Percentage
<b>MONEY MARKET INSTRUMENTS</b>		
<b>Certificate of Deposit** (^ 18.25%)</b>		
Banks	249,669,500	100.00%
<b>Total</b>	<b>249,669,500</b>	<b>100.00%</b>
<b>GOVERNMENT SECURITIES (^ 40.36%)</b>		
Government Securities	552,089,130	100.00%
<b>Total</b>	<b>552,089,130</b>	<b>100.00%</b>
<b>Securitised Debts** (^ 0.63%)</b>		
Finance	8,572,620	100.00%
<b>Total</b>	<b>8,572,620</b>	<b>100.00%</b>
<b>BONDS &amp; NCD's (^ 35.04%)</b>		
<b>Listed / awaiting listing on the stock exchanges**</b>		
Banks	20,003,460	4.17%
Finance	102,519,300	21.39%
Power	356,756,900	74.44%
<b>Total</b>	<b>479,279,660</b>	<b>100.00%</b>
<b>TOTAL VALUE OF INVESTMENT</b>	<b>1,289,610,910</b>	

\*\*Non-traded/thinly traded investments

^ Percentage of total market value to net assets as at March 31, 2010

Aggregate fair value of non-traded investments as at March 31, 2010 is Rs.737,521,780/-

DSP BlackRock Equity Fund		
Industry	Market value in Rupees	Percentage
<b>EQUITY &amp; EQUITY RELATED (^ 95.63%)</b>		
<b>Listed / awaiting listing on the stock exchanges</b>		
Auto	503,890,252	2.92%
Auto Ancillaries	251,602,810	1.46%
Banks	2,671,852,690	15.48%
Cement	449,816,885	2.61%
Chemicals	86,737,320	0.50%
Construction	95,038,860	0.55%
Construction Project	503,309,525	2.92%
Consumer Non Durables	876,036,186	5.08%
Ferrous Metals	593,506,009	3.44%
Fertilisers	478,543,043	2.77%
Finance	431,898,803	2.50%
Gas	695,154,001	4.03%
Hardware	168,044,133	0.97%
Healthcare Services	198,461,110	1.15%
Hotels	429,319,339	2.49%
Industrial Capital Goods	1,350,824,293	7.83%
Industrial Products	235,202,184	1.36%
Media & Entertainment	320,502,999	1.86%
Minerals / Mining	117,987,540	0.68%
Oil	279,254,983	1.62%
Pesticides	246,931,409	1.43%
Petroleum Products	1,271,868,096	7.37%
Pharmaceuticals	1,354,737,631	7.85%
Power	1,088,141,247	6.31%
Retailing	419,815,146	2.43%
Software	1,431,227,447	8.29%
Telecom - Services	276,329,015	1.60%
Transportation	429,899,074	2.50%
<b>Total</b>	<b>17,255,932,030</b>	<b>100.00%</b>

DSP BlackRock Equity Fund		
Industry	Market value in Rupees	Percentage
<b>Unlisted</b>		
Media & Entertainment**	-	-
Software**\$	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>TOTAL VALUE OF INVESTMENT</b>	<b>17,255,932,030</b>	

\*\*Non-traded/thinly traded investments

\$ Valued at Zero

^ Percentage of total market value to net assets as at March 31, 2010

Aggregate fair value of non-traded investments as at March 31, 2010 is Nil

DSP BlackRock Liquidity Fund		
Industry	Market value in Rupees	Percentage
<b>MONEY MARKET INSTRUMENTS</b>		
<b>Commercial Paper** (^ 31.24%)</b>		
Banks	998,485,500	23.56%
Finance	3,238,758,000	76.44%
<b>Total</b>	<b>4,237,243,500</b>	<b>100.00%</b>
<b>MONEY MARKET INSTRUMENTS</b>		
<b>Certificate of Deposit** (^ 59.75%)</b>		
Banks	8,103,549,350	100.00%
<b>Total</b>	<b>8,103,549,350</b>	<b>100.00%</b>
<b>MONEY MARKET INSTRUMENTS</b>		
<b>BRDS** (^ 3.68%)</b>		
Banks	499,539,500	100.00%
<b>Total</b>	<b>499,539,500</b>	<b>100.00%</b>
<b>BONDS &amp; NCD's (^ 0.74%)</b>		
<b>Listed / awaiting listing on the stock exchanges**</b>		
Finance	100,121,600	100.00%
<b>Total</b>	<b>100,121,600</b>	<b>100.00%</b>
<b>TOTAL VALUE OF INVESTMENT</b>	<b>12,940,453,950</b>	

\*\*Non-traded/thinly traded investments

^ Percentage of total market value to net assets as at March 31, 2010

Aggregate fair value of non-traded investments as at March 31, 2010 is Rs. 12,940,453,950/-

DSP BlackRock Balanced Fund		
Industry	Market value in Rupees	Percentage
<b>EQUITY &amp; EQUITY RELATED (^ 71.59%)</b>		
<b>Listed / awaiting listing on the stock exchanges</b>		
Auto	146,423,474	3.10%
Auto Ancillaries	67,888,781	1.44%
Banks	722,743,912	15.31%
Cement	121,790,007	2.58%
Chemicals	23,681,366	0.50%
Construction	25,650,146	0.54%
Construction Project	136,619,659	2.89%
Consumer Non Durables	242,749,765	5.14%
Ferrous Metals	159,287,178	3.37%
Fertilisers	136,030,161	2.88%
Finance	115,866,273	2.45%
Gas	187,876,262	3.98%
Hardware	45,373,176	0.96%
Healthcare Services	54,601,478	1.16%
Hotels	115,410,622	2.44%
Industrial Capital Goods	372,334,547	7.89%
Industrial Products	66,186,172	1.40%
Media & Entertainment	88,164,568	1.87%
Minerals / Mining	31,805,565	0.67%
Oil	75,409,968	1.60%
Pesticides	66,670,139	1.41%
Petroleum Products	343,553,441	7.28%
Pharmaceuticals	387,085,443	8.20%
Power	292,383,894	6.19%

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2010 AND**  
**THE REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2009 / LAUNCH OF THE SCHEME TO MARCH 31, 2010**

DSP BlackRock Balanced Fund		
Industry	Market value in Rupees	Percentage
Retailing	113,358,184	2.41%
Software	381,509,257	8.08%
Telecom - Services	79,251,458	1.68%
Transportation	121,475,241	2.58%
<b>Total</b>	<b>4,721,180,137</b>	<b>100.00%</b>
<b>Unlisted**\$</b>		
Software	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>MONEY MARKET INSTRUMENTS</b>		
<b>Certificate of Deposit** (^ 6.79%)</b>		
Banks	448,036,100	100.00%
<b>Total</b>	<b>448,036,100</b>	<b>100.00%</b>
<b>GOVERNMENT SECURITIES (^ 3.06%)</b>		
Government Securities	201,716,250	100.00%
<b>Total</b>	<b>201,716,250</b>	<b>100.00%</b>
<b>BONDS &amp; NCD's (^ 10.88%)</b>		
<b>Listed / awaiting listing on the stock exchanges**</b>		
Finance	518,906,000	72.30%
Petroleum Products	198,779,600	27.70%
<b>Total</b>	<b>717,685,600</b>	<b>100.00%</b>
<b>TOTAL VALUE OF INVESTMENT</b>	<b>6,088,618,087</b>	

\*\*Non-traded/thinly traded investments

\$ Valued at Zero

^ Percentage of total market value to net assets as at March 31, 2010

Aggregate fair value of non-traded investments as at March 31, 2010 is

Rs. 1,165,721,700/-

DSP BlackRock Government Securities Fund		
Industry	Market value in Rupees	Percentage
<b>GOVERNMENT SECURITIES (^ 51.76%)</b>		
Government Securities	256,834,932	100.00%
<b>Total</b>	<b>256,834,932</b>	<b>100.00%</b>
<b>TOTAL VALUE OF INVESTMENT</b>	<b>256,834,932</b>	

^ Percentage of total market value to net assets as at March 31, 2010

Aggregate fair value of non-traded investments as at March 31, 2010 is Nil.

DSP BlackRock Treasury Bill Fund		
Industry	Market value in Rupees	Percentage
<b>GOVERNMENT SECURITIES (^ 70.85%)</b>		
Government Securities	49,923,050	100.00%
<b>Total</b>	<b>49,923,050</b>	<b>100.00%</b>
<b>TOTAL VALUE OF INVESTMENT</b>	<b>49,923,050</b>	

^ Percentage of total market value to net assets as at March 31, 2010

Aggregate fair value of non-traded investments as at March 31, 2010 is Nil.

DSP BlackRock Technology.com Fund		
Industry	Market value in Rupees	Percentage
<b>EQUITY &amp; EQUITY RELATED (^ 99.35%)</b>		
<b>Listed / awaiting listing on the stock exchanges</b>		
Hardware	67,958,199	7.50%
Industrial Capital Goods	32,469,879	3.58%
ISP**\$	-	0.00%
Media & Entertainment	145,705,067	16.09%
Software	659,605,350	72.83%
<b>Total</b>	<b>905,738,495</b>	<b>100.00%</b>
<b>TOTAL VALUE OF INVESTMENT</b>	<b>905,738,495</b>	

\*\*Non-traded/thinly traded investments

\$ Valued at Zero

^ Percentage of total market value to net assets as at March 31, 2010

Aggregate fair value of non-traded investments as at March 31, 2010 is Nil.

DSP BlackRock Opportunities Fund		
Industry	Market value in Rupees	Percentage
<b>EQUITY &amp; EQUITY RELATED (^ 94.18%)</b>		
<b>Listed / awaiting listing on the stock exchanges</b>		
Auto	225,840,112	2.73%
Auto Ancillaries	15,260,070	0.18%
Banks	1,270,181,808	15.33%
Cement	61,876,133	0.75%
Construction	50,014,271	0.60%
Construction Project	414,609,148	5.00%
Consumer Non Durables	609,168,728	7.35%
Ferrous Metals	162,882,248	1.97%
Fertilisers	32,638,751	0.39%
Finance	201,219,788	2.43%
Gas	74,404,415	0.90%
Hardware	85,194,200	1.03%
Hotels	71,813,793	0.87%
Industrial Capital Goods	708,131,820	8.55%
Media & Entertainment	626,337,947	7.56%
Non - Ferrous Metals	80,044,089	0.97%
Oil	369,984,135	4.47%
Pesticides	131,274,515	1.58%
Petroleum Products	774,176,803	9.35%
Pharmaceuticals	1,130,500,962	13.65%
Power	138,949,328	1.68%
Retailing	5,101,434	0.06%
Software	901,916,233	10.89%
Telecom - Services	105,796,612	1.28%
Trading	36,669,711	0.43%
<b>Total</b>	<b>8,283,987,054</b>	<b>100.00%</b>
<b>BONDS &amp; NCD's (^ 0.08%)</b>		
<b>Listed / awaiting listing on the stock exchanges**</b>		
Consumer Non Durables	6,724,689	100.00%
<b>Total</b>	<b>6,724,689</b>	<b>100.00%</b>
<b>TOTAL VALUE OF INVESTMENT</b>	<b>8,290,711,743</b>	

\*\*Non-traded/thinly traded investments

^ Percentage of total market value to net assets as at March 31, 2010

Aggregate fair value of non-traded investments as at March 31, 2010 is

Rs. 6,724,689/-

DSP BlackRock Short Term Fund		
Industry	Market value in Rupees	Percentage
<b>MONEY MARKET INSTRUMENTS</b>		
<b>Commercial Paper** (^ 31.81%)</b>		
Banks	492,011,500	20.68%
Finance	1,399,735,650	58.83%
Petroleum Products	487,638,250	20.49%
<b>Total</b>	<b>2,379,385,400</b>	<b>100.00%</b>
<b>MONEY MARKET INSTRUMENTS</b>		
<b>Certificate of Deposit** (^ 59.81%)</b>		
Banks	4,472,880,350	100.00%
<b>Total</b>	<b>4,472,880,350</b>	<b>100.00%</b>
<b>Securitized Debts** (^ 1.20%)</b>		
Banks	89,661,476	100.00%
<b>Total</b>	<b>89,661,476</b>	<b>100.00%</b>
<b>BONDS &amp; NCD's ** (^ 1.34%)</b>		
<b>Unlisted</b>		
Finance	100,013,700	100.00%
<b>Total</b>	<b>100,013,700</b>	<b>100.00%</b>
<b>TOTAL VALUE OF INVESTMENT</b>	<b>7,041,940,926</b>	

\*\*Non-traded/thinly traded investments

^ Percentage of total market value to net assets as at March 31, 2010

Aggregate fair value of non-traded investments as at March 31, 2010 is Rs. 7,041,940,926/-

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)  
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2010 AND  
THE REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2009 / LAUNCH OF THE SCHEME TO MARCH 31, 2010**

DSP BlackRock Top 100 Equity Fund		
Industry	Market value in Rupees	Percentage
<b>EQUITY &amp; EQUITY RELATED (^ 94.66%)</b>		
<b>Listed / awaiting listing on the stock exchanges</b>		
Auto	927,287,389	3.65%
Banks	4,922,961,774	19.40%
Cement	824,885,354	3.25%
Construction Project	1,607,491,335	6.34%
Consumer Non Durables	767,874,998	3.03%
Ferrous Metals	945,327,584	3.73%
Finance	771,232,755	3.04%
Gas	949,433,665	3.74%
Industrial Capital Goods	2,625,615,074	10.35%
Media & Entertainment	444,552,900	1.75%
Oil	760,256,601	3.00%
Petroleum Products	2,494,395,130	9.83%
Pharmaceuticals	2,011,510,296	7.93%
Power	1,376,875,699	5.43%
Software	2,409,827,978	9.50%
Telecom - Services	425,567,930	1.68%
Transportation	1,105,500,468	4.35%
<b>Total</b>	<b>25,370,596,930</b>	<b>100.00%</b>
<b>TOTAL VALUE OF INVESTMENT</b>	<b>25,370,596,930</b>	

^ Percentage of total market value to net assets as at March 31, 2010

Aggregate fair value of non-traded investments as at March 31, 2010 is Nil.

DSP BlackRock Savings Manager Fund - Moderate		
Industry	Market value in Rupees	Percentage
<b>EQUITY &amp; EQUITY RELATED (^ 10.96%)</b>		
<b>Listed / awaiting listing on the stock exchanges</b>		
Auto	32,704,605	18.60%
Cement	1,992,754	1.13%
Ferrous Metals	11,869,850	6.75%
Petroleum Products	5,218,707	2.97%
Pharmaceuticals	44,293,843	25.20%
Power	17,501,201	9.96%
Software	14,793,197	8.42%
Telecom - Services	16,381,683	9.32%
Transportation	31,034,805	17.65%
<b>Total</b>	<b>175,790,645</b>	<b>100.00%</b>
<b>MONEY MARKET INSTRUMENTS</b>		
<b>Certificate of Deposit** (^ 33.87%)</b>		
Banks	543,183,500	100.00%
<b>Total</b>	<b>543,183,500</b>	<b>100.00%</b>
<b>GOVERNMENT SECURITIES (^ 15.14%)</b>		
Government Securities	242,806,250	100.00%
<b>Total</b>	<b>242,806,250</b>	<b>100.00%</b>
<b>BONDS &amp; NCD's (^ 22.31%)</b>		
<b>Listed / awaiting listing on the stock exchanges**</b>		
Finance	207,412,450	100.00%
<b>Total</b>	<b>207,412,450</b>	<b>100.00%</b>
<b>Unlisted**</b>		
Diversified	50,429,550	33.52%
Finance	100,013,700	66.48%
<b>Total</b>	<b>150,443,250</b>	<b>100.00%</b>
<b>TOTAL VALUE OF INVESTMENT</b>	<b>1,319,636,095</b>	

\*\*Non-traded/thinly traded investments

^ Percentage of total market value to net assets as at March 31, 2010

Aggregate fair value of non-traded investments as at March 31, 2010 is Rs.901,039,200/-

DSP BlackRock Floating Rate Fund		
Industry	Market value in Rupees	Percentage
<b>MONEY MARKET INSTRUMENTS</b>		
<b>Commercial Paper** (^ 14.77%)</b>		
Auto	483,736,500	12.36%
Banks	249,823,250	6.38%
Finance	2,935,737,750	75.02%
Petroleum Products	244,170,250	6.24%
<b>Total</b>	<b>3,913,467,750</b>	<b>100.00%</b>
<b>MONEY MARKET INSTRUMENTS</b>		
<b>Certificate of Deposit** (^ 72.11%)</b>		
Banks	19,102,067,440	100.00%
<b>Total</b>	<b>19,102,067,440</b>	<b>100.00%</b>
<b>BONDS &amp; NCD's (^ 6.44%)</b>		
<b>Listed / awaiting listing on the stock exchanges**</b>		
Banks	400,000,000	53.10%
Finance	353,282,650	46.90%
<b>Total</b>	<b>753,282,650</b>	<b>100.00%</b>
<b>Unlisted**</b>		
Diversified	250,429,550	26.35%
Finance	700,026,050	73.65%
<b>Total</b>	<b>950,455,600</b>	<b>100.00%</b>
<b>TOTAL VALUE OF INVESTMENT</b>	<b>24,719,273,440</b>	

