

DSP - Close Ended Equity Funds, Dual Advantage Fund, Fixed Maturity Plans

DSP FMP - Series 204 - 37M (Maturity Date 29-Apr-2020)

DSP FMP - Series 205 - 37M (Maturity Date 29-Apr-2020)

DSP FMP - Series 209 - 37M (Maturity Date 29-Apr-2020)

DSP FMP - Series 210 - 36M (Maturity Date 29-Apr-2020)

DSP FMP - Series 211 - 38M (Maturity Date 30-Jun-2020)

DSP FMP - Series 217 - 40M

DSP FMP - Series 218 - 40M

DSP FMP - Series 219 - 40M

DSP FMP - Series 220 - 40M

DSP FMP - Series 221 - 40M

DSP FMP - Series 223 - 39M

DSP FMP - Series 224 - 39M

DSP FMP - Series 226 - 39M

DSP FMP - Series 227 - 39M

DSP FMP - Series 232 - 36M

DSP FMP - Series 233 - 36M

DSP FMP - Series 235 - 36M

DSP FMP - Series 236 - 36M

DSP FMP - Series 237 - 36M

DSP FMP - Series 238 - 36M

DSP FMP - Series 239 - 36M

DSP FMP - Series 244 - 36M

DSP FMP - Series 250 - 39M

DSP FMP - Series 241 - 36M

DSP FMP - Series 243 - 36M

DSP FMP - Series 251 - 38M

DSP 3 Years Close Ended Equity Fund (Maturity Date 4-Jan-2021)

DSP A.C.E. Fund (Analyst's Conviction Equalized) Series 1
(Maturity Date 4-Jan-2021)

DSP A.C.E. Fund (Analyst's Conviction Equalized) Series 2

DSP Dual Advantage Fund Series 49-42M

(Maturity Date 14-May-2020)



Are these important details updated in all your folios?

- PAN DETAILS
- NOMINEE DETAILS
- KYC STATUS
- EMAIL ID AND MOBILE NUMBER
- CORE BANKING (BANK) ACCOUNT DETAILS
- CHECK ANY UNCLAIMED REDEMPTION OR IDCW*
- LINK YOUR AADHAAR WITH PAN

*Income Distribution cum Capital Withdrawal

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UNITHOLDER INFORMATION REPORT

DSP Mutual Fund

Mafatlal Center, 10th Floor, Nariman Point, Mumbai – 400 021

The Directors of DSP Trustee Private Limited ('the Trustee Company' or 'Trustee') have the pleasure of presenting the 24th Annual Report of DSP Mutual Fund for the financial year 2020-2021 along with the audited financial statements of the schemes for the financial year ended on March 31, 2021.

I. BRIEF BACKGROUND OF THE TRUST, SPONSORS, TRUSTEE COMPANY AND ASSET MANAGEMENT COMPANY

a. DSP MUTUAL FUND

DSP Mutual Fund ('DSPMF' or 'the Fund') was set up as a Trust by the Settlers, (DSP ADIKO Holdings Private Limited and DSP HMK Holdings Private Limited) on December 16, 1996, with DSP Trustee Private Limited, ('Trustee Company') 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 December 16, 1996 with DSP Investment Managers Private Limited, Asset Management Company to the Fund, ('AMC/Company') to function as the Investment Manager for all the schemes of the Fund. The Fund was registered with Securities and Exchange Board of India ('SEBI') on January 30, 1997.

b. SPONSORS

The Fund is sponsored by DSP ADIKO Holdings Private Limited ('DSP Adiko') & DSP HMK Holdings Private Limited ('DSP HMK'). DSP Adiko & DSP HMK are the Settlers of the Mutual Fund. The Settlers have entrusted a sum of ₹ 1 lakh to the Trustee as the initial contribution towards the corpus of the Mutual Fund.

DSP Adiko and DSP HMK are companies incorporated in 1983 under the Companies Act, 1956 and are also registered with the Reserve Bank of India as non deposit taking Non-Banking Finance Companies. These companies have been functioning as investment companies, dealing in the acquisition and holding of various investment instruments in the securities market in India and elsewhere.

c. DSP TRUSTEE PRIVATE LIMITED

The Trustee Company is the exclusive owner of the DSP Mutual Fund and holds the same in trust for the benefit of the unit holders. The Trustee Company has been discharging its duties and carrying out the responsibilities as provided in the SEBI (Mutual Funds) Regulations, 1996 ('Regulations') and the Trust Deed. The Trustee Company seeks to ensure that the Fund and the schemes floated thereunder are managed by the AMC in accordance with the objectives of the scheme, provisions of Trust Deed, Investment Management Agreement, the Regulations, directions and guidelines issued by SEBI, the Stock Exchanges, the Association of Mutual Funds in India ('AMFI') and other regulatory agencies.

Directors of DSP Trustee Private Limited

- **Mr. Shitin D. Desai** - Mr. Desai served as Executive Vice Chairman of DSP Merrill Lynch Limited and is one of its Founding Directors and serves on the Board of Directors of various companies.
- **Mr. T. S. Krishnamurthy** - Mr. Krishnamurthy, former Chief Election Commissioner of India, has had a distinguished career in the Government of India, spanning over 36 years. He has served the Income Tax department in various capacities and was also appointed Secretary, Department of Company Affairs, Government of India. He was Chairman of CDSL for three years. He is presently on the Board of three other limited companies besides being associated with few NGOs.
- **Mr. S. S. N. Moorthy** - Mr. Moorthy was a member of the Securities Appellate Tribunal in Mumbai during the period January 2011 to December 2012. He also served as Chairman of the Board of the Central Board of Direct Taxes, New Delhi during January 2009 to December 2010. He also served as Director General of Income Tax (Investigation). From July 1997 to July 2006, he served as Commissioner of Income Tax, Tamil Nadu & Kerala.

- **Ms. Pravin Tripathi** - Ms. Tripathi was the Deputy Comptroller & Auditor General (Commercial) and the Chairperson of the Audit Board. Deeply experienced in accounting & financial management, determined commercial audit policies and methodologies for all Central Government Companies and Corporations. Ms. Tripathi has handled diverse responsibilities in setting up the Competition Appellate Tribunal.