\*\*Non-traded/thinly traded investments

^ Percentage of total market value to net assets as at March 31, 2010

Aggregate fair value of non-traded investments as at March 31, 2010 is Rs.24,719,273,440/-

DSP BlackRock Savings Manager Fund - Aggressive		
Industry	Market value in Rupees	Percentage
<b>EQUITY &amp; EQUITY RELATED (^ 16.00%)</b>		
<b>Listed / awaiting listing on the stock exchanges</b>		
Auto	49,065,621	18.99%
Cement	2,927,890	1.13%
Ferrous Metals	17,957,063	6.95%
Petroleum Products	7,666,922	2.97%
Pharmaceuticals	64,504,589	24.96%
Power	24,703,658	9.56%
Software	22,439,619	8.68%
Telecom - Services	24,850,538	9.62%
Transportation	44,278,572	17.14%
<b>Total</b>	<b>258,394,472</b>	<b>100.00%</b>
<b>MONEY MARKET INSTRUMENTS</b>		
<b>Certificate of Deposit** (^ 46.01%)</b>		
Banks	742,896,250	100.00%
<b>Total</b>	<b>742,896,250</b>	<b>100.00%</b>
<b>GOVERNMENT SECURITIES (^ 6.02%)</b>		
Government Securities	97,122,500	100.00%
<b>Total</b>	<b>97,122,500</b>	<b>100.00%</b>
<b>BONDS &amp; NCD's (^ 18.77%)</b>		
<b>Listed / awaiting listing on the stock exchanges**</b>		
Finance	152,664,500	100.00%
<b>Total</b>	<b>152,664,500</b>	<b>100.00%</b>
<b>Unlisted**</b>		
Diversified	50,429,550	33.52%
Finance	100,012,800	66.48%
<b>Total</b>	<b>150,442,350</b>	<b>100.00%</b>
<b>TOTAL VALUE OF INVESTMENT</b>	<b>1,401,520,072</b>	

\*\*Non-traded/thinly traded investments

^ Percentage of total market value to net assets as at March 31, 2010

Aggregate fair value of non-traded investments as at March 31, 2010 is Rs.1,046,003,100/-

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2010 AND**  
**THE REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2009 / LAUNCH OF THE SCHEME TO MARCH 31, 2010**

DSP BlackRock Savings Manager Fund - Conservative		
Industry	Market value in Rupees	Percentage
<b>EQUITY &amp; EQUITY RELATED (^ 6.31%)</b>		
<b>Listed / awaiting listing on the stock exchanges</b>		
Auto	2,831,525	17.65%
Cement	178,712	1.11%
Ferrous Metals	1,027,626	6.40%
Petroleum Products	468,373	2.92%
Pharmaceuticals	4,417,649	27.53%
Power	1,380,061	8.60%
Software	1,287,047	8.02%
Telecom - Services	1,424,603	8.88%
Transportation	3,030,198	18.89%
<b>Total</b>	<b>16,045,794</b>	<b>100.00%</b>
<b>GOVERNMENT SECURITIES (^ 70.65%)</b>		
Government Securities	179,755,274	100.00%
<b>Total</b>	<b>179,755,274</b>	<b>100.00%</b>
<b>TOTAL VALUE OF INVESTMENT</b>	<b>195,801,068</b>	

^ Percentage of total market value to net assets as at March 31, 2010

Aggregate fair value of non-traded investments as at March 31, 2010 is Nil.

DSP BlackRock India T.I.G.E.R. Fund		
Industry	Market value in Rupees	Percentage
<b>EQUITY &amp; EQUITY RELATED (^ 93.81%)</b>		
<b>Listed / awaiting listing on the stock exchanges</b>		
Banks	4,907,519,983	15.82%
Cement	1,638,657,399	5.28%
Construction	1,213,855,683	3.91%
Construction Project	2,221,398,917	7.16%
Consumer Durables	1,031,171,799	3.32%
Diversified	167,119,001	0.54%
Engineering	487,876,312	1.57%
Ferrous Metals	485,593,815	1.57%
Fertilisers	100,282,037	0.32%
Finance	1,302,567,484	4.20%
Gas	1,095,193,298	3.53%
Industrial Capital Goods	3,170,421,136	10.22%
Industrial Products	653,517,251	2.11%
Media & Entertainment	478,549,031	1.54%
Non - Ferrous Metals	712,686,627	2.30%
Oil	1,853,835,369	5.98%
Petroleum Products	2,680,568,931	8.64%
Pharmaceuticals	539,213,611	1.74%
Power	3,379,184,646	10.90%
Retailing	520,362,387	1.68%
Telecom - Services	300,302,728	0.97%
Trading	199,094,104	0.64%
Transportation	1,874,862,591	6.06%
<b>Total</b>	<b>31,013,834,140</b>	<b>100.00%</b>
<b>BONDS &amp; NCD's (^ 0.32%)</b>		
<b>Listed / awaiting listing on the stock exchanges**</b>		
Finance	105,386,200	100.00%
<b>Total</b>	<b>105,386,200</b>	<b>100.00%</b>
<b>TOTAL VALUE OF INVESTMENT</b>	<b>31,119,220,340</b>	

\*\*Non-traded/thinly traded investments

^ Percentage of total market value to net assets as at March 31, 2010

Aggregate fair value of non-traded investments as at March 31, 2010 is Rs.105,386,200/-

DSP BlackRock Money Manager Fund		
Industry	Market value in Rupees	Percentage
<b>MONEY MARKET INSTRUMENTS</b>		
<b>Commercial Paper** (^ 32.66%)</b>		
Banks	249,758,500	12.91%
Finance	1,246,344,500	64.43%
Petroleum Products	438,177,150	22.66%
<b>Total</b>	<b>1,934,280,150</b>	<b>100.00%</b>
<b>MONEY MARKET INSTRUMENTS</b>		
<b>Certificate of Deposit** (^ 37.58%)</b>		
Banks	2,225,978,500	100.00%
<b>Total</b>	<b>2,225,978,500</b>	<b>100.00%</b>
<b>GOVERNMENT SECURITIES (^ 5.89%)</b>		
Government Securities	349,030,600	100.00%
<b>Total</b>	<b>349,030,600</b>	<b>100.00%</b>
<b>Securitized Debts** (^ 0.31%)</b>		
Banks	18,519,350	100.00%
<b>Total</b>	<b>18,519,350</b>	<b>100.00%</b>
<b>BONDS &amp; NCD's (^ 21.09%)</b>		
<b>Listed / awaiting listing on the stock exchanges**</b>		
Banks	950,091,690	82.70%
Finance	198,816,600	17.30%
<b>Total</b>	<b>1,148,908,290</b>	<b>100.00%</b>
<b>Unlisted**</b>		
Diversified	100,000,000	100.00%
<b>Total</b>	<b>100,000,000</b>	<b>100.00%</b>
<b>TOTAL VALUE OF INVESTMENT</b>	<b>5,776,716,890</b>	

\*\*Non-traded/thinly traded investments

^ Percentage of total market value to net assets as at March 31, 2010

Aggregate fair value of non-traded investments as at March 31, 2010 is Rs.5,427,686,290/-

DSP BlackRock Small and Mid Cap Fund		
Industry	Market value in Rupees	Percentage
<b>EQUITY &amp; EQUITY RELATED (^ 95.65%)</b>		
<b>Listed / awaiting listing on the stock exchanges</b>		
Auto	249,465,858	3.37%
Auto Ancillaries	245,587,629	3.32%
Banks	282,610,702	3.82%
Cement	53,798,785	0.73%
Chemicals	130,080,604	1.76%
Construction	175,823,253	2.38%
Construction Project	1,958,160	0.03%
Consumer Non Durables	936,716,860	12.65%
Diversified	74,986,356	1.01%
Ferrous Metals	208,542,084	2.82%
Fertilisers	350,274,192	4.73%
Finance	208,374,609	2.81%
Gas	300,198,224	4.06%
Hardware	140,379,001	1.90%
Healthcare Services	186,708,280	2.52%
Hotels	336,991,712	4.55%
Industrial Capital Goods	439,693,503	5.94%
Industrial Products	320,402,014	4.33%
Media & Entertainment	81,124,165	1.10%
Minerals / Mining	209,101,976	2.82%
Pesticides	237,605,967	3.21%
Pharmaceuticals	819,611,634	11.07%
Power	633,117,064	8.55%
Retailing	311,852,568	4.21%
Software	233,849,295	3.16%
Textiles - Cotton	78,478,054	1.06%
Transportation	155,656,243	2.09%
<b>Total</b>	<b>7,402,988,792</b>	<b>100.00%</b>
<b>TOTAL VALUE OF INVESTMENT</b>	<b>7,402,988,792</b>	

^ Percentage of total market value to net assets as at March 31, 2010

Aggregate fair value of non-traded investments as at March 31, 2010 is Nil

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2010 AND**  
**THE REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2009 / LAUNCH OF THE SCHEME TO MARCH 31, 2010**

<b>DSP BlackRock Tax Saver Fund</b>		
<b>Industry</b>	<b>Market value in Rupees</b>	<b>Percentage</b>
<b>EQUITY &amp; EQUITY RELATED (^ 96.12%)</b>		
<b>Listed / awaiting listing on the stock exchanges</b>		
Auto	110,346,619	1.41%
Auto Ancillaries	211,462,832	2.70%
Banks	1,070,635,285	13.68%
Cement	94,957,132	1.21%
Chemicals	80,640,000	1.03%
Construction	452,057,123	5.77%
Construction Project	383,342,756	4.90%
Consumer Durables	251,540,803	3.21%
Consumer Non-Durables	797,592,035	10.19%
Ferrous Metals	225,249,535	2.88%
Fertilisers	161,050,029	2.06%
Finance	262,079,637	3.35%
Gas	151,075,594	1.93%
Hardware	128,657,811	1.64%
Hotels	67,578,206	0.86%
Industrial Capital Goods	427,406,515	5.46%
Industrial Products	47,175,710	0.60%
Media & Entertainment	172,170,375	2.20%
Non - Ferrous Metals	170,583,058	2.18%
Oil	183,534,288	2.34%
Petroleum Products	390,298,745	4.99%
Pharmaceuticals	1,088,754,908	13.91%
Power	177,269,274	2.26%
Software	543,916,779	6.95%
Textiles - Cotton	131,341,950	1.68%
Transportation	47,821,985	0.61%
<b>Total</b>	<b>7,828,538,984</b>	<b>100.00%</b>
<b>BONDS &amp; NCD's (^ 0.08%)</b>		
<b>Listed / awaiting listing on the stock exchanges**</b>		
Consumer Non-Durables	6,809,812	100.00%
<b>Total</b>	<b>6,809,812</b>	<b>100.00%</b>
<b>TOTAL VALUE OF INVESTMENT</b>	<b>7,835,348,796</b>	

\*\*Non-traded/thinly traded investments

^ Percentage of total market value to net assets as at March 31, 2010

Aggregate fair value of non-traded investments as at March 31, 2010 is Rs.6,809,812/-

<b>DSP BlackRock Strategic Bond Fund</b>		
<b>Industry</b>	<b>Market value in Rupees</b>	<b>Percentage</b>
<b>MONEY MARKET INSTRUMENTS</b>		
<b>Commercial Paper** (^ 4.92%)</b>		
Banks	497,529,500	100.00%
<b>Total</b>	<b>497,529,500</b>	<b>100.00%</b>
<b>MONEY MARKET INSTRUMENTS</b>		
<b>Certificate of Deposit** (^ 87.39%)</b>		
Banks	8,830,984,150	100.00%
<b>Total</b>	<b>8,830,984,150</b>	<b>100.00%</b>
<b>BONDS &amp; NCD's (^ 6.73%)</b>		
<b>Listed / awaiting listing on the stock exchanges**</b>		
Banks	680,059,000	100.00%
<b>Total</b>	<b>680,059,000</b>	<b>100.00%</b>
<b>TOTAL VALUE OF INVESTMENT</b>	<b>10,008,572,650</b>	

\*\*Non-traded/thinly traded investments

^ Percentage of total market Value to net assets as at March 31, 2010

Aggregate fair value of non-traded investments as at March 31, 2010 is Rs.10,008,572,650/-

<b>DSP BlackRock World Gold Fund</b>		
<b>Industry</b>	<b>Market value in Rupees</b>	<b>Percentage</b>
<b>Foreign Securities ( ^99.48%)#</b>		
	12,960,579,229	100.00%
	<b>12,960,579,229</b>	<b>100.00%</b>
<b>Units of Mutual Funds ( ^0.00%)</b>		
	242,990	100.00%
<b>Total</b>	<b>242,990</b>	<b>100.00%</b>
<b>TOTAL VALUE OF INVESTMENT</b>	<b>12,960,822,219</b>	

# Fund domiciled in Luxembourg

^ Percentage of total market value to net assets as at March 31, 2010

Aggregate fair value of non-traded investments as at March 31, 2010 is Nil.

<b>DSP BlackRock Micro Cap Fund</b>		
<b>Industry</b>	<b>Market value in Rupees</b>	<b>Percentage</b>
<b>EQUITY &amp; EQUITY RELATED (^ 95.66%)</b>		
<b>Listed / awaiting listing on the stock exchanges</b>		
Auto	122,525,512	4.71%
Banks	193,039,550	7.42%
Construction	273,028,082	10.50%
Construction Project	39,718,895	1.53%
Consumer Durables	155,441,956	5.98%
Consumer Non Durables	226,276,611	8.70%
Ferrous Metals	66,309,516	2.55%
Fertilisers	173,493,964	6.67%
Hardware	28,564,474	1.10%
Industrial Capital Goods	569,576,474	21.90%
Industrial Products	91,336,331	3.51%
Minerals / Mining	29,839,776	1.15%
Pesticides	79,985,456	3.08%
Pharmaceuticals	220,835,372	8.49%
Power	48,735,000	1.87%
Software	40,917,171	1.57%
Textile Products	88,023,420	3.38%
Transportation	152,810,083	5.89%
<b>Total</b>	<b>2,600,457,643</b>	<b>100.00%</b>
<b>TOTAL VALUE OF INVESTMENT</b>	<b>2,600,457,643</b>	

^ Percentage of total market value to net assets as at March 31, 2010

Aggregate fair value of non-traded investments as at March 31, 2010 is Nil.

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2010 AND**  
**THE REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2009 / LAUNCH OF THE SCHEME TO MARCH 31, 2010**

DSP BlackRock New Resources and New Energy Fund		
Industry	Market value in Rupees	Percentage
<b>EQUITY &amp; EQUITY RELATED (^ 86.77%)</b>		
<b>Listed / awaiting listing on the stock exchanges</b>		
Auto Ancillaries	101,468,143	5.86%
Consumer Non Durables	40,041,486	2.31%
Ferrous Metals	175,815,335	10.16%
Fertilisers	212,939,808	12.30%
Gas	130,285,905	7.53%
Industrial Capital Goods	66,814,793	3.86%
Minerals / Mining	70,730,233	4.09%
Non - Ferrous Metals	106,228,458	6.14%
Oil	203,022,652	11.73%
Pesticides	41,854,628	2.42%
Petroleum Products	517,872,378	29.92%
Power	63,651,691	3.68%
<b>Total</b>	<b>1,730,725,510</b>	<b>100.00%</b>
<b>Foreign Securities (^ 2.48%)#</b>	<b>49,434,519</b>	<b>100.00%</b>
<b>Total</b>	<b>49,434,519</b>	<b>100.00%</b>
<b>TOTAL VALUE OF INVESTMENT</b>	<b>1,780,160,029</b>	

# Fund domiciled in Luxembourg

^ Percentage of total market value to net assets as at March 31, 2010

Aggregate fair value of non-traded investments as at March 31, 2010 is Nil.

DSP BlackRock World Mining Fund		
Industry	Market value in Rupees	Percentage
<b>Foreign Securities (^ 98.67%)#</b>	<b>2,456,175,211</b>	<b>100.00%</b>
<b>Total</b>	<b>2,456,175,211</b>	<b>100.00%</b>
<b>TOTAL VALUE OF INVESTMENT</b>	<b>2,456,175,211</b>	

# Fund domiciled in Luxembourg

^ Percentage of total market value to net assets as at March 31, 2010

Aggregate fair value of non-traded investments as at March 31, 2010 is Nil.

DSP BlackRock World Energy Fund		
Industry	Market value in Rupees	Percentage
<b>Foreign Securities (^ 99.00%)#</b>	<b>3,523,803,593</b>	<b>100.00%</b>
<b>Total</b>	<b>3,523,803,593</b>	<b>100.00%</b>
<b>Units of Mutual Funds (^ 0.06%)</b>	<b>2,068,987</b>	<b>100.00%</b>
<b>Total</b>	<b>2,068,987</b>	<b>100.00%</b>
<b>TOTAL VALUE OF INVESTMENT</b>	<b>3,525,872,580</b>	

# Fund domiciled in Luxembourg

^ Percentage of total market value to net assets as at March 31, 2010

Aggregate fair value of non-traded investments as at March 31, 2010 is Nil.

17. With effect from July 10, 2009, DSP BlackRock Government Securities Fund - Plan A was renamed as "DSP BlackRock Government Securities Fund" and DSP BlackRock Government Securities Fund - Plan B was renamed as "DSP BlackRock Treasury Bill Fund".

**18. Merger of DSP BlackRock Cash Manager Fund (DSPBRCMF) into DSP BlackRock Liquidity Fund (DSPBRLF)**

During the current year pursuant to SEBI Circular SEBI/IMD/CIR No.13/150975/09 dated January 19, 2009 relating to investment in debt and money market securities having maturity of 91 days, the asset allocation of both DSP BlackRock Cash Manager Fund (DSPBRCMF) and DSP BlackRock Liquidity Fund (DSPBRLF) was amended. In order to reduce the overlap and make the Fund's offerings more meaningful and easy to understand for investors, the DSPBRCMF was merged with DSPBRLF, on a going concern basis with effect from February 20, 2010 ('the merger'). The resolution for the approval of the merger by the trustee's Board of Directors was passed on October 28, 2009. SEBI has accorded its no objection for the merger, vide its letter dated January 04, 2010. The investment objective, asset allocation pattern, annual recurring expenses and all other provisions as contained in the Scheme Information Document of DSPBRLF remains unchanged post the merger. As required by the SEBI Regulations, the AMC had sent letters to unit holders of both the schemes seeking their approval for the merger with an option to redeem their units at the prevailing NAV at their discretion. The Unit holders who consented to the merger were allotted Units in DSPBRLF based on February 19, 2010 closing NAV of DSPBRLF.

**Transferor Scheme - DSPBR Cash Manager Fund: Net asset value of unit holders opted to switch over to DSPBR Liquidity Fund as on merger date.**

Plan Name	No of Units	NAV Per Unit	Amount
RG	130,837.072	1,166.1539	152,576,162
RWD	156,648.791	1,000.2967	156,695,269
IG	2,073.391	1,167.5493	2,420,786
IWD	134,001.973	1,000.2975	134,041,839
IDD	569.149	1,000.1000	569,206
RDD	41,392.653	1,000.0000	41,392,653
<b>Total</b>			<b>487,695,915</b>

**Transferee Scheme Name: DSPBR Liquidity Fund: Net asset value of units allotted in lieu of holdings in DSPBR Cash Manager Fund.**

Plan Name	No of Units Allotted	NAV Per Unit	Amount
RG	7,003,350.394	21.7838	152,576,162
RWD	12,635,389.459	12.4013	156,695,269
IG	1,846.904	1310.7269	2,420,786
IWD	134,000.633	1000.3075	134,041,839
IDD	569.096	1000.2000	569,206
RDD	4,135,130.573	10.0100	41,392,653
<b>Total</b>			<b>487,695,915</b>

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)  
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2010 AND  
THE REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2009 / LAUNCH OF THE SCHEME TO MARCH 31, 2010**

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

Fund Managers	Scheme Name
Anup Maheshwari & Rohit Singhania	DSP BlackRock India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund)
Anup Maheshwari	DSP BlackRock Opportunities Fund
Anup Maheshwari & Ms. Mayana Sobti Rajani	DSP BlackRock Tax Saver Fund
Apoorva Shah	DSP BlackRock Balanced Fund
	DSP BlackRock Equity Fund
	DSP BlackRock Top 100 Equity Fund
Apoorva Shah & Vinit Sambre & Mehul Jani	DSP BlackRock Micro Cap Fund
Apoorva Shah & Anup Maheshwari	DSP BlackRock Small and Mid Cap Fund
Apoorva Shah & Aseem Gupta	DSP BlackRock Technology.com Fund
Dhawal Dalal	DSP BlackRock Bond Fund
	DSP BlackRock Cash Manager Fund
	DSP BlackRock Floating Rate Fund
	DSP BlackRock Government Securities Fund
	DSP BlackRock Treasury Bill Fund
	DSP BlackRock Money Manager Fund
	DSP BlackRock Short Term Fund
	DSP BlackRock Strategic Bond Fund
Dhawal Dalal & Laukik Bagwe	DSP BlackRock Liquidity Fund
Dhawal Dalal & Apoorva Shah	DSP BlackRock Savings Manager Fund - Moderate
	DSP BlackRock Savings Manager Fund - Conservative
	DSP BlackRock Savings Manager Fund – Aggressive
Mehul Jani	DSP BlackRock World Gold Fund
	DSP BlackRock Natural Resources and New Energy Fund
	DSP BlackRock World Energy Fund
	DSP BlackRock World Mining Fund

20. SEBI Circular No.18/198647/2010, dated March 15, 2010, clarified the method of calculation of Unit Premium Reserve (UPR). Further, the circular also states that the UPR shall not be used for dividend distribution. In view of the above clarification and in order to reflect the correct UPR balance as per the above circular, UPR has been recomputed since inception in all the schemes. Further, upto March 14, 2010 UPR was considered as available for dividend distribution. This change in accounting policy does not have any impact on the net asset values declared in the past for any of the schemes and has only resulted in inter-se adjustments between UPR and Retained Earnings Reserve (RER). The following table summarises the impact on the balances of UPR and the RER as on March 31, 2010 due to recomputation of UPR as stated above and utilization of UPR for dividend distribution since inception upto March 14, 2010, if any:  
Amount in Rupees

Scheme	Balance as per current method		Balance as per Revised method		Change in balance	
	UPR	RER	UPR	RER	UPR	RER
DSPBRBF	(4,824,815,316)	5,461,159,065	30,382,932	605,960,817	4,855,198,248	(4,855,198,248)
DSPBREF	4,959,159,438	3,178,657,396	3,538,554,865	4,599,261,969	(1,420,604,573)	1,420,604,573
DSPBRLF	(1,137,179,061)	2,686,915,646	(141,044,800,642)	142,594,537,227	(139,907,621,581)	139,907,621,581
DSPBRBaIF	1,331,018,331	2,096,461,227	93,309,560	3,334,169,998	(1,237,708,771)	1,237,708,771
DSPBRGF	(243,094,011)	470,055,024	13,212,183	213,748,830	256,306,194	(256,306,194)
DSPBRTBF	(75,159,649)	97,392,117	47,483	22,184,985	75,207,132	(75,207,132)

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2010 AND**  
**THE REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2009 / LAUNCH OF THE SCHEME TO MARCH 31, 2010**

Scheme	Balance as per current method		Balance as per Revised method		Change in balance	
	UPR	RER	UPR	RER	UPR	RER
DSPBRTF	633,546,378	(270,448,918)	(41,592,775)	404,690,235	(675,139,153)	675,139,153
DSPBROF	205,167,613	3,459,703,100	(651,110,056)	4,315,980,769	(856,277,669)	856,277,669
DSPBRSTF	(207,467,025)	966,456,824	(106,765,146)	865,754,945	100,701,879	(100,701,879)
DSPBRTEF	4,368,607,604	10,998,694,411	2,706,020,118	12,661,281,897	(1,662,587,486)	1,662,587,486
DSPBRSF - Moderate	(490,575,815)	977,549,681	(22,119,562)	509,093,428	468,456,253	(468,456,253)
DSPBRFRF	(671,263,848)	1,925,778,035	(51,360,593)	1,305,874,780	619,903,255	(619,903,255)
DSPBRSF - Aggressive	172,197,592	278,014,967	2,788,434	447,424,125	(169,409,158)	169,409,158
DSPBRSF - Conservative	(11,540,533)	54,150,759	(3,163,321)	45,773,547	8,377,212	(8,377,212)
DSPBRITF	17,497,774,492	(1,132,667,399)	6,964,021,178	9,401,085,915	(10,533,753,314)	10,533,753,314
DSPBRMMF	(103,242,690)	273,795,143	(50,371,714)	220,924,167	52,870,976	(52,870,976)
DSPBRSMF	(1,034,358,905)	1,456,652,102	(679,476,202)	1,101,769,399	354,882,703	(354,882,703)
DSPBRTSF	354,313,007	178,999,182	540,238,338	(6,926,149)	185,925,331	(185,925,331)
DSPBRSBF	(2,975,775)	88,207,872	(500,002,762)	585,234,859	(497,026,987)	497,026,987
DSPBRWGF	1,880,567,867	(325,952,371)	977,763,694	576,851,802	(902,804,173)	902,804,173
DSPBRMCF	65,259,488	91,530,146	-	156,789,634	(65,259,488)	65,259,488
DSPBRNRNEF	(159,117,582)	263,593,705	(118,039,286)	222,515,409	41,078,296	(41,078,296)
DSPBRWEF	12,391,631	(256,541,186)	18,317,575	(262,467,130)	5,925,944	(5,925,944)
DSPBRWWMF	(4,468,593)	(85,485,756)	5,386,455	(95,340,804)	9,855,048	(9,855,048)

Impact on the balances of UPR and IER for the year 2009-2010

Scheme	Balance as per current method		Balance as per Revised method		Change in balance	
	UPR	IER	UPR	IER	UPR	IER
DSPBRBF	(4,035,265,964)	4,025,167,175	(228,011,374)	(3,807,254,591)	3,807,254,590	(7,832,421,766)
DSPBREF	1,983,836,460	(1,419,308,726)	546,343,163	1,437,493,300	(1,437,493,297)	2,856,802,026
DSPBRLF	1,142,308,151	(1,140,194,806)	(134,662,895,558)	135,805,203,710	(135,805,203,709)	136,945,398,516
DSPBRBaIF	109,773,488	(85,481,670)	19,893,168	89,880,318	(89,880,320)	175,361,988
DSPBRGF	(1,849,922,998)	1,838,348,084	(123,900,576)	(1,726,022,424)	1,726,022,422	(3,564,370,508)
DSPBRTBF	(19,952,267)	19,942,005	(58,172)	(19,894,097)	19,894,095	(39,836,102)
DSPBRTF	(127,520,113)	87,163,115	(34,744,084)	(92,776,031)	92,776,029	(179,939,146)
DSPBROF	(1,986,291,522)	1,357,886,892	(538,833,749)	(1,447,457,770)	1,447,457,773	(2,805,344,662)
DSPBRSTF	647,306,213	(647,303,502)	(99,945,214)	747,251,422	(747,251,427)	1,394,554,924
DSPBRTEF	4,668,014,159	(3,767,085,048)	1,322,396,749	3,345,617,412	(3,345,617,410)	7,112,702,460
DSPBRSF - Moderate	261,654,104	(255,560,780)	(14,141,145)	275,795,254	(275,795,249)	531,356,034
DSPBRFRF	796,906,876	(787,839,087)	(43,596,029)	840,502,904	(840,502,905)	1,628,341,991
DSPBRSF - Aggressive	255,512,774	(255,982,888)	1,190,490	254,322,284	(254,322,284)	510,305,172
DSPBRSF - Conservative	37,214,669	(37,231,865)	(2,862,520)	40,077,189	(40,077,189)	77,309,054
DSPBRITF	(3,991,106,135)	3,245,464,172	(2,851,109,939)	(1,139,996,196)	1,139,996,196	(4,385,460,368)

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2010 AND**  
**THE REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2009 / LAUNCH OF THE SCHEME TO MARCH 31, 2010**

Amount in Rupees

DSPBRMMF	(533,514,750)	591,460,591	103,357,386	(636,872,133)	636,872,136	(1,228,332,724)
DSPBRSMF	(48,290,442)	(141,503,746)	(68,750,629)	20,460,185	(20,460,187)	161,963,931
DSPBRTSF	59,701,775	16,206,968	98,804,015	(39,102,239)	39,102,240	(55,309,207)
DSPBRSBF	(61,982,845)	62,367,320	(21,514,112)	(40,468,730)	40,468,733	(102,836,050)
DSPBRWGF	(1,918,439,981)	920,092,844	(2,618,833,771)	700,393,792	(700,393,790)	(219,699,052)
DSPBRMCF	(87,087,791)	-	-	(87,087,791)	87,087,791	(87,087,791)
DSPBRNRNEF	(118,025,173)	(45,154,959)	(122,412,997)	4,387,828	(4,387,824)	49,542,787
DSPBRWEF	12,644,328	(252,697)	18,317,575	(5,673,247)	5,673,247	(5,420,550)
DSPBRWMF	(6,218,553)	1,749,960	5,386,455	(11,605,008)	11,605,008	(13,354,968)

**21. Prior year comparatives**

Prior year / period figures have been reclassified, wherever necessary, to conform to current years presentation. For DSPBRWEF & DSPBRWMF as these are the first Financial Statements since the date of its launch, there are no comparatives for the prior period.

22. Full Annual report shall be available for inspection at the Head Office of the mutual fund and on written request, present and prospective unit holder / investor can obtain copy of the trust deed, the annual report of the Fund / AMC at a price.

**For S.R. Batliboi & Co.**

Firm registration number: 301003E  
Chartered Accountants

**Shrawan Jalan**

Partner  
Membership no. 102102

Mumbai, July 02, 2010

**For DSP BlackRock Trustee Company Private Limited**
**Shitin D. Desai**

Chairman

**S. S. Thakur**

Director

Mumbai, July 02, 2010

**For DSP BlackRock Investment Managers Private Limited**
**Hemendra Kothari**

Chairman

**K. R. V. Subrahmanian**

Director

**Naganath Sundaresan**

President & Chief Investment Officer

**Dhawal Dalal**

Fund Manager

**Anup Maheshwari**

Fund Manager

**Apoorva Shah**

Fund Manager

**Aseem Gupta**

Fund Manager

**Vinit Sambre**

Fund Manager

**Mayana Sobti Rajani\***

Fund Manager

**Laukik Bagwe**

Fund Manager

**Rohit Singhania**

Fund Manager

**Mehul Jani\***

Fund Manager

Mumbai, July 02, 2010

\* Signed on June 28, 2010 in London.

\* Signed on June 26, 2010.

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)**  
**CASH FLOW STATEMENT FOR THE PERIOD APRIL 1, 2009 / LAUNCH OF THE SCHEME TO YEAR / PERIOD ENDED MARCH 31, 2010**

	DSP BLACKROCK EQUITY FUND (DSPBREF)		DSP BLACKROCK LIQUIDITY FUND (DSPBRLF)	
	Year ended 31.03.10 Rupees	Year ended 31.03.09 Rupees	Year ended 31.03.10 Rupees	Year ended 31.03.09 Rupees
<b>A. Cashflow from Operating Activity</b>				
Excess of income and gains over expenses and losses	4,973,089,171	(4,018,559,151)	146,908,885	358,353,844
Add / (Less): Unrealised loss provided / written back	(682,662,154)	(32,723,630)	872,623	(76,064)
Excess dividend written back	-	-	-	-
Net marked to market on outstanding derivatives	(10,810,629)	-	-	-
NFO amortization expenses	-	-	-	-
<b>Operating Profit Before Working Capital Changes</b>	<b>4,279,616,388</b>	<b>(4,051,282,781)</b>	<b>147,781,508</b>	<b>358,277,780</b>
Adjustments for:-				
(Increase)/decrease in other current assets	86,862,601	(27,438,554)	29,201,875	21,024,268
(Increase)/decrease in money market lending (deposits)	(148,039,862)	238,563,421	5,000,000	-
(Increase)/decrease in investments	(6,114,274,914)	1,834,666,313	(11,473,463,017)	5,647,804,950
Increase/(decrease) in current liabilities and provisions	39,885,634	(9,524,815)	4,388,988	(5,267,667)
<b>Net Cash Generated From / (used in) Operating Activities</b>	<b>(1,855,950,153)</b>	<b>(2,015,016,416)</b>	<b>(11,287,090,646)</b>	<b>6,021,839,331</b>
<b>B. Cashflow from Financing Activities</b>				
Increase/(decrease) in unit corpus	1,511,911,206	1,325,733,485	10,533,734,917	(6,437,056,046)
Increase/(decrease) in unit premium*	1,983,836,462	296,089,148	1,142,308,152	(512,488,746)
Outstanding receivable/payables for unit corpus	102,238,495	(23,008,068)	1,213,014,627	(7,977,239)
Dividend paid during the year (including dividend tax paid)	(2,267,857,125)	(72,935)	(79,758,166)	(168,100,328)
<b>Net Cash from / (Used in) Financing Activities</b>	<b>1,330,129,038</b>	<b>1,598,741,630</b>	<b>12,809,299,530</b>	<b>(7,125,622,359)</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>(525,821,115)</b>	<b>(416,274,786)</b>	<b>1,522,208,884</b>	<b>(1,103,783,028)</b>
Cash and cash equivalents as at the beginning of the year/period	1,042,283,158	1,458,557,944	316,953,478	1,420,736,506
Cash and cash equivalents as at the close of the year / period	516,462,043	1,042,283,158	1,839,162,362	316,953,478
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>(525,821,115)</b>	<b>(416,274,786)</b>	<b>1,522,208,884</b>	<b>(1,103,783,028)</b>
<b>Components in cash and cash equivalents</b>				
With banks - on current account	149,241,716	112,402,200	36,414,224	6,039,512
With banks - fixed deposits	-	400,000,000	1,000,000,000	-
Collateralized lending (reverse repurchase transactions) (Reverse Repo) / Collateralized Borrowing and Lending Obligations (CBLO)	367,220,327	529,880,958	802,748,138	310,913,966
	<b>516,462,043</b>	<b>1,042,283,158</b>	<b>1,839,162,362</b>	<b>316,953,478</b>

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

\*DSPBRMCF includes recovery of un-amortized NFO expenses of Rs.5,376,501

As per our attached report of even date.