- **Ms. Dharmishta Raval** – Ms. Raval, enrolled as an Advocate of the Gujarat Bar Association in 1980. She worked extensively with Shri Kirit Raval, former Solicitor General of India and practiced along with him. She joined Securities and Exchange Board of India ('SEBI') in 1990. While at SEBI, she coordinated with Ministry of Finance and Ministry of Law for enactment of SEBI Act and amendments to Securities Contract (Regulation) Act and the Companies Act. As head of legal department of SEBI, she played key role in drafting of all SEBI Regulations including Mutual Funds Regulation. She was also part of Committee to review Take-Over and Mutual Fund Regulations. She Resigned as an Executive Director of SEBI in May 2003. From May 2003 she is practicing as an Advocate at Gujarat High Court. She was designated as a Senior Standing Counsel for the Central Government for the Gujarat High Court. While working as Sr. Standing Counsel, she has represented the Central Government in various matters relating to Excise, Taxation, Service Laws, Company matters, etc. She resigned as Senior Standing Counsel and presently practicing at Gujarat High Court as well as NCLT and representing various corporate, individuals, institutions and banks. She has argued matters relating to Companies Act, SARFAESI Act, Excise duty, Labour Laws and IBC as well as representing SEBI in Gujarat High Court. Presently she is a Member of High Powered Advisory Committee of SEBI.

d. DSP INVESTMENT MANAGERS PRIVATE LIMITED

DSP Investment Managers Private Limited ('the AMC') is a company registered under the Companies Act, 1956 and has been set up to act as the Asset Management Company to the Fund. DSP ADIKO Holdings Private Limited holds 54% and DSP HMK Holdings Private Limited holds 34 % of the shareholding of the AMC and the balance 12% is held by Ms. Aditi Kothari Desai and Ms. Shuchi Kothari in equal proportion. The AMC provides Investment Management Services to DSP India Fund and DSP India Investment Fund (both based out in Mauritius). The AMC provides investment management and trade execution related services to offshore sovereign funds. The AMC also provides non-binding advisory services to the offshore funds/ offshore investment manager, who is managing an offshore fund which will invest through FPI route. The AMC provides investment management services to DSP ICAV, an umbrella type Irish Collective Asset-management Vehicle. The AMC is the holding company to DSP Pension Fund Managers Private Limited (DSPPFM). The AMC, in accordance with SEBI approval, acts as Investment Managers to DSP Alternative Investment Fund Category III (DSPAIF – C - III) (SEBI registration no. IN/AIF3/13-14/0059). The AMC has systems in place to ensure that there is no conflict of interest between the aforesaid activities.

Directors of DSP Investment Managers Private Limited

- **Mr. Hemendra Kothari** - Mr. Hemendra M. Kothari represents the fourth generation of a family of prominent stockbrokers. He is the ex-President of the Bombay Stock Exchange. Mr. Kothari has nearly 50 years of working experience in the financial services industry. He was the founder of DSP Financial Consultants Limited which later became DSP Merrill Lynch Limited, where he served as Chairman till his retirement in 2009. DSP was in a decade-long joint venture with BlackRock, from 2008 till 2018 where he was Non- Executive Chairman and is presently the (Non- Executive) Chairman of DSP Investment Managers Private Limited. He serves as a member on the Advisory Boards / Committees of various institutions and is also associated with leading representative forums. He is the Founder, Chairman & Managing Trustee of the Wildlife Conservation

Trust and the Hemendra Kothari Foundation where the main objectives pivot around Environment/Wildlife conservation, Education and Health.

- Ms. Aditi Kothari Desai** – Ms. Desai is the Head of Sales and Marketing at DSP Investment Managers Private Limited. She is also a member of the Executive Committee of DSP Investment Managers Private Limited. She joined Merrill Lynch's investment banking group in New York in 1998, primarily working on M&A activities in the Financial Institutions Group. Subsequently Ms. Desai worked in DSP Merrill Lynch Limited as part of the Fixed Income Sales team and later joined the AMC in 2002 (then DSP Merrill Lynch Fund Managers), working on various initiatives, including establishing an offshore fund for foreign investors. Ms. Desai is actively involved in social initiatives. She is a member on the Board of DSP Investment Managers Private Limited, Impact Foundation India, India's leading strategic philanthropy foundation and also a trustee of the Hemendra Kothari Foundation and Wildlife Conservation Trust, actively involved with their educational initiatives in both urban and rural areas, as well as initiatives on saving India's forests and wildlife. She is also on the Board of Godrej Agrovet Limited.
- Mr. Uday Khanna** - Mr. Khanna was former President of the Bombay Chamber of Commerce & Industry and was non-executive Chairman of Bata India Limited. He was Managing Director & CEO of Lafarge India Private Limited from July 2005 to July 2011. He also serves on the Board of Directors of various other companies.
- Mr. S. Ramadorai** – Mr. Ramadorai was in public service from February 2011 to October 2016. During his tenure as the Chairman of National Skill Development Agency (NSDA) and the National Skill Development Corporation (NSDC), his approach was to standardize the skilling effort, ensure quality and commonality of outcomes by leveraging technology and create an inclusive environment to co-operate, collaborate & co-exist. He strongly believed that empowering the youth with the right skills can define the future of the country.

Mr. Ramadorai is currently the Chairman of the Advisory Board at Tata STRIVE, which is the Tata Group's CSR skill development initiative that aims to address the pressing national need of skilling youth for employment, entrepreneurship and community enterprise. He is also the Chairman of Tata Technologies Limited and additionally serves as an Independent Director on the Boards of Piramal Enterprises Limited, Piramal Pharma Limited and DSP Investment Managers Private Limited. In March 2016, he retired as the Chairman of the Bombay Stock Exchange (BSE Limited) after having served on their board for a period of 6 years.