**For S.R. Batliboi & Co.**  
 Firm Registration No.: 301003E  
 Chartered Accountants

**For DSP BlackRock Trustee Company Private Limited**

**For DSP BlackRock Investment Managers Private Limited**

**Shrawan Jalan**  
 Partner  
 Membership No.: 102102

**Shitin D. Desai**  
 Chairman

**S. S. Thakur**  
 Director

**Hemendra Kothari**  
 Chairman

**K. R. V. Subrahmanian**  
 Director

**Naganath Sundaresan**  
 President & Chief Investment Officer

**Dhawal Dalal**  
 Fund Manager

**Anup Maheshwari**  
 Fund Manager

**Apoorva Shah**  
 Fund Manager

**Aseem Gupta**  
 Fund Manager

**Vinit Sambre**  
 Fund Manager

**Mayana Sobti Rajani\***  
 Fund Manager  
 Mumbai, July 02, 2010

**Laukik Bagwe**  
 Fund Manager

**Rohit Singhania**  
 Fund Manager

**Mehul Jani\***  
 Fund Manager

Mumbai, July 02, 2010

Mumbai, July 02, 2010

\* Signed on June 28, 2010 in London.

\* Signed on June 26, 2010.

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)  
CASH FLOW STATEMENT FOR THE PERIOD APRIL 1, 2009 / LAUNCH OF THE SCHEME TO YEAR / PERIOD ENDED MARCH 31, 2010**

	DSP BLACKROCK BALANCED FUND (DSPBRBalF)		DSP BLACKROCK OPPORTUNITIES FUND (DSPBROF)		DSP BLACKROCK TOP 100 EQUITY FUND (DSPBTEF)		DSP BLACKROCK FLOATING RATE FUND (DSPBRFRF)	
	Year ended 31.03.10 Rupees	Year ended 31.03.09 Rupees	Year ended 31.03.10 Rupees	Year ended 31.03.09 Rupees	Year ended 31.03.10 Rupees	Year ended 31.03.09 Rupees	Year ended 31.03.10 Rupees	Year ended 31.03.09 Rupees
<b>A. Cashflow from Operating Activity</b>								
Excess of income and gains over expenses and losses	1,863,700,411	(1,355,232,028)	2,796,038,782	(1,988,357,041)	6,616,704,300	(3,161,669,928)	802,467,778	146,241,924
Add / (Less): Unrealised loss provided / written back	(220,912,861)	2,220,495	(927,212,074)	927,322,263	(4,785,229)	(291,211,810)	1,190,681	(9,064,388)
Excess dividend written back	-	-	-	250,826	-	-	-	-
Net marked to market on outstanding derivatives	(2,813,258)	-	(7,580,285)	-	(34,226,404)	-	-	-
NFO amortization expenses	-	-	-	-	-	-	-	-
<b>Operating Profit Before Working Capital Changes</b>	<b>1,639,974,292</b>	<b>(1,353,011,533)</b>	<b>1,861,246,423</b>	<b>(1,060,783,952)</b>	<b>6,577,692,667</b>	<b>(3,452,881,738)</b>	<b>803,658,459</b>	<b>137,177,536</b>
Adjustments for:-								
(Increase)/decrease in other current assets	44,914,133	(6,984,544)	58,721,127	(12,837,545)	412,986,201	(46,982,665)	74,143,789	(86,192,830)
(Increase)/decrease in money market lending (deposits)	(276,106,189)	169,141,459	(76,548,576)	164,161,989	(515,980,764)	150,207,157	(12,250,000)	-
(Increase)/decrease in investments	(1,313,248,057)	730,046,523	90,950,745	3,277,916,774	(15,481,237,401)	(1,078,493,281)	(22,492,385,791)	(1,012,316,929)
Increase/(decrease) in current liabilities and provisions	23,232,889	(6,248,902)	29,111,748	(10,637,206)	35,739,763	(9,574,814)	(55,480,517)	71,671,304
<b>Net Cash Generated From / (used in) Operating Activities</b>	<b>(A) 118,767,068</b>	<b>(467,056,997)</b>	<b>1,963,481,467</b>	<b>2,357,820,060</b>	<b>(8,970,799,534)</b>	<b>(4,437,725,341)</b>	<b>(21,682,314,060)</b>	<b>(889,660,919)</b>
<b>B. Cashflow from Financing Activities</b>								
Increase/(decrease) in unit corpus	51,180,046	321,323,982	(814,936,929)	(674,839,486)	2,864,207,087	2,774,615,069	23,002,212,913	1,122,904,224
Increase/(decrease) in unit premium*	109,773,486	657,422,258	(1,986,291,519)	(814,949,082)	4,668,014,160	4,124,526,631	796,906,876	(31,139,622)
Outstanding receivable/payables for unit corpus	(5,952,489)	10,770,573	(9,010,841)	(88,495,495)	173,127,163	33,280,914	(1,100,910,603)	50,812,966
Dividend paid during the year (including dividend tax paid)	(529,943,718)	(266,482,472)	(511,447,392)	(709,756,027)	(1,032,786,735)	(1,227,591,649)	(512,659,726)	(84,399,476)
<b>Net Cash from / (Used in) Financing Activities</b>	<b>(B) (374,942,675)</b>	<b>723,034,341</b>	<b>(3,321,686,681)</b>	<b>(2,288,040,090)</b>	<b>6,672,561,675</b>	<b>5,704,830,965</b>	<b>22,185,549,460</b>	<b>1,058,178,092</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>(A+B) (256,175,607)</b>	<b>255,977,344</b>	<b>(1,358,205,214)</b>	<b>69,779,970</b>	<b>(2,298,237,859)</b>	<b>1,267,105,624</b>	<b>503,235,400</b>	<b>168,517,173</b>
Cash and cash equivalents as at the beginning of the year/period	431,982,227	176,004,883	1,432,841,831	1,363,061,861	3,118,740,486	1,851,634,862	204,913,977	36,396,804
Cash and cash equivalents as at the close of the year / period	175,806,620	431,982,227	74,636,617	1,432,841,831	820,502,627	3,118,740,486	708,149,377	204,913,977
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>(256,175,607)</b>	<b>255,977,344</b>	<b>(1,358,205,214)</b>	<b>69,779,970</b>	<b>(2,298,237,859)</b>	<b>1,267,105,624</b>	<b>503,235,400</b>	<b>168,517,173</b>
<b>Components in cash and cash equivalents</b>								
With banks - on current account	26,810,027	56,459,787	9,679,773	133,055,208	175,763,735	189,241,360	244,642,604	31,435,177
With banks - fixed deposits	-	150,000,000	-	350,000,000	-	700,000,000	450,000,000	-
Collateralized lending (reverse repurchase transactions) (Reverse Repo) / Collateralized Borrowing and Lending Obligations (CBLO)	148,996,593	225,522,440	64,956,844	949,786,623	644,738,892	2,229,499,126	13,506,773	173,478,800
	<b>175,806,620</b>	<b>431,982,227</b>	<b>74,636,617</b>	<b>1,432,841,831</b>	<b>820,502,627</b>	<b>3,118,740,486</b>	<b>708,149,377</b>	<b>204,913,977</b>

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

\*DSPBRMCF includes recovery of un-amortized NFO expenses of Rs.5,376,501

As per our attached report of even date.

**For S.R. Batliboi & Co.**  
Firm Registration No.: 301003E  
Chartered Accountants

**For DSP BlackRock Trustee Company Private Limited**

**For DSP BlackRock Investment Managers Private Limited**

**Shrawan Jalan**  
Partner  
Membership No.: 102102

**Shitin D. Desai**  
Chairman

**S. S. Thakur**  
Director

**Hemendra Kothari**  
Chairman

**K. R. V. Subrahmanian**  
Director

**Naganath Sundaresan**  
President & Chief Investment Officer

**Dhawal Dalal**  
Fund Manager

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**Aseem Gupta**  
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**Vinit Sambre**  
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**Mayana Sobti Rajani\***  
Fund Manager  
Mumbai, July 02, 2010

**Laukik Bagwe**  
Fund Manager

**Rohit Singhania**  
Fund Manager

**Mehul Jani\***  
Fund Manager

Mumbai, July 02, 2010

Mumbai, July 02, 2010

\* Signed on June 28, 2010 in London.

\* Signed on June 26, 2010.

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)**  
**CASH FLOW STATEMENT FOR THE PERIOD APRIL 1, 2009 / LAUNCH OF THE SCHEME TO YEAR / PERIOD ENDED MARCH 31, 2010**

	DSP BLACKROCK INDIA T.I.G.E.R FUND (THE INFRASTRUCTURE GROWTH AND ECONOMIC REFORMS FUND) (DSPBRITF)		DSP BLACKROCK MONEY MANAGER FUND (DSPBRMMF)	
	Year ended 31.03.10 Rupees	Year ended 31.03.09 Rupees	Year ended 31.03.10 Rupees	Year ended 31.03.09 Rupees
<b>A. Cashflow from Operating Activity</b>				
Excess of income and gains over expenses and losses	12,935,626,673	(15,927,672,497)	653,894,856	2,189,319,383
Add / (Less): Unrealised loss provided / written back	(9,477,730,648)	6,360,954,244	(1,870,782)	(14,344,056)
Excess dividend written back	-	151,150	-	-
Net marked to market on outstanding derivatives	(74,533,890)	-	-	-
NFO amortization expenses	-	-	-	-
<b>Operating Profit Before Working Capital Changes</b>	<b>3,383,362,135</b>	<b>(9,566,567,103)</b>	<b>652,024,074</b>	<b>2,174,975,327</b>
Adjustments for:-				
(Increase)/decrease in other current assets	668,632,604	(60,892,341)	279,466,202	15,710,587
(Increase)/decrease in money market lending (deposits)	(323,147,771)	247,817,616	9,000,000	-
(Increase)/decrease in investments	(2,007,531,363)	11,493,178,119	5,059,500,840	12,773,015,071
Increase/(decrease) in current liabilities and provisions	54,686,232	(49,511,192)	(10,341,475)	(3,373,493)
<b>Net Cash Generated From / (used in) Operating Activities</b>	<b>(A) 1,776,001,837</b>	<b>2,064,025,099</b>	<b>5,989,649,641</b>	<b>14,960,327,492</b>
<b>B. Cashflow from Financing Activities</b>				
Increase/(decrease) in unit corpus	(1,983,909,184)	(790,503,061)	(8,104,969,395)	(10,933,419,408)
Increase/(decrease) in unit premium*	(3,991,106,135)	1,531,298,133	(533,514,747)	(55,410,036)
Outstanding receivable/payables for unit corpus	110,603,566	(29,548,254)	(259,261,227)	38,010,684
Dividend paid during the year (including dividend tax paid)	(1,682,979,821)	(419,912)	(433,087,502)	(1,914,013,919)
<b>Net Cash from / (Used in) Financing Activities</b>	<b>(B) (7,547,391,574)</b>	<b>710,826,906</b>	<b>(9,330,832,871)</b>	<b>(12,864,832,679)</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>(A+B) (5,771,389,737)</b>	<b>2,774,852,005</b>	<b>(3,341,183,230)</b>	<b>2,095,494,813</b>
Cash and cash equivalents as at the beginning of the year / period	6,933,617,471	4,158,765,466	3,414,501,063	1,319,006,250
Cash and cash equivalents as at the close of the year / period	1,162,227,734	6,933,617,471	73,317,833	3,414,501,063
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>(5,771,389,737)</b>	<b>2,774,852,005</b>	<b>(3,341,183,230)</b>	<b>2,095,494,813</b>
<b>Components in cash and cash equivalents</b>				
With banks - on current account	71,892,824	123,694,871	58,333,756	329,795,898
With banks - fixed deposits	-	1,000,000,000	-	-
Collateralized lending (reverse repurchase transactions) (Reverse Repo) / Collateralized Borrowing and Lending Obligations (CBLO)	1,090,334,910	5,809,922,600	14,984,077	3,084,705,165
	<b>1,162,227,734</b>	<b>6,933,617,471</b>	<b>73,317,833</b>	<b>3,414,501,063</b>

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

\*DSPBRMCF includes recovery of un-amortized NFO expenses of Rs.5,376,501

As per our attached report of even date.

**For S.R. Batliboi & Co.**  
 Firm Registration No.: 301003E  
 Chartered Accountants

**For DSP BlackRock Trustee Company Private Limited**

**For DSP BlackRock Investment Managers Private Limited**

**Shrawan Jalan**  
 Partner  
 Membership No.: 102102

**Shitin D. Desai**  
 Chairman

**S. S. Thakur**  
 Director

**Hemendra Kothari**  
 Chairman

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 Mumbai, July 02, 2010

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 Fund Manager

**Mehul Jani\***  
 Fund Manager

Mumbai, July 02, 2010

Mumbai, July 02, 2010

\* Signed on June 28, 2010 in London.

\* Signed on June 26, 2010.

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)  
CASH FLOW STATEMENT FOR THE PERIOD APRIL 1, 2009 / LAUNCH OF THE SCHEME TO YEAR / PERIOD ENDED MARCH 31, 2010**

	DSP BLACKROCK SMALL & MID CAP FUND (DSPBRSMF)		DSP BLACKROCK TAX SAVER FUND (DSPBRTSF)	DSP BLACKROCK STRATEGIC BOND FUND (DSPBRSBF)		DSP BLACKROCK WORLD GOLD FUND (DSPBRWGF)	DSP BLACKROCK MICRO CAP FUND (DSPBRMCF)	DSP BLACKROCK NATURAL RESOURCES AND NEW ENERGY FUND (DSPBRNREF)
	Year ended 31.03.10 Rupees	Year ended 31.03.09 Rupees	Year ended 31.03.10 Rupees	Year ended 31.03.10 Rupees	Year ended 31.03.09 Rupees	Year ended 31.03.10 Rupees	Year ended 31.03.10 Rupees	Year ended 31.03.10 Rupees
<b>A. Cashflow from Operating Activity</b>								
Excess of income and gains over expenses and losses	3,141,276,886	(3,380,573,637)	2,121,823,787	515,154,754	151,280,204	5,351,983,211	1,645,732,186	1,018,302,256
Add / (Less): Unrealised loss provided / written back	(980,383,976)	531,095,531	(1,037,409,822)	594,629	(24,666,668)	(4,526,442,529)	(398,876,675)	(459,189,744)
Excess dividend written back	-	-	27	-	-	-	-	-
Net marked to market on outstanding derivatives	(1,297,967)	-	-	-	-	-	(2,844,450)	3,605,658
NFO amortization expenses	-	-	-	-	-	-	36,491,663	-
<b>Operating Profit Before Working Capital Changes</b>	<b>2,159,594,943</b>	<b>(2,849,478,106)</b>	<b>1,084,413,992</b>	<b>515,749,383</b>	<b>126,613,536</b>	<b>825,540,682</b>	<b>1,280,502,724</b>	<b>562,718,170</b>
Adjustments for:-								
(Increase)/decrease in other current assets	26,262,146	4,451,568	(440,118)	12,732,924	124,592,078	(21,849)	41,104,142	40,614,750
(Increase)/decrease in money market lending (deposits)	(160,241,025)	80,372,916	(2,250,000)	(3,150,000)	-	(5,000,000)	4,704,756	(84,104,322)
(Increase)/decrease in investments	(583,463,211)	4,325,911,359	(1,988,195,516)	(1,094,930,201)	(4,606,960,189)	7,232,041,466	(737,131,432)	396,110,633
Increase/(decrease) in current liabilities and provisions	11,399,595	(5,275,294)	16,042,453	(1,850,440)	1,601,673	(1,141,673)	12,152,060	2,239,717
<b>Net Cash Generated From / (used in) Operating Activities</b>	<b>(A) 1,453,552,448</b>	<b>1,555,982,443</b>	<b>(890,429,189)</b>	<b>(571,448,334)</b>	<b>(4,354,152,902)</b>	<b>8,051,418,626</b>	<b>601,332,250</b>	<b>917,578,948</b>
<b>B. Cashflow from Financing Activities</b>								
Increase/(decrease) in unit corpus	(1,210,519,145)	(2,150,329,860)	449,012,167	306,839,797	5,302,920,500	(4,899,111,317)	(647,088,186)	(1,033,703,962)
Increase/(decrease) in unit premium*	(48,290,444)	211,921,736	59,701,775	(61,982,842)	(11,777,722)	(1,918,439,978)	(81,711,289)	(118,025,170)
Outstanding receivable/payables for unit corpus	14,599,968	(18,289,036)	19,230,797	(328,494,523)	228,254,386	(377,478,860)	(13,351)	(12,147,960)
Dividend paid during the year (including dividend tax paid)	(329,070,199)	-	(121,408)	(464,036,851)	(124,204,748)	(715,967,510)	-	-
<b>Net Cash from / (Used in) Financing Activities</b>	<b>(B) (1,573,279,820)</b>	<b>(1,956,697,160)</b>	<b>527,823,331</b>	<b>(547,674,419)</b>	<b>5,395,192,416</b>	<b>(7,910,997,665)</b>	<b>(728,812,826)</b>	<b>(1,163,877,092.00)</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>(A+B) (119,727,372)</b>	<b>(400,714,717)</b>	<b>(362,605,858)</b>	<b>(1,119,122,753)</b>	<b>1,041,039,514</b>	<b>140,420,961</b>	<b>(127,480,576)</b>	<b>(246,298,144)</b>
Cash and cash equivalents as at the beginning of the year / period	385,699,155	786,413,872	676,864,175	1,208,141,424	167,101,910	34,463,067	215,701,716	253,076,770
Cash and cash equivalents as at the close of the year / period	265,971,783	385,699,155	314,258,317	89,018,671	1,208,141,424	174,884,028	88,221,140	6,778,626
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>(119,727,372)</b>	<b>(400,714,717)</b>	<b>(362,605,858)</b>	<b>(1,119,122,753)</b>	<b>1,041,039,514</b>	<b>140,420,961</b>	<b>(127,480,576)</b>	<b>(246,298,144)</b>
<b>Components in cash and cash equivalents</b>								
With banks - on current account	50,986,986	15,748,569	76,195,473	41,006,313	7,997,553	9,993,578	3,277,575	6,778,626
With banks - fixed deposits	-	150,000,000	-	-	-	-	-	-
Collateralized lending (reverse repurchase transactions) (Reverse Repo) / Collateralized Borrowing and Lending Obligations (CBLO)	214,984,797	219,950,586	238,062,844	48,012,358	1,200,143,871	164,890,450	84,943,565	-
	<b>265,971,783</b>	<b>385,699,155</b>	<b>314,258,317</b>	<b>89,018,671</b>	<b>1,208,141,424</b>	<b>174,884,028</b>	<b>88,221,140</b>	<b>6,778,626</b>

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

\*DSPBRMCF includes recovery of un-amortized NFO expenses of Rs.5,376,501

As per our attached report of even date.

**For S.R. Batliboi & Co.**  
Firm Registration No.: 301003E  
Chartered Accountants

**For DSP BlackRock Trustee Company Private Limited**

**For DSP BlackRock Investment Managers Private Limited**

**Shrawan Jalan**  
Partner  
Membership No.: 102102

**Shitin D. Desai**  
Chairman

**S. S. Thakur**  
Director

**Hemendra Kothari**  
Chairman

**K. R. V. Subrahmanian**  
Director

**Naganath Sundaresan**  
President & Chief Investment Officer

**Dhawal Dalal**  
Fund Manager

**Anup Maheshwari**  
Fund Manager

**Apoorva Shah**  
Fund Manager

**Aseem Gupta**  
Fund Manager

**Vinit Sambre**  
Fund Manager

**Mayana Sobti Rajani\***  
Fund Manager  
Mumbai, July 02, 2010

**Laukik Bagwe**  
Fund Manager

**Rohit Singhania**  
Fund Manager

**Mehul Jani\***  
Fund Manager

Mumbai, July 02, 2010

Mumbai, July 02, 2010

\* Signed on June 28, 2010 in London.

\* Signed on June 26, 2010.

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)**  
**PERSPECTIVE HISTORICAL PER UNIT STATISTICS**

		DSPBRBF			DSPBREF				
		As at 31-Mar.-10	As at 31-Mar.-09	As at 31-Mar.-08	As at 31-Mar.-10		As at 31-Mar.-09		As at 31-Mar.-08
		Regular	Regular	Regular	Regular	Institutional	Regular	Institutional	Regular
<b>a. Net assets value, at the end of the period</b>	G	30.4301	29.0401	26.2481	14.764	11.627	7.665	-	11.094
	DD	-	-	-	-	-	-	-	-
	WD	-	-	-	-	-	-	-	-
	MD	11.1602	10.8136	10.4001	-	-	-	-	-
	QD/D	10.8807	10.5472	10.5973	46.666	-	29.306	7.694	42.416
* Refers to computed NAV									
<b>b. Gross Income</b>									
(i) Income other than profit on sale of investments		3.8829	0.4195	1.5925	0.283		0.463		0.311
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment		(0.0776)	0.0020	(0.1073)	-		(0.020)		(0.001)
(iii) Income from profit / (loss) on sale of investment to third party		(1.5063)	0.4582	0.2128	6.498		(7.799)		8.190
(iv) Transfer to revenue account from past years' reserve		2.9017	-	-	1.016		0.080		-
<b>c. Aggregate of expenses, writeoff, amortisation and charges</b> (excluding change in unrealised depreciation in investments)		1.1032	0.1157	0.4702	0.411		0.401		0.539
<b>d. Net Income</b> (excluding change in unrealised depreciation in investments)		<b>4.0975</b>	0.7640	1.2278	<b>7.386</b>		(7.677)		7.961
<b>e. Unrealised appreciation / (depreciation) in value of investments</b>		0.0767	(0.4125)	(0.1549)	4.655		(1.357)		(1.927)
<b>f. Redemption Price:</b>									
<b>Highest Price</b>									
G		30.1258	30.2751	26.4667	14.968	11.892	12.230	-	15.668
DD		-	-	-	-	-	-	-	-
WD		-	-	-	-	-	-	-	-
MD		11.1378	11.3692	10.6503	-	-	-	-	-
QD/D		10.8739	11.7554	10.8569	54.005	11.604	46.758	10.057	68.436
<b>Lowest Price</b>									
G		28.8402	25.7624	24.8974	7.619	10.222	6.881	-	9.750
DD		-	-	-	-	-	-	-	-
WD		-	-	-	-	-	-	-	-
MD		10.7392	10.2076	10.3445	-	-	-	-	-
QD/D		10.4746	10.3776	10.5443	29.130	7.726	26.310	6.970	35.942
<b>Purchase Price</b>									
<b>Highest Price</b>									
G		30.4301	30.5809	26.5997	15.119	11.892	12.632	-	16.182
DD		-	-	-	-	-	-	-	-
WD		-	-	-	-	-	-	-	-
MD		11.2503	11.4840	10.7038	-	-	-	-	-
QD/D		10.9837	11.8741	10.9115	54.551	11.604	48.293	10.057	70.682
<b>Lowest Price</b>									
G		29.1315	26.0226	25.0225	7.869	10.222	7.107	-	10.019
DD		-	-	-	-	-	-	-	-
WD		-	-	-	-	-	-	-	-
MD		10.8477	10.3107	10.3965	-	-	-	-	-
QD/D		10.5804	10.4824	10.5973	30.086	7.726	27.174	6.970	36.935
<b>g. Ratio of expenses to average daily net assets by percentage</b>		1.74%	1.97%	2.13%	1.92%	1.24%	2.04%	1.39%	2.04%
<b>h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation / depreciation on investments)</b>		3.74%	7.95%	7.00%	53.25%		(44.05)%		24.83%

(1) G- Growth, D- Dividend, DD- Daily Dividend, WD- Weekly Dividend, MD- Monthly Dividend, QD- Quarterly Dividend

(2) The above per unit calculations are based on the full year revenue/ expenses divided by the number of units outstanding at the end of the period. In case of DSPBRLF & DSPBRRF Institutional Plans units are converted in denomination of Rs. 10 for better presentation.

(3) The highest and lowest resale price of the units of the Scheme has been determined after adding to the highest and lowest declared NAV, the sales load applicable (excluding load charged to Investors under Super Systematic Investment Plan (SIP)). Repurchase price for SIP investors may differ to the extent of applicable Load depending on duration for which units are held prior to redemption.

(4) P/E ratio is not applicable since the units are not listed on any stock exchange.

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)  
PERSPECTIVE HISTORICAL PER UNIT STATISTICS**

		DSPBRLF						DSPBRBF			DSPBRGF		
		As at 31-Mar.-10		As at 31-Mar.-09		As at 31-Mar.-08		As at 31-Mar.-10	As at 31-Mar.-09	As at 31-Mar.-08	As at 31-Mar.-10	As at 31-Mar.-09	As at 31-Mar.-08
		Regular	Institutional	Regular	Institutional	Regular	Institutional	Regular	Regular	Regular	Regular	Regular	Regular
<b>a. Net assets value, at the end of the period</b>	G	21.8804	1316.8973	21.1319	1268.6770	19.5614	1171.5425	59.945	36.022	46.598	31.6531	30.5292	24.7961
	DD	10.0100	1000.3161	10.0100	1000.2000	10.0100	1000.2000	-	-	-	-	-	-
	WD	12.4195	1000.9809	12.4110	1001.1178	12.4112	1001.1290	-	-	-	-	-	-
	MD	-	-	-	-	-	-	-	-	-	10.5935	10.4623	10.0077
	QD/D	-	-	-	-	-	-	21.590	14.799	21.128	11.6120	11.2001	11.3481
* Refers to computed NAV													
<b>b. Gross Income</b>													
(i) Income other than profit on sale of investments		0.1371		2.5508		0.9625		0.573	0.702	0.601	3.6306	0.4035	1.0854
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment		-		0.0004		(0.0107)		0.001	(0.052)	(0.110)	-	-	(0.0058)
(iii) Income from profit / (loss) on sale of investment to third party		(0.0002)		(0.0224)		0.0302		7.197	(6.290)	7.241	(3.1714)	0.4816	(0.0037)
(iv) Transfer to revenue account from past years' reserve		-		0.0005		0.0001		1.007	0.050	0.018	5.4270	-	0.0445
<b>c. Aggregate of expenses, writeoff, amortisation and charges</b> (excluding change in unrealised depreciation in investments)		0.0138		0.1047		0.0549		0.532	0.459	0.507	0.7604	0.0747	0.1710
<b>d. Net Income</b> (excluding change in unrealised depreciation in investments)		<b>0.1231</b>		2.4246		0.9272		<b>8.246</b>	(6.050)	7.243	<b>5.1258</b>	0.8104	0.9494
<b>e. Unrealised appreciation / (depreciation) in value of investments</b>		(0.0007)		0.0172		0.0007		3.816	(1.128)	(1.322)	(0.0653)	(0.7552)	(0.2883)
<b>f. Redemption Price:</b>													
<b>Highest Price</b>													
G		21.8804	1316.8973	21.1319	1268.6770	19.5614	1171.5425	60.335	50.121	59.005	31.8815	33.2358	25.2590
DD		10.0100	1000.3161	10.0100	1000.2000	10.0100	1000.2000	-	-	-	-	-	-
WD		12.4195	1001.3093	12.4214	1001.9639	12.4165	1001.5742	-	-	-	-	-	-
MD		-	-	-	-	-	-	-	-	-	10.9257	11.6993	10.5352
QD/D		-	-	-	-	-	-	24.787	22.725	26.848	11.6962	13.8139	11.8755
<b>Lowest Price</b>													
G		21.1357	1268.9197	19.5658	1171.8100	18.3159	1094.1011	35.778	33.114	35.826	30.3190	24.0502	22.7171
DD		10.0100	1000.2000	10.0100	1000.2000	10.0100	1000.2000	-	-	-	-	-	-
WD		12.4000	1000.2000	12.4000	999.3520	12.4000	1000.2000	-	-	-	-	-	-
MD		-	-	-	-	-	-	-	-	-	10.3902	9.7067	9.9577
QD/D		-	-	-	-	-	-	14.699	13.604	20.215	11.1229	11.0068	11.2729
<b>Purchase Price</b>													
<b>Highest Price</b>													
G		21.8804	1316.8973	21.1319	1268.6770	19.5614	1171.5425	60.944	50.627	60.350	32.2035	33.5715	25.3859
DD		10.0100	1000.3161	10.0100	1000.2000	10.0100	1000.2000	-	-	-	-	-	-
WD		12.4195	1001.3093	12.4214	1001.9639	12.4165	1001.5742	-	-	-	-	-	-
MD		-	-	-	-	-	-	-	-	-	11.0361	11.8175	10.5881
QD/D		-	-	-	-	-	-	25.037	22.955	27.460	11.8143	13.9534	11.9352
<b>Lowest Price</b>													
G		21.1357	1268.9197	19.5658	1171.8100	18.3159	1094.1011	36.139	33.448	36.642	30.6253	24.2931	22.8313
DD		10.0100	1000.2000	10.0100	1000.2000	10.0100	1000.2000	-	-	-	-	-	-
WD		12.4000	1000.2000	12.4000	999.3520	12.4000	1000.2000	-	-	-	-	-	-
MD		-	-	-	-	-	-	-	-	-	10.4952	9.8047	10.0077
QD/D		-	-	-	-	-	-	14.847	13.741	20.676	11.2353	11.1180	11.3295
<b>g. Ratio of expenses to average daily net assets by percentage</b>		0.61%	0.33%	0.54%	0.21%	0.55%	0.28%	2.01%	2.08%	2.01%	1.23%	1.23%	1.24%
<b>h. Ratio of gross income to average daily net assets by percentage</b> (excluding transfer to revenue account from past years' reserve but including unrealised appreciation / depreciation on investments)		4.28%		8.51%		6.95%		43.82%	(30.70%)	25.43%	0.64%	2.13%	5.69%

(1) G- Growth, D- Dividend, DD- Daily Dividend, WD- Weekly Dividend, MD- Monthly Dividend, QD- Quarterly Dividend

(2) The above per unit calculations are based on the full year revenue/ expenses divided by the number of units outstanding at the end of the period. In case of DSPBRLF & DSPBRFRF Institutional Plans units are converted in denomination of Rs. 10 for better presentation.

(3) The highest and lowest resale price of the units of the Scheme has been determined after adding to the highest and lowest declared NAV, the sales load applicable (excluding load charged to Investors under Super Systematic Investment Plan (SIP)). Repurchase price for SIP investors may differ to the extent of applicable Load depending on duration for which units are held prior to redemption.

(4) P/E ratio is not applicable since the units are not listed on any stock exchange.

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)**  
**PERSPECTIVE HISTORICAL PER UNIT STATISTICS**

		DSPBRTBF			DSPBRTF		
		As at 31-Mar.-10	As at 31-Mar.-09	As at 31-Mar.-08	As at 31-Mar.-10	As at 31-Mar.-09	As at 31-Mar.-08
		Regular	Regular	Regular	Regular	Regular	Regular
<b>a. Net assets value, at the end of the period</b>	G	19.4590	19.0213	17.9451	31.495	13.697	25.952
	DD	-	-	-	-	-	-
	WD	-	-	-	-	-	-
	MD	10.1356	10.1232	10.0067	-	-	-
	QD/D	11.1596	11.1215	11.0046	23.004	10.001	18.947
* Refers to computed NAV							
<b>b. Gross Income</b>							
(i) Income other than profit on sale of investments		0.5509	1.2995	0.8193	0.206	0.278	0.265
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment		(0.0002)	(0.0141)	-	-	-	-
(iii) Income from profit / (loss) on sale of investment to third party		-	0.0190	(0.0990)	7.588	(8.957)	2.265
(iv) Transfer to revenue account from past years' reserve		-	-	0.0922	4.862	-	-
<b>c. Aggregate of expenses, writeoff, amortisation and charges</b> (excluding change in unrealised depreciation in investments)		0.1535	0.1684	0.0856	0.570	0.459	0.663
<b>d. Net Income</b> (excluding change in unrealised depreciation in investments)		<b>0.3972</b>	1.1360	0.7269	<b>12.086</b>	(9.138)	1.867
<b>e. Unrealised appreciation / (depreciation) in value of investments</b>		0.0001	-	-	5.825	(3.680)	(1.363)
<b>f. Redemption Price:</b>							
<b>Highest Price</b>							
G		19.4590	19.0213	17.9584	32.427	28.669	37.072
DD		-	-	-	-	-	-
WD		-	-	-	-	-	-
MD		10.1480	10.1383	10.2237	-	-	-
QD/D		11.2171	11.2690	11.2744	23.685	20.933	37.072
<b>Lowest Price</b>							
G		19.0287	17.9521	16.8647	13.755	12.149	24.014
DD		-	-	-	-	-	-
WD		-	-	-	-	-	-
MD		10.1026	10.0106	10.0067	-	-	-
QD/D		11.1259	11.0089	10.9262	10.043	8.870	17.540
<b>Purchase Price</b>							
<b>Highest Price</b>							
G		19.4590	19.0213	17.9584	32.755	29.611	38.289
DD		-	-	-	-	-	-
WD		-	-	-	-	-	-
MD		10.1480	10.1383	10.2237	-	-	-
QD/D		11.2171	11.2690	11.2744	23.924	21.620	38.289
<b>Lowest Price</b>							
G		19.0287	17.9521	16.8647	14.207	12.548	24.803
DD		-	-	-	-	-	-
WD		-	-	-	-	-	-
MD		10.1026	10.0106	10.0067	-	-	-
QD/D		11.1259	11.0089	10.9262	10.372	9.162	18.116
<b>g. Ratio of expenses to average daily net assets by percentage</b>		0.87%	0.86%	0.70%	2.34%	2.46%	2.39%
<b>h. Ratio of gross income to average daily net assets by percentage</b> (excluding transfer to revenue account from past years' reserve but including unrealised appreciation / depreciation on investments)		3.11%	6.67%	5.89%	55.91%	(66.26%)	4.21%

(1) G- Growth, D- Dividend, DD- Daily Dividend, WD- Weekly Dividend, MD- Monthly Dividend, QD- Quarterly Dividend

(2) The above per unit calculations are based on the full year revenue/ expenses divided by the number of units outstanding at the end of the period. In case of DSPBRLF & DSPBFRF Institutional Plans units are converted in denomination of Rs. 10 for better presentation.