- Mr. Dhananjay Mungale** - Mr. Dhananjay Mungale has had a long and distinguished career stints with Bank of America and DSP Merrill Lynch, in Corporate, Private and Investment Banking, in India and Europe. He serves on the Boards of various entities and institution ranging from the publicly held, private to non-governmental. Based in Mumbai, with advisory engagement across India and Europe, he performs a wide repertoire of roles across various sectors, both corporate as well as pro-bono. He is member of National Committee of the Mahindra United World College.
- Mr. S.S. Mundra** -Mr. Mundra retired as Deputy Governor of Reserve Bank of India after completing a stint of three years. Prior to that, the last position held by him was as Chairman and Managing Director of Bank of Baroda from where he superannuated in July 2014. Prior to joining RBI, Mr. Mundra also served on Boards of several multi-dimensional companies like the Clearing Corporation of India Limited (CCIL), Central Depository Services (India) Limited (CDSL), BOB Asset Management Company, India Infrastructure Finance Corporation (UK) Ltd. (IIFCL), IndiaFirst Life Insurance Company Limited, Star Union Dai-ichi Life Insurance Company Limited, National Payments Corporation of India Limited, etc. The experience gained in guiding these entities has bestowed him with wide leadership skills and keen insights in best practices in Corporate Governance. Amity University has conferred the Degree of Doctor of Philosophy (D.Phil.), Honoris Causa, upon Mr. Mundra, in recognition of his services in the field of banking and related areas.

II. MARKET REVIEW

a. Fixed Income Market: 2020-2021

World Health Organisation (WHO) declared COVID-19 a pandemic in March 2020 and India imposed a strict lockdown soon thereafter. While the pandemic was sudden, the policy response was unprecedented and expansive in its reach. The Government & the central bank undertook measures in the form of additional fiscal spending & Monetary support via Liquidity injections & Rate cuts. Overall, the Fiscal & Monetary support helped limit the impact of the pandemic shock.

The Central government fiscal deficit widened to 9.4 per cent of GDP, above the budget estimate of 3.5 per cent for the FY 2020-21, on increased capital expenditure and loss of revenues due to national lockdown. For 2020-21, states had budgeted a combined Gross Fiscal Deficit (GFD) of 2.8 per cent of GDP but similar to the centre, loss of revenues due to demand slowdown, coupled with higher expenditure are likely to erode state finances in 2020-21, with the GFD-GDP ratio projected at 4.0 per cent.

Against the COVID-19 backdrop, the RBI Monetary Policy Committee (MPC) reduced the policy repo rate by 115 basis points (bps) during March-May 2020 to 4.0 per cent. Additionally, Cash Reserve Ratio (CRR) was reduced by 100 bps (from 4.0 per cent to 3.0 per cent). The MPC also gave a time-contingent forward guidance, stating that monetary policy would remain accommodative through the financial year 2020-21 and into 2021-22 to revive growth and mitigate the impact of COVID-19 on the economy, while ensuring that inflation remains within the target going forward. The RBI also undertook several conventional and unconventional measures to ensure ample system-level liquidity as well as targeted liquidity to support vulnerable sectors, institutions and financial instruments. Some of these measures included long term repo operations (LTROs), targeted long term repo operations (TLTROs), on-tap TLTROs aimed at specific sectors, a liquidity window for mutual funds/NBFC sector/HFC & open market operations (OMO) in Government & State Bonds. In FY 21 the RBI MPC was confronted with a trade-off between depressed economic activity and inflation running above its mandate of 4%+/-2%, each imposing conflicting pulls and challenges in the conduct of monetary policy. The various measures initiated by the RBI enabled the normal functioning of financial markets, an orderly completion of the enhanced government & State borrowing programme at a 17-year low weighted average cost of borrowings, and a record volume of corporate bond issuances.

The economy shrank by 24.4 per cent y-o-y in Q1 FY21. In Q2, the contraction started to ease, reflecting the various efforts to revive the economy by both the government and RBI MPC. By Q3, the economy had started to move out of contraction. In its February 2021 estimates, the National Statistical Office (NSO) estimated that real GDP for the full year would have shrunk by 8.0 per cent, the first contraction since 1980-81.

The nation-wide lockdown and excessive rains in some parts of the country caused supply disruptions, keeping food inflation elevated during the major part of the year. The hike in excise duties on petrol and diesel in May 2020, the increase in global gold prices on global risk aversion & shortage of labour due to reverse migration and social distancing measures added to cost push inflation. As a consequence of all these factors, headline inflation remained above 6 per cent for the first eight months of the year, before moderating into the year end on easing food prices and base effects. CPI headline inflation rose to an average of 6.2 per cent during 2020-21 from 4.8 per cent in 2019-20.

The banking sector credit-deposit ratio moderated to 72.4 per cent in 2020-21 from 76.4 per cent a year ago, largely reflecting subdued credit demand conditions even as deposit mobilisation remained robust. Bank Credit growth stood at 5.6 per cent on a year-on-year basis for 2020-21 as compared with 6.1 per cent a year ago.

The Rupee depreciated to touch a historical low of 76.91 in early April 2020 due to unprecedented FPI outflows induced by COVID-19. The rupee subsequently has appreciated in line with other emerging market currencies, led by strong FPI equity inflows, as risk appetite returned in the latter part of the year.

The year gone by has left mark on the various sectors of the economy. Efforts to beat the deadly virus are underway via vaccination drives. Both Governments and central banks strive towards strong, inclusive and sustainable growth for the future with macroeconomic and financial stability.

Credit Markets:

Review of FY21: It is important to look at the situation before the pandemic wave 1 hit India. The economic growth was tepid (FY20 India GDP grew by 4%), and overall growth expectations were benign. Leveraged manufacturing companies were by and large looking at gradual deleveraging and finance companies were optimistic basis good monsoons, but cautious.

When the lockdowns of Wave 1 hit, the initial response was one of panic. Thereafter, with a helping hand by RBI (and this was globally seen by other Central Bankers who provided aggressive amounts of liquidity) with targeted liquidity measures, the panic in the financial markets was abated, including the ability of Companies to avail refinance. The ease of lockdowns led to strong economic improvement from even late Q2 FY21 on – this in India was led by improved consumption (pent up demand), need for personal mobility/housing and good rural incomes due to favourable monsoons/ Government schemes. The financial sector benefited from wider spreads as their cost of borrowing declined, allowing them to provide for credit losses. Prudently, many banks and NBFCs also raised capital. Higher commodity prices (led by demand-supply mismatches as well as easy monetary policy globally) further, accelerated the process of deleveraging in companies, leading to a sharp improvement in improved credit profile.