(3) The highest and lowest resale price of the units of the Scheme has been determined after adding to the highest and lowest declared NAV, the sales load applicable (excluding load charged to Investors under Super Systematic Investment Plan (SIP)). Repurchase price for SIP investors may differ to the extent of applicable Load depending on duration for which units are held prior to redemption.

(4) P/E ratio is not applicable since the units are not listed on any stock exchange.

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)  
PERSPECTIVE HISTORICAL PER UNIT STATISTICS**

		DSPBROF						DSPBRSTF		
		As at 31-Mar-10		As at 31-Mar-09		As at 31-Mar-08		As at 31-Mar-10	As at 31-Mar-09	As at 31-Mar-08
		Regular	Institutional	Regular	Institutional	Regular	Institutional	Regular	Regular	Regular
<b>a. Net assets value, at the end of the period</b>	G	76.141	9.280	40.501	4.902	63.359	7.618	15.7576	15.1237	13.9370
	DD	-	-	-	-	-	-	-	-	-
	WD	-	-	-	-	-	-	10.1888	10.1882	10.1916
	MD	-	-	-	-	-	-	10.7425	10.6783	10.5289
	QD/D	26.545	9.280	15.788	4.902	24.695	7.618	10.8288	10.7555	10.6061
* Refers to computed NAV										
<b>b. Gross Income</b>										
(i) Income other than profit on sale of investments		0.490		0.609		0.352		0.3032	1.3956	1.8980
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment		-		(0.003)		(0.002)		0.0008	0.0117	0.0489
(iii) Income from profit / (loss) on sale of investment to third party		7.531		(3.206)		9.223		(0.0003)	(0.0513)	(0.0757)
(iv) Transfer to revenue account from past years' reserve		3.640		-		-		-	-	0.0002
<b>c. Aggregate of expenses, writeoff, amortisation and charges</b> (excluding change in unrealised depreciation in investments)		0.685		0.556		0.724		0.0436	0.1460	0.1988
<b>d. Net Income</b> (excluding change in unrealised depreciation in investments)		<b>10.976</b>		(3.156)		8.849		<b>0.2601</b>	1.2100	1.6726
<b>e. Unrealised appreciation / (depreciation) in value of investments</b>		10.140		(2.706)		5.710		(0.0064)	(0.0562)	0.0344
<b>f. Redemption Price:</b>										
<b>Highest Price</b>										
G		76.485	9.407	68.529	8.327	92.437	11.209	15.7576	15.1237	13.9370
DD		-	-	-	-	-	-	-	-	-
WD		-	-	-	-	-	-	10.2223	10.1996	10.2190
MD		-	-	-	-	-	-	10.7647	10.7237	10.5795
QD/D		29.816	9.407	26.709	8.327	41.863	11.209	10.9334	10.9279	10.7766
<b>Lowest Price</b>										
G		40.445	4.945	35.280	4.311	49.784	7.253	15.1284	13.9480	12.8226
DD		-	-	-	-	-	-	-	-	-
WD		-	-	-	-	-	-	10.1527	10.1796	10.0991
MD		-	-	-	-	-	-	10.6607	10.5372	10.3339
QD/D		15.767	4.945	13.752	4.311	22.545	7.253	10.7588	10.6145	10.4198
<b>Purchase Price</b>										
<b>Highest Price</b>										
G		77.258	9.407	70.778	8.327	95.472	11.209	15.7576	15.1237	13.9370
DD		-	-	-	-	-	-	-	-	-
WD		-	-	-	-	-	-	10.2223	10.1996	10.2190
MD		-	-	-	-	-	-	10.7647	10.7237	10.5795
QD/D		30.117	9.407	27.586	8.327	43.237	11.209	10.9334	10.9279	10.7766
<b>Lowest Price</b>										
G		41.773	4.945	36.438	4.311	51.160	7.253	15.1284	13.9480	12.8226
DD		-	-	-	-	-	-	-	-	-
WD		-	-	-	-	-	-	10.1527	10.1796	10.0991
MD		-	-	-	-	-	-	10.6607	10.5372	10.3339
QD/D		16.284	4.945	14.204	4.311	23.168	7.253	10.7588	10.6145	10.4198
<b>g. Ratio of expenses to average daily net assets by percentage</b>		1.94%	1.24%	2.05%	1.43%	1.94%	1.36%	0.78%	1.06%	0.95%
<b>h. Ratio of gross income to average daily net assets by percentage</b> (excluding transfer to revenue account from past years' reserve but including unrealised appreciation / depreciation on investments)		50.98%		(19.40%)		40.44%		5.35%	9.46%	9.11%

(1) G- Growth, D- Dividend, DD- Daily Dividend, WD- Weekly Dividend, MD- Monthly Dividend, QD- Quarterly Dividend

(2) The above per unit calculations are based on the full year revenue/ expenses divided by the number of units outstanding at the end of the period. In case of DSPBRLF & DSPBRFRF Institutional Plans units are converted in denomination of Rs. 10 for better presentation.

(3) The highest and lowest resale price of the units of the Scheme has been determined after adding to the highest and lowest declared NAV, the sales load applicable (excluding load charged to Investors under Super Systematic Investment Plan (SIP)). Repurchase price for SIP investors may differ to the extent of applicable Load depending on duration for which units are held prior to redemption.

(4) P/E ratio is not applicable since the units are not listed on any stock exchange.

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)  
PERSPECTIVE HISTORICAL PER UNIT STATISTICS**

		DSPBRTEF						DSPBRSF - Moderate		
		As at 31-Mar-10		As at 31-Mar-09		As at 31-Mar-08		As at 31-Mar-10	As at 31-Mar-09	As at 31-Mar-08
		Regular	Institutional	Regular	Institutional	Regular	Institutional	Regular	Regular	Regular
<b>a. Net assets value, at the end of the period</b>	G	91.526	12.507	52.121	7.086	70.825	9.560	18.9252	16.7933	16.1291
	DD	-	-	-	-	-	-	-	-	-
	WD	-	-	-	-	-	-	-	-	-
	MD	-	-	-	-	-	-	11.3235	11.1765	10.7738
	QD/D	20.574	12.507	13.062	7.086	22.512	9.560	11.6969	11.6430	11.1825
* Refers to computed NAV										
<b>b. Gross Income</b>										
(i) Income other than profit on sale of investments		0.339		0.472		0.287		0.4320	1.2406	1.0036
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment		-		(0.030)		(0.009)		-	(0.2235)	(0.1364)
(iii) Income from profit / (loss) on sale of investment to third party		8.117		(6.468)		4.252		0.5680	0.2078	0.8242
(iv) Transfer to revenue account from past years' reserve		0.008		0.551		-		0.0260	0.0711	-
<b>c. Aggregate of expenses, writeoff, amortisation and charges</b> (excluding change in unrealised depreciation in investments)		0.466		0.355		0.466		0.1940	0.4164	0.3714
<b>d. Net Income</b> (excluding change in unrealised depreciation in investments)		<b>7.998</b>		(5.830)		4.064		<b>0.8320</b>	0.8796	1.3200
<b>e. Unrealised appreciation / (depreciation) in value of investments</b>		3.815		0.672		(1.118)		(0.0200)	(0.2144)	(0.0929)
<b>f. Redemption Price:</b>										
<b>Highest Price</b>										
G		92.256	12.722	77.633	10.591	95.427	14.337	18.7833	16.6514	16.6098
DD		-	-	-	-	-	-	-	-	-
WD		-	-	-	-	-	-	-	-	-
MD		-	-	-	-	-	-	11.4309	11.1227	11.1181
QD/D		20.739	12.722	24.676	10.591	30.329	11.017	12.2595	11.5446	11.6651
<b>Lowest Price</b>										
G		51.850	7.121	46.065	6.310	52.999	9.227	16.7006	15.8791	14.9864
DD		-	-	-	-	-	-	-	-	-
WD		-	-	-	-	-	-	-	-	-
MD		-	-	-	-	-	-	11.0490	10.6065	10.6246
QD/D		12.995	7.121	11.542	6.310	19.444	9.227	11.4036	11.0092	11.0276
<b>Purchase Price</b>										
<b>Highest Price</b>										
G		93.188	12.722	80.181	10.591	98.560	14.337	18.9730	16.8196	16.7776
DD		-	-	-	-	-	-	-	-	-
WD		-	-	-	-	-	-	-	-	-
MD		-	-	-	-	-	-	11.5464	11.2351	11.2304
QD/D		20.948	12.722	25.486	10.591	31.324	11.017	12.3833	11.6612	11.7829
<b>Lowest Price</b>										
G		53.552	7.121	47.577	6.310	54.463	9.227	16.8693	16.0395	15.1378
DD		-	-	-	-	-	-	-	-	-
WD		-	-	-	-	-	-	-	-	-
MD		-	-	-	-	-	-	11.1606	10.7136	10.7319
QD/D		13.421	7.121	11.921	6.310	19.982	9.227	11.5188	11.1204	11.1390
<b>g. Ratio of expenses to average daily net assets by percentage</b>		1.87%	1.35%	2.07%	1.45%	2.22%	1.43%	2.13%	2.17%	2.17%
<b>h. Ratio of gross income to average daily net assets by percentage</b> (excluding transfer to revenue account from past years' reserve but including unrealised appreciation / depreciation on investments)		49.09%		(31.06%)		16.16%		10.75%	5.27%	9.34%

(1) G- Growth, D- Dividend, DD- Daily Dividend, WD- Weekly Dividend, MD- Monthly Dividend, QD- Quarterly Dividend

(2) The above per unit calculations are based on the full year revenue/ expenses divided by the number of units outstanding at the end of the period. In case of DSPBRLF & DSPBRFRF Institutional Plans units are converted in denomination of Rs. 10 for better presentation.

(3) The highest and lowest resale price of the units of the Scheme has been determined after adding to the highest and lowest declared NAV, the sales load applicable (excluding load charged to Investors under Super Systematic Investment Plan (SIP)). Repurchase price for SIP investors may differ to the extent of applicable Load depending on duration for which units are held prior to redemption.

(4) P/E ratio is not applicable since the units are not listed on any stock exchange.

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)  
PERSPECTIVE HISTORICAL PER UNIT STATISTICS**

		DSPBRRF						DSPBRF - Aggressive			DSPBRF - Conservative		
		As at 31-Mar.-10		As at 31-Mar.-09		As at 31-Mar.-08		As at 31-Mar.-10	As at 31-Mar.-09	As at 31-Mar.-08	As at 31-Mar.-10	As at 31-Mar.-09	As at 31-Mar.-08
		Regular	Institutional	Regular	Institutional	Regular	Institutional	Regular	Regular	Regular	Regular	Regular	Regular
<b>a. Net assets value, at the end of the period</b>	G	14.8017	1325.9397	14.1477	1264.2116	12.9586	1155.0725	18.3076	15.3954	14.7709	13.8380	13.1161	12.6070
	DD	10.0312	1000.5452	10.0312	1000.0000	10.0312	-	-	-	-	-	-	-
	WD	10.0432	1001.4617	10.0460	1001.1305	10.0437	-	-	-	-	-	-	-
	MD	-	-	-	-	-	-	11.0928	10.6443	10.2133	10.4974	10.4581	10.2772
	QD/D	10.5733	1005.4904	10.5067	-	10.3304	-	11.5594	11.1910	10.7373	10.6896	10.6687	10.4484
* Refers to computed NAV													
<b>b. Gross Income</b>													
(i) Income other than profit on sale of investments		0.3266		0.6274		1.2971		0.3600	0.9991	0.4984	0.2940	1.2795	0.7134
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment		0.0050		0.0274		(0.1117)		-	(0.0192)	(0.0495)	-	0.0460	-
(iii) Income from profit / (loss) on sale of investment to third party		0.0134		0.0133		(0.0193)		0.8010	0.2934	0.0459	(0.0100)	0.2369	0.3323
(iv) Transfer to revenue account from past years' reserve		-		0.0407		0.0012		0.0370	0.0215	-	0.0290	0.0032	0.0001
<b>c. Aggregate of expenses, writeoff, amortisation and charges</b> (excluding change in unrealised depreciation in investments)		0.0265		0.0535		0.1425		0.1740	0.4151	0.2111	0.1330	0.4809	0.3225
<b>d. Net Income</b> (excluding change in unrealised depreciation in investments)		<b>0.3185</b>		0.6553		1.0248		<b>1.0240</b>	0.8797	0.2837	<b>0.1800</b>	1.0847	0.7233
<b>e. Unrealised appreciation / (depreciation) in value of investments</b>		(0.0005)		(0.0032)		(0.0839)		0.0410	(0.1034)	(0.0314)	0.0150	(0.2695)	(0.0264)
<b>f. Redemption Price:</b>													
<b>Highest Price</b>													
G		14.8017	1325.9397	14.1477	1264.2116	12.9586	1155.0725	18.2625	15.2769	15.5965	13.7110	12.9941	12.7684
DD		10.0312	1001.1929	10.0312	1000.7951	10.0331	1001.2608	-	-	-	-	-	-
WD		10.0556	1002.0936	10.0600	1002.3360	10.0488	-	-	-	-	-	-	-
MD		-	-	-	-	-	-	11.2770	10.5624	10.8239	10.5089	10.4096	10.4153
QD/D		10.6648	1014.7090	10.6750	-	10.4675	-	12.1565	11.1048	11.5191	10.8695	10.6588	10.6535
<b>Lowest Price</b>													
G		14.1563	1265.0042	12.9614	1155.3307	12.2396	1087.8354	15.3439	14.3108	13.6591	13.0122	12.4712	12.0284
DD		10.0312	1000.0000	10.0312	1000.0000	9.9130	989.2728	-	-	-	-	-	-
WD		10.0350	1000.0000	10.0350	1000.0000	9.9248	-	-	-	-	-	-	-
MD		-	-	-	-	-	-	10.6086	9.8946	10.0667	10.3396	10.1666	10.1754
QD/D		10.5131	1000.1239	10.3327	-	10.1933	-	11.1535	10.4028	10.5831	10.5179	10.3359	10.3329
<b>Purchase Price</b>													
<b>Highest Price</b>													
G		14.8017	1325.9397	14.1477	1264.2116	12.9586	1155.0725	18.4470	15.4312	15.7540	13.8495	13.1254	12.8326
DD		10.0312	1001.1929	10.0312	1000.7951	10.0331	1001.2608	-	-	-	-	-	-
WD		10.0556	1002.0936	10.0600	1002.3360	10.0488	-	-	-	-	-	-	-
MD		-	-	-	-	-	-	11.3909	10.6691	10.9332	10.6150	10.5147	10.4676
QD/D		10.6648	1014.7090	10.6750	-	10.4675	-	12.2793	11.2170	11.6355	10.9793	10.7665	10.7070
<b>Lowest Price</b>													
G		14.1563	1265.0042	12.9614	1155.3307	12.2396	1087.8354	15.4989	14.4554	13.7971	13.1436	12.5972	12.0888
DD		10.0312	1000.0000	10.0312	1000.0000	9.9130	989.2728	-	-	-	-	-	-
WD		10.0350	1000.0000	10.0350	1000.0000	9.9248	-	-	-	-	-	-	-
MD		-	-	-	-	-	-	10.7158	9.9945	10.1684	10.4440	10.2693	10.2265
QD/D		10.5131	1000.1239	10.3327	-	10.1933	-	11.2662	10.5079	10.6900	10.6241	10.4403	10.3848
<b>g. Ratio of expenses to average daily net assets by percentage</b>		0.61%	0.33%	0.80%	0.44%	0.76%	0.38%	2.17%	2.21%	2.18%	1.90%	2.25%	2.02%
<b>h. Ratio of gross income to average daily net assets by percentage</b> (excluding transfer to revenue account from past years' reserve but including unrealised appreciation / depreciation on investments)		4.96%		8.44%		5.64%		15.00%	6.22%	4.78%	4.26%	6.04%	6.37%

(1) G- Growth, D- Dividend, DD- Daily Dividend, WD- Weekly Dividend, MD- Monthly Dividend, QD- Quarterly Dividend

(2) The above per unit calculations are based on the full year revenue/ expenses divided by the number of units outstanding at the end of the period. In case of DSPBRLF & DSPBRRF Institutional Plans units are converted in denomination of Rs. 10 for better presentation.

(3) The highest and lowest resale price of the units of the Scheme has been determined after adding to the highest and lowest declared NAV, the sales load applicable (excluding load charged to Investors under Super Systematic Investment Plan (SIP)). Repurchase price for SIP investors may differ to the extent of applicable Load depending on duration for which units are held prior to redemption.

(4) P/E ratio is not applicable since the units are not listed on any stock exchange.