Outlook: A Union Budget that focused on quality of growth (capital spending) as well as transparency (including recognition of hitherto off balance sheet expenditure and settling outstanding dues) were welcomed by the market. When optimism was returning, Wave 2 hit, and this time deeper into “Bharat”. This impact is likely going to be different – moving from just economic concern of Wave 1, the health concern and concomitant spending may affect consumer sentiment and drag the pace of recovery, especially at the lower economic strata of society. However, companies in our portfolio have approached Wave 2 with better balance sheet preparedness (surplus liquidity, lower leverage), and the RBI has worked to reduce long-term interest rates and maintaining liquidity – this should help the financial sector. We also see increased capex spending by corporates, as high liquidity and strong commodity prices are driving the next level of growth. This means that the best of the improvement in balance sheet profiles could be behind us, but we see no reason for alarm as long as one is selective about choice of companies.

The Government implementing its Budget plan, the easing of lockdowns as Wave 2 subsides, preparing for a potential Wave 3 through increased vaccination and the response of global Central Banks to maintaining liquidity are all important issues to monitor on a macro basis.

b. Equity Market: –2020-21

What a year this has been. A benign start, punctured by a contagious pandemic, cushioned by easy liquidity and then catapulted by the advent of a vaccine. Markets have been on a wild ride, with so much optimism now that even bear-case scenarios have turned bullish. A point-to-point observer could be forgiven to think that 2020 was uneventful.

In a note to investors back in March 2020, we had written “For a long-only investor looking at short term gains, the virus has indeed thrown a spanner in the works. But how about a long-only investor with a horizon of 7-10+ years? Supply chains around the world would get back on track - maybe quickly like China, or over a few quarters at least. A vast majority of COVID-19 victims would recover fully, and life would go on. Any demand that appeared to be destroyed, is in effect only delayed. Consumers may defer purchases, and businesses may get hit, but it is unlikely that we are going back to the stone age. We believe the next 3-6 months will give investors a chance to accumulate equities, as the virus related panic settles, businesses get and provide visibility and the market finds its feet.” Quite prescient - one will agree - even if we didn’t fully realize it ourselves at the time given all the doom and gloom.

Indeed, the markets have doubled over the past year. This of course masks a precipitous drop of ~35% at the end of the last fiscal, given Covid’s first wave fears. From thinking Covid would not hit India, to going through a lockdown, to many offices still in work from home mode a year later, much has transpired.

In June 2020, the govt. announced a much awaited fiscal stimulus. At US\$ 270bn, or ~10% of GDP, it was a big one, although the real fiscal impact was lower at ~1%, highlighting stretched fiscal finances. The package’s focus was on medium-term supply-side measures. Funding would largely come via govt. borrowings and future public-sector liabilities. It was not a demand stimulus i.e. no tax cuts, large infra spend or direct transfers of cash. However, the package covered many sectors, and focus was more on ‘survival’ than ‘growth’. For the near term, schemes such as increase in daily-wage work, free food grains for the needy and a US\$ 40bn credit guarantee scheme to incentivize banks to lend to small businesses (whom they had shied away from lending to in recent years) were good. Longer term reforms like in agriculture marketing, a commercial mining policy (more private investments) and privatization of public sector companies were also good.

By July 2020, the shock 35% market crash in March 2020 was followed by a shock 35% market rally. With life not yet back to normal, little wonder that most market participants were left scratching their heads - awaiting the correction round-the-corner. India’s lockdown at the time was opening up before the virus curve peaked. India had gone from ~200,000 total Covid cases to ~600,000, and ranking 4th in total cases, behind USA, Brazil and Russia. Financials had rallied 35-75% in the time, although we were cautious on financials (ex. insurance) since April 2020 driven by the pandemic induced growth shock, change in borrower behavior (30-40% of loans under repayment moratorium) and some normalization of valuations after a sharp fall in March. Stocks rallying on expectations of a V-shaped recovery as the economy unlocks was understandable; however, our learnings from other economies indicated two risks (a) pent-up demand (unsustainable) and (b) further lockdowns.

Quarterly results by August 2020 told us that Indian companies across sectors demonstrated superior cost rationalization – with a combination of cuts across overheads, travel spends, discretionary spends on advertising and promotion etc. Margins hence surprised positively. In general, a lot of the larger well established companies gained market share from smaller informal ones, as the latter found it harder to operate efficiently amid all the lockdowns and frequently changing restrictions. During earnings calls over the last quarter of CY20, the catchphrase from our analyst team was “these margins are the highest ever reported” - across a variety of sectors and companies. Margin expansions of 400-500 bps were not uncommon, driven by better cost control (lower employee, travel and promotional spends). To be sure, some of this would reverse and normalize over time.

During the year, the Indian govt. announced a Production Linked Incentive (PLI) scheme for boosting manufacturing across 13 sectors with ~US\$ 30bn in fiscal incentives to be given over the next few years. The sectors include autos, batteries, pharma, telecom equipment, textiles, food products, specialty steel, white goods, electronics and solar panels. Companies that setup shop in India would be eligible for certain incentives. For example, a 4-6% fillip a year for mobile phone manufacturers, assuming pre-defined levels of expansion and exports over a few years. Such a scheme would eventually help shift global supply chains to India and in the process create jobs and increase the share of manufacturing in GDP (stuck at ~18%). No doubt a very good beginning, but execution will be key. Given that key ingredients such as labor & tax reforms are being effected, along with realignment of global supply chains, we are excited by this initiative’s medium term prospects. The PLI scheme is expected to add ~1.7%-2% to 2027 GDP – which is substantial.