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)**  
**PERSPECTIVE HISTORICAL PER UNIT STATISTICS**

		DSPBRITF					
		As at 31-Mar.-10		As at 31-Mar.-09		As at 31-Mar.-08	
		Regular	Institutional	Regular	Institutional	Regular	Institutional
<b>a. Net assets value, at the end of the period</b>	G	45.083	12.839	25.181	7.132	41.308	11.646
	DD	-	-	-	-	-	-
	WD	-	-	-	-	-	-
	MD	-	-	-	-	-	-
	QD/D	18.382	9.170	11.626	5.094	19.068	8.317
* Refers to computed NAV							
<b>b. Gross Income</b>							
(i) Income other than profit on sale of investments		0.369		0.573		0.196	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment		-		(0.045)		(0.000)	
(iii) Income from profit / (loss) on sale of investment to third party		3.003		(6.960)		3.691	
(iv) Transfer to revenue account from past years' reserve		7.880		0.004		-	
<b>c. Aggregate of expenses, writeoff, amortisation and charges</b> (excluding change in unrealised depreciation in investments)		0.497		0.395		0.364	
<b>d. Net Income</b> (excluding change in unrealised depreciation in investments)		<b>10.755</b>		(6.823)		3.522	
<b>e. Unrealised appreciation / (depreciation) in value of investments</b>		3.874		(6.698)		(2.106)	
<b>f. Redemption Price:</b>							
<b>Highest Price</b>							
G		45.527	13.083	44.576	12.698	61.726	17.562
DD		-	-	-	-	-	-
WD		-	-	-	-	-	-
MD		-	-	-	-	-	-
QD/D		18.563	9.344	20.577	9.069	34.928	12.543
<b>Lowest Price</b>							
G		25.162	7.198	21.235	6.062	30.146	9.879
DD		-	-	-	-	-	-
WD		-	-	-	-	-	-
MD		-	-	-	-	-	-
QD/D		11.618	5.141	9.804	4.329	17.059	7.866
<b>Purchase Price</b>							
<b>Highest Price</b>							
G		45.987	13.083	46.039	12.698	63.752	17.562
DD		-	-	-	-	-	-
WD		-	-	-	-	-	-
MD		-	-	-	-	-	-
QD/D		18.750	9.344	21.253	9.069	36.075	12.543
<b>Lowest Price</b>							
G		25.988	7.198	21.933	6.062	30.979	9.879
DD		-	-	-	-	-	-
WD		-	-	-	-	-	-
MD		-	-	-	-	-	-
QD/D		11.999	5.141	10.126	4.329	17.531	7.866
<b>g. Ratio of expenses to average daily net assets by percentage</b>		1.81%	1.25%	1.85%	1.44%	1.85%	1.10%
<b>h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation / depreciation on investments)</b>		26.32%		(61.25%)		9.00%	

(1) G- Growth, D- Dividend, DD- Daily Dividend, WD- Weekly Dividend, MD- Monthly Dividend, QD- Quarterly Dividend

(2) The above per unit calculations are based on the full year revenue/ expenses divided by the number of units outstanding at the end of the period. In case of DSPBRLF & DSPBRRF Institutional Plans units are converted in denomination of Rs. 10 for better presentation.

(3) The highest and lowest resale price of the units of the Scheme has been determined after adding to the highest and lowest declared NAV, the sales load applicable (excluding load charged to Investors under Super Systematic Investment Plan (SIP)). Repurchase price for SIP investors may differ to the extent of applicable Load depending on duration for which units are held prior to redemption.

(4) P/E ratio is not applicable since the units are not listed on any stock exchange.

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)  
PERSPECTIVE HISTORICAL PER UNIT STATISTICS**

		DSPBRMMF						DSPBRSMF					
		As at 31-Mar.-10		As at 31-Mar.-09		As at 31-Mar.-08		As at 31-Mar.-10		As at 31-Mar.-09		As at 31-Mar.-08	
		Regular	Institutional										
<b>a. Net assets value, at the end of the period</b>	G	1266.6466	1282.4754	1221.2453	1233.6317	1124.3693	1131.2422	15.333	-	6.389	-	10.962	-
	DD	1001.6960	1000.8000	1001.0851	1001.0851	1000.6000	1000.6000	-	-	-	-	-	-
	WD	1001.4939	1001.5272	1002.0422	1002.0972	1001.5567	1001.5989	-	-	-	-	-	-
	MD	-	-	-	-	-	-	-	-	-	-	-	-
	QD/D	-	-	-	-	-	-	14.060	-	6.389	-	10.962	-
* Refers to computed NAV													
<b>b. Gross Income</b>													
(i) Income other than profit on sale of investments		101.3353		171.7452		81.5546		0.186		0.219		0.144	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment		2.1658		0.0172		0.3526		-		-		(0.001)	
(iii) Income from profit / (loss) on sale of investment to third party		29.8329		(3.2432)		2.5408		4.174		(4.417)		3.020	
(iv) Transfer to revenue account from past years' reserve		0.4009		1.2035		0.0036		1.860		-		0.009	
<b>c. Aggregate of expenses, writeoff, amortisation and charges</b> (excluding change in unrealised depreciation in investments)		19.9832		11.5633		5.2613		0.260		0.199		0.295	
<b>d. Net Income</b> (excluding change in unrealised depreciation in investments)		<b>113.7517</b>		158.1594		79.1903		<b>5.960</b>		(4.397)		2.878	
<b>e. Unrealised appreciation / (depreciation) in value of investments</b>		(0.0761)		7.6455		(0.3870)		3.884		(1.511)		(0.517)	
<b>f. Redemption Price:</b>													
<b>Highest Price</b>													
G		1266.6466	1282.4754	1221.2453	1233.6317	1124.3693	1131.2422	15.450	-	11.750	-	16.649	11.954
DD		1001.6960	1000.9570	1001.0851	1001.0851	1000.6000	1000.6000	-	-	-	-	-	-
WD		1002.2717	1002.2985	1002.8398	1002.9046	1001.9671	1002.0535	-	-	-	-	-	-
MD		-	-	-	-	-	-	-	-	-	-	-	-
QD/D		-	-	-	-	-	-	15.450	-	11.750	-	16.649	12.293
<b>Lowest Price</b>													
G		1222.2944	1234.7184	1124.9097	1131.8102	1048.2384	1050.5101	6.403	-	5.713	-	9.571	9.646
DD		1000.7999	1000.8000	1000.6601	1000.6712	1000.2000	1000.2000	-	-	-	-	-	-
WD		1000.8000	1000.8000	1000.7500	1000.7500	1000.2000	1000.2000	-	-	-	-	-	-
MD		-	-	-	-	-	-	-	-	-	-	-	-
QD/D		-	-	-	-	-	-	6.403	-	5.713	-	9.571	9.646
<b>Purchase Price</b>													
<b>Highest Price</b>													
G		1266.6466	1282.4754	1221.2453	1233.6317	1124.3693	1131.2422	15.606	-	12.136	-	17.195	11.954
DD		1001.6960	1000.9570	1001.0851	1001.0851	1000.6000	1000.6000	-	-	-	-	-	-
WD		1002.2717	1002.2985	1002.8398	1002.9046	1001.9671	1002.0535	-	-	-	-	-	-
MD		-	-	-	-	-	-	-	-	-	-	-	-
QD/D		-	-	-	-	-	-	15.606	-	12.136	-	17.195	12.293
<b>Lowest Price</b>													
G		1222.2944	1234.7184	1124.9097	1131.8102	1048.2384	1050.5101	6.614	-	5.901	-	9.835	9.646
DD		1000.7999	1000.8000	1000.6601	1000.6712	1000.2000	1000.2000	-	-	-	-	-	-
WD		1000.8000	1000.8000	1000.7500	1000.7500	1000.2000	1000.2000	-	-	-	-	-	-
MD		-	-	-	-	-	-	-	-	-	-	-	-
QD/D		-	-	-	-	-	-	6.614	-	5.901	-	9.835	9.646
<b>g. Ratio of expenses to average daily net assets by percentage</b>		0.96%	0.75%	0.86%	0.47%	0.78%	0.37%	2.07%	-	2.02%	-	1.87%	1.25%
<b>h. Ratio of gross income to average daily net assets by percentage</b> (excluding transfer to revenue account from past years' reserve but including unrealised appreciation / depreciation on investments)		5.55%		8.88%		7.80%		65.62%		(57.84%)		16.78%	

(1) G- Growth, D- Dividend, DD- Daily Dividend, WD- Weekly Dividend, MD- Monthly Dividend, QD- Quarterly Dividend

(2) The above per unit calculations are based on the full year revenue/ expenses divided by the number of units outstanding at the end of the period. In case of DSPBRLF & DSPBRFRF Institutional Plans units are converted in denomination of Rs. 10 for better presentation.

(3) The highest and lowest resale price of the units of the Scheme has been determined after adding to the highest and lowest declared NAV, the sales load applicable (excluding load charged to Investors under Super Systematic Investment Plan (SIP)). Repurchase price for SIP investors may differ to the extent of applicable Load depending on duration for which units are held prior to redemption.

(4) P/E ratio is not applicable since the units are not listed on any stock exchange.

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)**  
**PERSPECTIVE HISTORICAL PER UNIT STATISTICS**

		DSPBRTSF			DSPBRSBF					
		As at 31-Mar.-10	As at 31-Mar.-09	As at 31-Mar.-08	As at 31-Mar.-10		As at 31-Mar.-09		As at 31-Mar.-08	
		Regular	Regular	Regular	Regular	Institutional	Regular	Institutional	Regular	Institutional
<b>a. Net assets value, at the end of the period</b>	G	15.654	7.865	12.626	1181.7527	1073.1892	1137.0879	1027.0736	1063.2958	1067.2526
	DD	-	-	-	1001.5000	1002.1450	1001.5000	1002.1450	-	-
	WD	-	-	-	1004.5665	1003.8746	1003.8405	1003.9012	1003.7630	1003.8129
	MD	-	-	-	1020.4996	1022.5412	1016.3495	1017.7181	1008.1251	1008.8226
	QD/D	11.656	5.857	9.401	1031.5710	1012.4120	1026.5843	1006.8098	1011.6844	-
* Refers to computed NAV										
<b>b. Gross Income</b>										
(i) Income other than profit on sale of investments		0.142	0.150	0.047	56.2896		19.9469		177.9057	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment		-	-	-	(0.0044)		(4.8215)		(2.0859)	
(iii) Income from profit / (loss) on sale of investment to third party		1.943	(2.427)	0.990	0.6533		(0.1413)		(0.3831)	
(iv) Transfer to revenue account from past years' reserve		1.764	-	-	-		2.5413		-	
<b>c. Aggregate of expenses, writeoff, amortisation and charges</b> (excluding change in unrealised depreciation in investments)		0.240	0.172	0.135	5.4672		1.9490		16.7178	
<b>d. Net Income</b> (excluding change in unrealised depreciation in investments)		<b>3.609</b>	(2.449)	0.902	<b>51.4713</b>		15.5764		158.7189	
<b>e. Unrealised appreciation / (depreciation) in value of investments</b>		2.944	(1.910)	(1.067)	(0.0611)		0.0811		(5.5969)	
<b>f. Redemption Price:</b>										
<b>Highest Price</b>										
G		15.654	NA	NA	1181.7527	1073.1892	1131.4025	1080.7192	1057.9793	1066.1853
DD		-	-	-	996.4925	1001.1429	996.9234	1001.1429	-	-
WD		-	-	-	1004.5665	1003.1218	1007.0957	1011.2137	999.5927	1003.6866
MD		-	-	-	1020.5844	1022.7691	1022.6664	1027.7358	1006.2460	1010.9620
QD/D		11.656	NA	NA	1040.9729	1023.0246	1033.1282	1017.9665	1019.5950	1003.3060
<b>Lowest Price</b>										
G		7.905	NA	NA	1131.7649	1026.4054	1058.7718	999.0000	1001.4115	1001.4115
DD		-	-	-	996.4925	1001.1429	995.0477	999.0634	-	-
WD		-	-	-	998.0845	1002.0969	988.7937	993.1798	995.2316	999.2434
MD		-	-	-	1008.9554	1014.1002	993.3813	998.2842	995.2343	999.2442
QD/D		5.887	NA	NA	1019.7689	1006.1546	1000.5133	999.0000	1001.4115	999.8611
<b>Purchase Price</b>										
<b>Highest Price</b>										
G		15.654	14.426	20.191	1181.7527	1073.1892	1137.0879	1081.8010	1063.2958	1067.2526
DD		-	-	-	1001.5000	1002.1450	1001.9331	1002.1450	-	-
WD		-	-	-	1004.5665	1004.1259	1012.1565	1012.2259	1004.6158	1004.6913
MD		-	-	-	1020.5844	1022.7691	1027.8054	1028.7646	1011.3025	1011.9740
QD/D		11.656	10.741	20.191	1040.9729	1023.0246	1038.3198	1018.9855	1024.7186	1003.3060
<b>Lowest Price</b>										
G		8.083	7.048	9.535	1137.4522	1027.4328	1064.0923	1000.0000	1001.4115	1001.4115
DD		-	-	-	1001.5000	1002.1450	1000.0479	1000.0635	-	-
WD		-	-	-	1003.1000	1003.1000	993.7625	994.1740	1000.2328	1000.2436
MD		-	-	-	1014.0255	1015.1153	998.3732	999.2835	1000.2355	1000.2444
QD/D		6.019	5.248	8.948	1024.8934	1007.1618	1005.5410	1000.0000	1001.4115	1000.8620
<b>g. Ratio of expenses to average daily net assets by percentage</b>		2.16%	2.29%	2.34%	0.97%	0.42%	1.00%	0.55%	1.13%	0.72%
<b>h. Ratio of gross income to average daily net assets by percentage</b> (excluding transfer to revenue account from past years' reserve but including unrealised appreciation / depreciation on investments)		45.14%	(55.69%)	(0.54%)	4.79%		5.60%		7.14%	

(1) G- Growth, D- Dividend, DD- Daily Dividend, WD- Weekly Dividend, MD- Monthly Dividend, QD- Quarterly Dividend

(2) The above per unit calculations are based on the full year revenue/ expenses divided by the number of units outstanding at the end of the period. In case of DSPBRLF & DSPBRRF Institutional Plans units are converted in denomination of Rs. 10 for better presentation.

(3) The highest and lowest resale price of the units of the Scheme has been determined after adding to the highest and lowest declared NAV, the sales load applicable (excluding load charged to Investors under Super Systematic Investment Plan (SIP)). Repurchase price for SIP investors may differ to the extent of applicable Load depending on duration for which units are held prior to redemption.

(4) P/E ratio is not applicable since the units are not listed on any stock exchange.

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)  
PERSPECTIVE HISTORICAL PER UNIT STATISTICS**

		DSPBRWGF				DSPBRMCF			
		As at 31-Mar.-10		As at 31-Mar.-09		As at 31-Mar.-08	As at 31-Mar.-10	As at 31-Mar.-09	As at 31-Mar.-08
		Regular	Institutional	Regular	Institutional	Regular	Regular	Regular	Regular
<b>a. Net assets value, at the end of the period</b>	G	14.1217	8.8316	12.2766	-	14.1601	13.496	*4.743	*10.340
	DD	-	-	-	-	-	-	-	-
	WD	-	-	-	-	-	-	-	-
	MD	-	-	-	-	-	-	-	-
	QD/D	12.3142	-	12.2766	-	14.1601	-	-	-
* Refers to computed NAV									
<b>b. Gross Income</b>									
(i) Income other than profit on sale of investments		0.0033		0.0055		0.0069	0.141	0.206	0.116
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment		-		-		-	-	-	-
(iii) Income from profit / (loss) on sale of investment to third party		0.9400		(0.0838)		0.0424	6.476	(5.174)	1.075
(iv) Transfer to revenue account from past years' reserve		4.6581		0.0147		-	1.980	0.003	-
<b>c. Aggregate of expenses, writeoff, amortisation and charges</b> (excluding change in unrealised depreciation in investments)		0.0937		0.0855		0.0493	0.426	0.363	0.337
<b>d. Net Income</b> (excluding change in unrealised depreciation in investments)		<b>5.5077</b>		(0.1491)		-	<b>8.171</b>	(5.327)	0.854
<b>e. Unrealised appreciation / (depreciation) in value of investments</b>		1.8078		(0.0253)		2.1937	2.718	(1.488)	(0.482)
<b>f. Redemption Price:</b>									
<b>Highest Price</b>									
G		16.9128	11.0685	15.5271	11.1174	16.1375	13.399	11.111	16.147
DD		-	-	-	-	-	-	-	-
WD		-	-	-	-	-	-	-	-
MD		-	-	-	-	-	-	-	-
QD/D		14.7482	-	15.5271	-	16.1375	-	-	-
<b>Lowest Price</b>									
G		10.6922	8.1336	6.0422	9.5436	11.3821	4.681	4.181	9.110
DD		-	-	-	-	-	-	-	-
WD		-	-	-	-	-	-	-	-
MD		-	-	-	-	-	-	-	-
QD/D		10.1086	-	6.0422	-	11.3821	-	-	-
<b>Purchase Price</b>									
<b>Highest Price</b>									
G		17.0836	11.0685	16.0368	11.1174	16.6673	13.496	NA	NA
DD		-	-	-	-	-	-	-	-
WD		-	-	-	-	-	-	-	-
MD		-	-	-	-	-	-	-	-
QD/D		14.8972	-	16.0368	-	16.6673	-	-	-
<b>Lowest Price</b>									
G		11.0432	8.1336	6.2405	9.5436	11.7558	4.885	NA	NA
DD		-	-	-	-	-	-	-	-
WD		-	-	-	-	-	-	-	-
MD		-	-	-	-	-	-	-	-
QD/D		10.4404	-	6.2405	-	11.7558	-	-	-
<b>g. Ratio of expenses to average daily net assets by percentage</b>		0.58%	0.35%	0.75%	0.34%	0.73%	2.08%	2.33%	2.08%
<b>h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation / depreciation on investments)</b>		17.00%		(0.90%)		18.53%	79.36%	(76.80%)	5.84%

(1) G- Growth, D- Dividend, DD- Daily Dividend, WD- Weekly Dividend, MD- Monthly Dividend, QD- Quarterly Dividend

(2) The above per unit calculations are based on the full year revenue/ expenses divided by the number of units outstanding at the end of the period. In case of DSPBRLF & DSPBRFRF Institutional Plans units are converted in denomination of Rs. 10 for better presentation.