In February 2021, the Union Budget was announced for fiscal year 2022 (ending 31-Mar’22). After a tumultuous pandemic year, the need of the hour was to revive growth. The govt. acknowledged this by delivering a Budget that kept growth front and center, while relegating fiscal deficit to the backseat, for now. The growth focus came from:

- a) a robust capex push i.e. productive infra spends totaling ~US\$ 125bn (18.3% YoY) led by railways, water, renewable energy, roads;

- b) allocation towards public healthcare (to support the vaccination program);
- c) focus on divestment as well as monetization of assets;
- d) increased allocation towards PSU bank recapitalization (~USD 2.7bn), a proposal to privatize two PSBs, setup an ARC (bad bank) and a Development Finance Institution (lending portfolio of ~USD 70bn over 3 years);
- e) a continued Make in India push, which augurs well for infra, with plans to set-up mega textile parks, SPV to monetize surplus govt. / PSU land parcels, hike import duties to incentive localization etc.

On the fiscal side, the govt. had previously targeted a 3.5% (of GDP) deficit for FY21, but Covid jeopardized that. The FY21 deficit was revised higher to 9.5% of GDP (consensus: 7.5%), with FY22 pegged at 6.8% (cons: 5.5%). Our takeaways were that not only is the expansionary fiscal policy welcome at a time like this, but so too is the improved transparency as the govt. has bought several previously off-balance sheet items into the budget. This was also not a 'stimulus' or 'dole out' budget. The emphasis was on creating productive assets – roads, railways, water grids, urban transport etc. instead of just doling out subsidies. Execution is key as always, especially in the case of strategic divestments, power sector reforms, setting up a 'bad bank', development finance institution etc.

As of 31st March 2021, the Nifty 50 Index is down just ~5% off all-time highs, and trades at ~28.7x FY21e, ~20.5x FY22e and ~17.8x FY23e PE multiple. These valuations are well above long-term averages, and imply an FY22 EPS growth of ~40% over FY21, and an FY23 EPS growth of ~17% over FY22 on our estimates. India has received a disproportionate share (+US\$ 30bn) of FPI inflows to EMs since Jan'20, versus outflows from Korea (-US\$ 30bn), Taiwan (-US\$ 29bn) and Thailand (-US\$ 9bn). On a rolling 12-month basis FPIs net bought ~\$37bn in Indian equities - the highest ever. Given domestic mutual funds have been seeing redemptions (same money probably being deployed back into the market directly by retail), if FPIs sell, we wonder if retail would have the temperament to stabilize and take the other side of the trade.

Earnings are arguably one of the most important requirements to keep markets afloat from a fundamental standpoint. The current market setup is unique, as we see a confluence of:

- a) Demand recovery going forward post pandemic / vaccine
- b) Consolidation across sectors, and unorganized to organized shifts (leaders gaining market share)
- c) Price hikes to offset raw material cost inflation (easier for leaders), and
- d) stronger balance sheets (de-leveraging over last few years) and cost cutting over the last few quarters)

While the markets will take their own course, we pray and hope that the Covid menace is quickly resolved and that vaccinations are administered to everyone, and that normalcy is restored.

III. INVESTMENT OBJECTIVES & PERFORMANCE OF THE SCHEMES

Investment objectives, one year and since inception performance vis-à-vis benchmarks, closing assets under management as on March 31, 2021 of all open ended schemes of DSP Mutual Fund are given in **Annexure IA** to this Report. Investment objectives, one year and since inception performance vis-à-vis benchmarks of Fixed Maturity Plans & Dual Advantage Fund, DSP 3 Years Close Ended Equity Fund, DSP A.C.E. Fund (Analyst's conviction equalized) - Series 1 and DSP A.C.E. Fund (Analyst's conviction equalized) - Series 2 and closing Assets under Management as on March 31, 2021/ Maturity Date are given in **Annexure IB** to this Report.

IV. BRIEF COMMENTARY ON ONE YEAR AND SINCE INCEPTION SCHEMES PERFORMANCE VIS-À-VIS ITS BENCHMARKS

A. EQUITY SCHEMES

- a. **DSP FLEXI CAP FUND (Erstwhile DSP EQUITY FUND):** The scheme underperformed its benchmark (Nifty 500 TRI Index) over the last financial year. The sector positions which aided performance were underweight positions in consumer staples and overweight in

financials. Overweights in materials and communication services as well as underweight in IT and energy detracted from performance. The scheme has outperformed its benchmark since inception.

- b. **DSP EQUITY OPPORTUNITIES FUND:** The scheme underperformed its benchmark (Nifty LargeMidcap 250 TRI) over the last financial year. The sector positions which aided performance were underweight in staples and discretionary and overweight in materials. Performance detraction was driven by underweight in utilities and overweight in communication services. Since-inception performance comparison with the benchmark is not available as the Index was not available at the time of inception of the scheme.
- c. **DSP TOP 100 EQUITY FUND:** The scheme underperformed its benchmark (S&P BSE 100 TRI Index) over the last financial year. Underweight positions in staples and utilities positively impacted performance. Underweight in financials and overweight in communication services and discretionary detracted from performance. The scheme has outperformed its benchmark since inception.
- d. **DSP INDIA T.I.G.E.R. FUND (The Infrastructure Growth and Economic Reforms Fund):** The scheme outperformed its benchmark (S&P BSE 100 TRI Index) over the last financial year. Overweight in materials and industrials, and underweight in financials aided performance, while overweight in communication services detracted from performance. The scheme has underperformed its benchmark since inception.
- e. **DSP MID CAP FUND:** The scheme underperformed its benchmark (Nifty Midcap 100 TRI Index) over the last financial year. The key sectoral contributors to performance were equal weight in consumer discretionary and underweight in communication services. Underweight in industrials and overweight in materials led to negative performance. The scheme has outperformed its benchmark since inception.
- f. **DSP TAX SAVER FUND:** The scheme outperformed its benchmark (Nifty 500 TRI Index) over the last financial year. Underweight in consumer staples and overweight in financials and healthcare contributed to performance. Overweight in communication services and utilities detracted from performance. The scheme has outperformed its benchmark since inception.
- g. **DSP SMALL CAP FUND:** The scheme underperformed its benchmark (S&P BSE SmallCap TRI) over the last financial year. Overweight in consumer discretionary and underweight in healthcare contributed to performance. Underweight in IT and utilities detracted from performance. The scheme has outperformed its benchmark since inception.
- h. **DSP NATURAL RESOURCES AND NEW ENERGY FUND:** The scheme underwent a benchmark change during the last financial year, from 35% S&P BSE Oil & Gas Index, 30% S&P BSE Metal Index, 35% MSCI World Energy 10/40 Net Total Return to 35% S&P BSE Oil & Gas Index, 30% S&P BSE Metal Index, 35% MSCI World Energy 30% Buffer 10/40 Net Total Return. The scheme outperformed its benchmark (Composite Benchmark comprising 35% S&P BSE Oil & Gas Index, 30% S&P BSE Metal Index, 35% MSCI World Energy 30% Buffer 10/40 Net Total Return & Expressed in INR; Normalised values) over the last financial year. The scheme has outperformed its benchmark since inception.
- i. **DSP FOCUS FUND:** The scheme underperformed its benchmark (S&P BSE 200 TRI Index) over the last financial year. Underweight in the staples and energy contributed to performance. Overweights on discretionary, communication services and materials detracted from performance. The scheme has underperformed its benchmark since inception.
- j. **DSP EQUITY SAVINGS FUND:** For the equity portion of the portfolio, compared to the Nifty 500 TRI, underweights on financials, energy and staples and overweight in discretionary contributed to relative outperformance, while overweights on healthcare, and underweight on materials were performance detractors. The fixed income component of the scheme mirrors the strategy on short term debt schemes. The scheme typically invests in money market instruments, corporate debt

securities and government securities such that Macaulay duration of the portfolio is between 1 year and 2 years. The fixed income component has delivered a return of 6.5% vs. CRISIL Liquid Fund Index return of 4.07% in last one year. The scheme has outperformed the benchmark 30% Nifty 500 TRI + 70% CRISIL Liquid Index Fund over the last one year, while the scheme has underperformed the benchmark since inception.

k. DSP ARBITRAGE FUND: The scheme outperformed its benchmark (Nifty 50 Arbitrage Index) over the last financial year. Heightened volatility during the course of the year and availability of arbitrage opportunities has aided the category both in terms of returns. The scheme has outperformed its benchmark since inception.

l. DSP EQUAL NIFTY 50 FUND: DSP Equal Nifty 50 Index Fund is an open-ended index linked growth scheme seeking to track the returns of the Nifty 50 Equal Weight TRI through investments in stocks constituting the above index. The Scheme does not seek to outperform or underperform the Nifty 50 Equal Weight TRI. The objective of the scheme is to achieve returns commensurate with the performance of the underlying index, subject to tracking error. This would be done by investing in almost all the stocks comprising the Nifty 50 Equal Weight Index in approximately the same weightage as in the index.

DSP Equal Nifty 50 Index Fund posted a return of 87.3% in FY 2021. The benchmark, Nifty 50 Equal Weight TRI, posted a return of 88.7% for the period. The Scheme has marginally underperformed the benchmark index mainly owing to transaction costs and impact cost incurred at the time of rebalancing the scheme to align it with the benchmark and other scheme expenses.

m. DSP DYNAMIC ASSET ALLOCATION FUND: The scheme dynamically allocates between debt & equity using in house DAAF model. The model determines core equity allocation by assessing market attractiveness using market valuations. Add on of 10% to core equity allocation is done under technical signals whenever markets are in momentum. The scheme underperformed its benchmark (CRISIL Hybrid 35+65 – Aggressive Index) during the last financial year. The underperformance was on account of lower allocation to equities as compared to benchmark. Based on this model, the recommended asset allocation of the scheme (as of March 31, 2021) is as follows: Equity 30%, Arbitrage 35%, Debt & Cash 35%. The scheme has underperformed its benchmark since inception.

n. DSP 3 YEARS CLOSE ENDED EQUITY FUND (Maturity Date January 4, 2021): The scheme reached maturity on November 27 2017. In accordance with the SEBI regulations, it was decided to roll over and extend the maturity of the scheme for a further period of approximately 37 months. The type of scheme was modified from 'A close ended Equity scheme' to 'Multi Cap Fund- A close ended equity scheme investing across large cap, mid cap, small cap stocks'. The scheme has underperformed the benchmark (Nifty 500 TRI Index) during the last financial year and since inception.

o. DSP A.C.E (ANALYST'S CONVICTION EQUALIZED) FUND (Series 1): The portfolio is constructed by equal weighting analyst's highest conviction stocks picked from across the coverage pool. There is no sector-bias as the sector weights are maintained the same as that of the Nifty 500 TRI Index. The scheme has underperformed the benchmark during the last financial year and since inception.

p. DSP A.C.E (ANALYST'S CONVICTION EQUALIZED) FUND (Series 2): The portfolio is constructed by equal weighting analyst's highest conviction stocks picked from across the coverage pool. There is no sector-bias as the sector weights are maintained the same as that of the Nifty 500 TRI Index. The added feature of A.C.E Fund Series 2 (compared to Series 1) was that the put options could be exercised during interim market corrections in order to book profits. The scheme has underperformed the benchmark during the last financial year and since inception.

q. DSP HEALTHCARE FUND: The scheme was launched on November 30, 2018. The scheme has outperformed the benchmark (S&P BSE

Healthcare index) in the last financial year, as well as since inception. Since it is a sectoral scheme, the performance is attributable to stock selection.

r. DSP NIFTY 50 INDEX FUND: DSP Nifty 50 Index Fund is an open-ended index linked growth scheme seeking to track the returns of the Nifty 50 TRI through investments in stocks constituting the above index. The Scheme does not seek to outperform or underperform the Nifty 50 TRI. The objective of the scheme is to achieve returns commensurate with the performance of the underlying index, subject to tracking error. This would be done by investing in almost all the stocks comprising the Nifty 50 Index in approximately the same weightage as in the index.