(3) The highest and lowest resale price of the units of the Scheme has been determined after adding to the highest and lowest declared NAV, the sales load applicable (excluding load charged to Investors under Super Systematic Investment Plan (SIP)). Repurchase price for SIP investors may differ to the extent of applicable Load depending on duration for which units are held prior to redemption.

(4) P/E ratio is not applicable since the units are not listed on any stock exchange.

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)**  
**PERSPECTIVE HISTORICAL PER UNIT STATISTICS**

		DSPBRNRNEF				DSPBRWEF		DSPBRWMF	
		As at 31-Mar.-10		As at 31-Mar.-09		As at 31-Mar.-10		As at 31-Mar.-10	
		Regular	Institutional	Regular	Institutional	Regular	Institutional	Regular	Institutional
<b>a. Net assets value, at the end of the period</b>	G	12.860	-	7.046	7.112	10.0341	10.0527	10.3218	10.3279
	DD	-	-	-	-	-	-	-	-
	WD	-	-	-	-	-	-	-	-
	MD	-	-	-	-	-	-	-	-
	QD/D	12.860	-	7.046	-	10.0341	-	10.3218	-
* Refers to computed NAV									
<b>b. Gross Income</b>									
(i) Income other than profit on sale of investments		0.258		0.198		0.005		0.010	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment		-		-		-		-	
(iii) Income from profit / (loss) on sale of investment to third party		3.649		(1.560)		(0.265)		(0.008)	
(iv) Transfer to revenue account from past years' reserve		2.961		-		-		-	
<b>c. Aggregate of expenses, writeoff, amortisation and charges</b> (excluding change in unrealised depreciation in investments)		0.302		0.173		0.047		0.014	
<b>d. Net Income</b> (excluding change in unrealised depreciation in investments)		<b>6.566</b>		<b>(1.534)</b>		<b>(0.308)</b>		<b>(0.012)</b>	
<b>e. Unrealised appreciation / (depreciation) in value of investments</b>		2.079		(1.713)		0.306		0.360	
<b>f. Redemption Price:</b>									
<b>Highest Price</b>									
G		13.391	11.206	10.848	10.964	10.7934	10.9048	10.6858	10.6866
DD		-	-	-	-	-	-	-	-
WD		-	-	-	-	-	-	-	-
MD		-	-	-	-	-	-	-	-
QD/D		13.391	-	10.848	-	10.7934	10.9048	10.6858	10.6866
<b>Lowest Price</b>									
G		7.054	7.192	5.841	5.931	9.5491	9.6586	8.8414	8.8436
DD		-	-	-	-	-	-	-	-
WD		-	-	-	-	-	-	-	-
MD		-	-	-	-	-	-	-	-
QD/D		7.054	-	5.842	-	9.5491	9.8381	8.8414	8.8436
<b>Purchase Price</b>									
<b>Highest Price</b>									
G		13.526	11.206	11.205	10.964	10.9024	10.9048	10.7937	10.7945
DD		-	-	-	-	-	-	-	-
WD		-	-	-	-	-	-	-	-
MD		-	-	-	-	-	-	-	-
QD/D		13.526	-	11.205	-	10.9024	10.9048	10.7937	10.7945
<b>Lowest Price</b>									
G		7.285	7.192	6.033	5.931	9.6456	9.6586	8.9307	8.9329
DD		-	-	-	-	-	-	-	-
WD		-	-	-	-	-	-	-	-
MD		-	-	-	-	-	-	-	-
QD/D		7.285	-	6.034	-	9.6456	9.8381	8.9307	8.9329
<b>g. Ratio of expenses to average daily net assets by percentage</b>		2.13%	1.22%	2.04%	1.14%	0.73%	0.32%	0.56%	0.28%
<b>h. Ratio of gross income to average daily net assets by percentage</b> (excluding transfer to revenue account from past years' reserve but including unrealised appreciation / depreciation on investments)		40.83%		(35.75%)		0.43%		3.36%	

- (1) G- Growth, D- Dividend, DD- Daily Dividend, WD- Weekly Dividend, MD- Monthly Dividend, QD- Quarterly Dividend
- (2) The above per unit calculations are based on the full year revenue/ expenses divided by the number of units outstanding at the end of the period. In case of DSPBRLF & DSPBRFRF Institutional Plans units are converted in denomination of Rs. 10 for better presentation.
- (3) The highest and lowest resale price of the units of the Scheme has been determined after adding to the highest and lowest declared NAV, the sales load applicable (excluding load charged to Investors under Super Systematic Investment Plan (SIP)). Repurchase price for SIP investors may differ to the extent of applicable Load depending on duration for which units are held prior to redemption.
- (4) P/E ratio is not applicable since the units are not listed on any stock exchange.

## List of Official Points of Acceptance of Transactions\*

### DSP BlackRock Investment Managers Private Limited - Investor Service Centres

<b>Ahmedabad</b>	3rd Eye One, Office No. 301, 3rd Floor, Opp. Homvor Restaurant, Nr Panchvati Circle, C.G. Road, Ahmedabad - 380 006.
<b>Bengaluru</b>	19/5 & 19/6, Kareem Towers, Cunningham Road, Bengaluru - 560 052.
<b>Bhubneshwar</b>	Lotus House, Office No 3, 2nd Floor, 108/A, Kharvel Nagar, Unit-3, Janpath, Bhubneshwar - 751 001.
<b>Chandigarh</b>	Ground Floor, SCO 40-41, Sector 9 D, Madhya Marg, Chandigarh - 160 017.
<b>Chennai</b>	1st Floor, SPS Buildings, Door No. 185, Annasalai, Chennai - 600 002.
<b>Coimbatore</b>	1st Floor, East Wing, Tristar Towers, 657, Avinashi Road, Coimbatore - 641 037.
<b>Goa</b>	4th Floor, Mathias Plaza, 18th June Road, Panaji, Goa - 403 001.
<b>Guwahati</b>	Mayur Gardens, Shop No. 5, Upper Ground Floor, G. S. Road, Guwahati - 781 005.
<b>Hyderabad</b>	Mahavir Chambers, Office No. 103, Door No. 3-6-363 & 3-6-1/1, Himayathanagar Road, Basheerbagh, Hyderabad - 500 029.
<b>Indore</b>	206, 2nd Floor, Starlit Tower, 29/1 Y N Road, Indore - 452 001.
<b>Jaipur</b>	201 - 204, Green House, Above Axis Bank, O15, Ashok Marg, C Scheme, Jaipur - 302 001.
<b>Jamshedpur</b>	Gayatri Enclave, Office No. 3-C, 2nd Floor, K Road, Bistupur, Jamshedpur - 831 001
<b>Kanpur</b>	Kan Chambers, Office No. 701-703, 7th Floor, 14/113, Civil Lines, Kanpur - 208 001.
<b>Kochi</b>	40/1045 H1, 6th Floor, Amrithaa Towers, Opp. Maharajas College Ground, M.G Road, Cochin - 682 011.
<b>Kolkata</b>	301 & 309, Lords, 3rd Floor, 7/1 Lord Sinha Road, Kolkata - 700 071.
<b>Lucknow</b>	Speed Motors Building, 3rd Floor, 3-Sahanajaf Road, Lucknow - 226 001.
<b>Ludhiana</b>	Regalia Heights, SCO No. 32, Ground Floor, Feroze Gandhi Market, Pakhowal Road, Ludhiana - 141 001.
<b>Mangalore</b>	Maximus Commercial Complex, Office No. UGI - 5, Light House Hill Road, Mangalore - 575 001.
<b>Mumbai</b>	Maker Chamber VI, Office No. 126/127, 12th Floor, Jamnalal Bajaj Road, Nariman Point, Mumbai - 400 021.
<b>Nagpur</b>	Milestone, Office No. 108 & 109, 1st Floor, Ramdas Peth, Wardha Road, Nagpur - 440 010.
<b>Nashik</b>	Bedmutha's Navkar Heights, Office No. 1 & 2, 3rd Floor, New Pandit Colony, Saharanpur Road, Nashik - 422 002.
<b>New Delhi</b>	Dr Gopal Das Bhavan, Upper Ground Floor, 28, Barakhamba Road, New Delhi - 110 001.
<b>Patna</b>	Dukhan Ram Plaza, Office No. 304, 3rd Floor, Exhibition Road, Patna - 800 001.
<b>Pune</b>	306 Business Guild, Plot # 87/2, Law College Road, Erandawane, Pune - 411 004
<b>Rajkot</b>	Hem Arcade, Office No. 303, 3rd Floor, Kathiawad Gymkhana Road, Rajkot - 360 001.
<b>Surat</b>	International Trade Center, Office No. G-28, Majura Gate Crossing, Ring Road, Surat - 395 002.
<b>Vadodara</b>	401, 4th Floor, Sakar Complex, Haribhakti Colony, Old Padra Road, Vadodara - 390 007.
<b>Vishakapatnam</b>	Cabin Premises No. 11, First Floor, Eswar Arcade, 1 Floor, 47-11-1/5, Dwarka Nagar, 1 Lane, Vishakapatnam - 530 016.

### CAMS Investor Service Centres and Transaction Points\*

Visit [www.camsonline.com](http://www.camsonline.com) for addresses

• Agartala	• Bhubaneswar	• Gwalior	• Kharagpur	• Nanded	• Satara
• Agra	• Bhuj	• Haldia	• Kolhapur	• Nasik	• Satna
• Ahmedabad	• Bhusawal	• Haldwani	• Kolkata: Main	• Navsari	• Shimla
• Ahmednagar	• Bikaner	• Hazaribag	• Kolkata: C.R.Avenue	• Nellore	• Shimoga
• Ajmer	• Bilaspur	• Himmatnagar	• Kolkata: Howrah	• New Delhi	• Siliguri
• Akola	• Bokaro	• Hisar	• Kollam	• Nizamabad	• Solapur
• Aligarh	• Burdwan	• Hoshiarpur	• Kota	• Palakkad	• Sriganganagar
• Allahabad	• Calicut	• Hosur	• Kottayam	• Palanpur	• Srikakulam
• Alwar	• Chandigarh	• Hubli	• Kumbakonam	• Panipat	• Surat
• Amaravati	• Chandrapur	• Hyderabad	• Kurnool	• Patiala	• Surendranagar
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• Amritsar	• Cochin	• Itarsi	• Lucknow	• Pondicherry	• Tirunelveli
• Anand	• Coimbatore	• Jabalpur	• Ludhiana	• Porbandar	• Tirupathi
• Anantapur	• Cuttack	• Jaipur	• Madurai	• Pune	• Trichur
• Angul	• Darbhanga	• Jalandhar	• Malda	• Rae Bareli	• Trichy
• Ankleshwar	• Davenegere	• Jalgaon	• Mangalore	• Raichur	• Trivandrum
• Asansol	• Dehradun	• Jalna	• Manipal	• Raipur	• Tuticorin
• Aurangabad	• Deoghar	• Jammu	• Mapusa	• Rajahmundry	• Udaipur
• Bagalkot	• Dhanbad	• Jamnagar	• Margao	• Rajapalayam	• Unjha
• Balasore	• Dharmapuri	• Jamshedpur	• Mathura	• Rajkot	• Vadodara
• Bangalore	• Dhule	• Jhansi	• Meerut	• Ranchi	• Valsad
• Bareilly	• Durgapur	• Jodhpur	• Mehsana	• Ratlam	• Vapi
• Belgaum	• Erode	• Junagadh	• Moga	• Ratnagiri	• Varanasi
• Bellary	• Faizabad	• Kadapa	• Moradabad	• Rohtak	• Vashi
• Berhampur	• Faridhabad	• Kakinada	• Morbi	• Roorkee	• Vellore
• Bhagalpur	• Ghaziabad	• Kalyani	• Mumbai: Fort	• Rourkela	• Veraval
• Bharuch	• Goa	• Kannur	• Mumbai: Andheri	• Sagar	• Vijayawada
• Bhatinda	• Gorakhpur	• Kanpur	• Muzaffarpur	• Saharanpur	• Visakhapatnam
• Bhavnagar	• Gulbarga	• Karimnagar	• Mysore	• Salem	• Warangal
• Bhilai	• Guntur	• Karnal	• Nadiad	• Sambalpur	• Wardha
• Bhilwara	• Gurgaon	• Karur	• Nagpur	• Sangli	• Yamuna Nagar
• Bhopal	• Guwahati	• Kestopur	• Namakkal		• Yavatmal

\*Any new offices/centres opened will be included automatically.

**For more information on DSP BlackRock Mutual Fund  
visit [www.dspblackrock.com](http://www.dspblackrock.com) or call Toll Free No.: 1800-200-4499**

**Statutory Details:** DSP BlackRock Mutual Fund was set up as a trust and the settlors/ sponsors are DSP ADIKO Holdings Pvt. Ltd. & DSP HMK Holdings Pvt. Ltd. (collectively) and BlackRock Inc. (Combined liability restricted to Rs. 1 lakh). Trustee: DSP BlackRock Trustee Company Pvt. Ltd. Investment Manager: DSP BlackRock Investment Managers Pvt. Ltd. **Risk Factors: Mutual funds, like securities investments, are subject to market and other risks and there can be no assurance that the Schemes' objectives will be achieved. As with any investment in securities, the NAV of Units issued under the Schemes can go up or down depending on the factors and forces affecting capital markets.** Past performance of the sponsor/ AMC/ mutual fund does not indicate future performance of the Schemes. Investors in the Schemes are not being offered a guaranteed or assured rate of return. Each Scheme/ Plan is required to have (i) minimum 20 investors and (ii) no single investor holding >25% of corpus. If the aforesaid point (i) is not fulfilled within the prescribed time, the Scheme/ Plan concerned will be wound up and in case of breach of the aforesaid point (ii) at the end of the prescribed period, the investor's holding in excess of 25% of the corpus will be redeemed as per SEBI guidelines. **The names of the Schemes do not in any manner indicate the quality of the Schemes, their future prospects or returns.** For scheme specific risk factors, please refer the SID. For more details, please refer the Key Information Memorandum cum Application Forms, which are available on the website, [www.dspblackrock.com](http://www.dspblackrock.com), and at the ISCs/ Distributors. **Please read the Scheme Information Document and Statement of Additional information carefully before investing.**

We request our customers to take few minutes and update us with their latest details.  
Kindly fill the form below and submit to us at our offices or through your distributor.

## CUSTOMER DETAILS UPDATION FORM

### 1. APPLICANT'S DETAILS

Folio No	<input type="text"/>	/	<input type="text"/>	
Name of Sole/First Applicant (First / Middle / Surname)	<input type="text"/>			Title <input type="checkbox"/> Mr. <input type="checkbox"/> Ms. <input type="checkbox"/> M/s
<input type="text"/>				

### 3. CONTACT DETAILS

Email ID (in capital)	<input type="text"/>			
Mobile No.	+ 9 1	Tel.:	STD (CODE)	TELEPHONE NO.

### 4. NEW BANK DETAILS

Attach Any one of:  Cancelled Cheque  Cheque Copy. If a/c number/name not printed on cheque:  Bank Letter  Pass book Copy

Bank Name	<input type="text"/>					
Branch	<input type="text"/>					
Bank A/c No (Core Banking)	<input type="text"/>					
A/c Type (Please <input checked="" type="checkbox"/> )	<input type="checkbox"/> Savings	<input type="checkbox"/> Current	<input type="checkbox"/> NRE	<input type="checkbox"/> NRO	<input type="checkbox"/> FCNR	<input type="checkbox"/> Others _____
IFSC code: (11 digit)	<input type="text"/>	9 Digit MICR code	<input type="text"/>			(This is a 9 digit number next to your cheque number)

### 5. COMMUNICATION ADDRESS

For KYC compliance folios, address change needs to be carried with CVL and not directly with the Fund/Registrar.

<input type="text"/>		
<input type="text"/>		
<input type="text"/>		
Landmark	<input type="text"/>	
City	Pin Code (Mandatory)	State
<input type="text"/>	<input type="text"/>	<input type="text"/>

### 6. DECLARATION & SIGNATURES (as existing in records)

I/we hereby request DSP BlackRock Mutual Fund and Registrar to update the details in the folio/s as mentioned above.

<input type="text"/>	<input type="text"/>	<input type="text"/>
Sole/First Holder	Second Holder	Third Holder