DSP Nifty 50 Index Fund posted a return of 70.7% in FY 2021. The benchmark, Nifty 50 TRI, posted a return of 72.5% for the period. The Scheme has marginally underperformed the benchmark index mainly owing to transaction costs and impact cost incurred at the time of rebalancing the scheme to align it with the benchmark and other scheme expenses.

s. DSP NIFTY NEXT 50 INDEX FUND: DSP Nifty Next 50 Index Fund is an open-ended index linked growth scheme seeking to track the returns of the Nifty Next 50 TRI through investments in stocks constituting the above index. The Scheme does not seek to outperform or underperform the Nifty Next 50 TRI. The objective of the scheme is to achieve returns commensurate with the performance of the underlying index, subject to tracking error. This would be done by investing in almost all the stocks comprising the Nifty Next 50 Index in approximately the same weightage as in the index.

DSP Nifty Next 50 Index Fund posted a return of 60.5% in FY 2021. The benchmark, Nifty Next 50 TRI, posted a return of 62.9% for the period. The Scheme has marginally underperformed the benchmark index mainly owing to transaction costs and impact cost incurred at the time of rebalancing the scheme to align it with the benchmark and other scheme expenses.

t. DSP QUANT FUND: The scheme has been aligned to its underlying quant model at all points of time since inception. The Scheme has underperformed the benchmark (BSE 200 TRI) over the last financial year. Underweight in metals within materials along with more defensive positioning in sectors like Healthcare and Consumer Staples resulted in negative relative performance. Overweight in Financials and Information Technology contributed positively to relative performance. The scheme has outperformed its benchmark since inception.

u. DSP VALUE FUND: The Scheme was launched on 10 December 2020. The scheme's investment strategy is to invest in quality companies at reasonable valuations while eliminating poor quality, cheap stocks. The scheme also has the provision to invest in foreign stocks directly and through funds to maintain diversification. The scheme has underperformed the index in the last few months since inception. Since the scheme has not completed 1 year, performance data of the same is not provided.

B. FUND OF FUNDS SCHEMES

a. DSP WORLD GOLD FUND: The scheme outperformed its benchmark (FTSE Gold Mines Index) over the last financial year and since inception. The underlying Fund's off-benchmark positions in Impala Platinum, Northam Platinum, Sibanye Stillwater were the strongest performers as they benefitted from strength in platinum group metals prices. On the negative side, not holding silver producer Coeur Mining weighed on active returns as it performed well on the back of the rising silver price.

b. DSP WORLD ENERGY FUND: The scheme underwent a benchmark change during the last financial year, from 70.00% MSCI World Energy 10/40 Net Total Return & 30.00% MSCI World (Net) to 50% MSCI World Energy 30% Buffer 10/40 Net Total Return, 50% MSCI World (Net) – Net & Expressed in INR. The scheme outperformed its benchmark (Composite Benchmark = 50% MSCI World Energy 30% Buffer 10/40 Net Total Return, 50% MSCI World (Net) – Net & Expressed in INR; Normalised Values), over the last financial year and underperformed its benchmark since inception. Within the underlying BGF World Energy

Fund ('BGF-WEF'), overweight exposure to the Exploration & Production (E&P) subsector contributed positively on the back of the recovery in oil prices. The largest detractor from relative performance was Royal Dutch Shell. Within the underlying BGF Sustainable Energy Fund ('BGF-SEF'), the largest positive contributions came from companies within the BGF-SEF's renewable energy technology and automotive technology areas. The three main areas of BGF-SEF, clean power, clean transportation and energy efficiency also contributed positively to returns.

- c. **DSP WORLD MINING FUND:** The scheme underwent a benchmark change during the last financial year, Euromoney Global Mining Constrained Weights Net Total Return Index to MSCI ACWI Metals and Mining 30% Buffer 10/40 (1994) Net Total Return Index. The scheme outperformed its benchmark (Composite Benchmark = MSCI ACWI Metals and Mining 30% Buffer 10/40 (1994) Net Total Return Index) over the last financial year and underperformed its benchmark since inception. The underlying Fund's overweight position in Freeport McMoRan was the top performer during the period, as the company pleased the market by reinstating its common stock dividend. On the negative side, the underlying Fund's positions in some of the gold names detracted, as safe haven demand for the precious metal was reduced towards the end of the period.
- d. **DSP WORLD AGRICULTURE FUND:** The scheme outperformed its benchmark (MSCI All Country World Index Net Total Returns) over the last financial year and underperformed its benchmark since inception. Within the underlying Fund, Deere was the largest contributor to absolute returns during the period. The company's share price has rallied on the back of strong crop prices in addition to their excellent execution. On the other hand, THG in the underlying Fund detracted after it gave back some of its strong returns following the company's initial public offering (IPO) at the end of 2020.
- e. **DSP US FLEXIBLE^ EQUITY FUND:** The scheme outperformed its benchmark (Russell 1000 Index) over the last financial year and underperformed its benchmark since inception. The underlying Fund's main contributor to relative performance was stock selection in information technology, including selection decisions in the semiconductors & semiconductor equipment industry. Stock selection in financials also boosted relative performance, led by investment decisions in the consumer finance and capital markets industries. Conversely, the underlying Fund's cash allocation as well as stock selection in consumer discretionary and energy weighed on relative return during the trailing 1-year period.
- ^The term "Flexible" in the name of the Scheme signifies that the Investment Manager of the Underlying scheme can invest either in growth or value investment characteristic securities placing an emphasis as the market outlook warrants.
- f. **DSP GLOBAL ALLOCATION FUND:** The scheme outperformed its benchmark (Composite Benchmark = 36% S&P 500 Composite; 24% FTSE World (ex-US); 24% ML US Treasury Current 5 Year; 16% FTSE Non-USD World Government Bond Index; Normalized Values) during the last financial year and underperformed since inception. Within equities, the underlying Fund's stock selection and an overweight to the sector within information technology and consumer discretionary were additive. Individual stock selection within financials, health care and utilities were also additive. A broad underweight to fixed income added to returns. Within fixed income, the underlying Fund's overweight to IG and HY credit added to performance, as did an allocation to Inflation Linked. Exposure to precious-metals (specifically gold) and to cash and cash equivalents detracted from returns.

C. HYBRID SCHEMES

- a. **DSP EQUITY & BOND FUND:** The scheme outperformed its benchmark (CRISIL Hybrid 35+65 - Aggressive Index) over the last financial year. On the equity component of the portfolio, the sector positions which aided performance were underweight positions in consumer staples and overweight in financials. Overweights in materials and communication services as well as underweight in IT and energy detracted from performance. The fixed income component of the scheme mirrors the

strategy on short term/medium term debt scheme. Since-inception performance comparison with the benchmark is not available as the CRISIL Hybrid 35+65 – Aggressive Index was not available at the time of inception of the scheme.

- b. **DSP REGULAR SAVINGS FUND:** The scheme outperformed its benchmark (CRISIL Hybrid 85+15 – Conservative Index) during the last financial year. For the equity component of the portfolio, compared to the BSE 200 for reference, overweight in financials and underweight on consumer staples and discretionary contributed to performance. Overweight on healthcare coupled with an underweight on energy contributed to underperformance. The fixed income component of the scheme mirrors the strategy on short term/medium term debt schemes. The fixed income component of the scheme mirrors the strategy on short term/medium term debt schemes. The scheme has outperformed its benchmark since inception.

D. INCOME SCHEMES

- a. **DSP GOVERNMENT SECURITIES FUND:** The scheme outperformed the benchmark (ICICI Securities Li-Bex) during the last financial year. The outperformance of the scheme can be attributed to higher allocation to the longer end of the government securities curve (10Y+ Segments) and the RBI accommodative stance aided higher duration positioning. The scheme has underperformed the benchmark for the period since inception.
- b. **DSP CREDIT RISK FUND:** The scheme underperformed its benchmark (CRISIL Short Term Credit Risk Index) in the last financial year. The scheme had not got any recovery from last year's defaulted papers of Coffee Day Natural Resources Private Limited and Sintex BAPL Limited. Though both these bonds are secured, the process of realization of security is time consuming and the bonds were marked down, impacting the scheme performance. The movement in yields in Nayara Energy Ltd, which were highly concentrated in the portfolio, also affected scheme performance. The scheme has underperformed the benchmark for the period since inception. Its underperformance can be attributed to higher number of downgrades and defaults in last 2 years in the portfolio.
- c. **DSP SAVINGS FUND:** The scheme outperformed its benchmark (CRISIL Money Market Index) in the last financial year as it was running a passive roll-down strategy and money market rates were elevated in March 2020 following lockdown announcements. The scheme intended to participate in the elevated spread of the 1-year asset over repo rate in the month of March and continue to hold on to this specific maturity through the year, instead of actively changing its interest rate risk. The scheme invests in only money market instruments, primarily Certificates of Deposit and Commercial Papers. The scheme has underperformed the benchmark for the period since inception, as it was running as a Treasury Bill Fund prior to it being re-categorised as a money market fund in 2018.
- d. **DSP LOW DURATION FUND:** The scheme outperformed its benchmark (NIFTY Low Duration Debt Index) in the last financial year, despite maintaining a conservative credit profile. In a declining rate environment, the duration of the scheme was actively managed to optimize the opportunities to make capital gains by trading in the front end of the yield curve. The scheme has outperformed its benchmark since inception.
- e. **DSP BANKING & PSU DEBT FUND:** The scheme outperformed its benchmark (Nifty Banking & PSU Debt Index) in the last financial year. Last financial year RBI adopted an accommodative stand, the scheme actively managed the duration of the scheme in order to optimize the opportunities, to make capital gains by trading in the short to medium segment of the yield curve. The scheme has outperformed its benchmark since inception.
- f. **DSP BOND FUND:** The scheme underperformed its benchmark (CRISIL Medium Term Debt Index) in the last financial year. Regulatory change in the Valuation and Duration norms for Perpetual Bond has affected the performance of the scheme especially in last Quarter of

Financial year. The upward yield movement in Perpetual Bonds, which were highly concentrated has negative impact on the performance. The scheme has underperformed the benchmark for the period since inception.

- g. **DSP 10Y G-SEC FUND:** The scheme outperformed its benchmark (CRISIL 10-year Gilt index) during the last one year. This scheme predominantly maintains allocation to benchmark ten-year government security and is managed passively. This scheme has outperformed the benchmark since inception.
- h. **DSP SHORT TERM FUND:** The scheme outperformed its benchmark (CRISIL Short Term Bond Fund Index) in the last Financial Year. The scheme remained invested in 1-5Y quality AAA bonds and Government securities, which has helped as RBI remained accommodative in last financial year. The scheme has outperformed its benchmark since inception.
- i. **DSP STRATEGIC BOND FUND:** The scheme underperformed the benchmark (CRISIL Composite Bond Fund Index) for the last financial year by 32bps. Relative conservatism to corporate bonds due to credit risk aversion and maintaining higher allocations government securities attributed to the underperformance during the last financial year. The scheme has outperformed its benchmark since inception.
- j. **DSP LIQUIDITY FUND:** The scheme underperformed its benchmark (CRISIL Liquid Fund Index) in the last financial year. The underperformance in this segment vis-à-vis the benchmark can be attributed to conservative credit positioning as well as scheme expenses as the benchmark does not have any expenses. Since this category is predominantly used for cash management, the underlying portfolio securities are of high credit quality. High credit quality with virtually no interest rate risk makes it difficult to generate returns beyond the portfolio YTM, which after expenses has much lower returns as compared to the benchmark. The scheme has marginally underperformed its benchmark since inception.
- k. **DSP ULTRA SHORT FUND:** The scheme underperformed its benchmark (CRISIL Ultra Short Term Debt Index) during the last financial year. The underperformance in this segment vis-à-vis the benchmark can be attributed to conservative credit positioning and a disciplined approach to managing interest rate risk profile at individual security level. The scheme has underperformed its benchmark since inception.
- l. **DSP CORPORATE BOND FUND -** The scheme outperformed its benchmark (CRISIL Composite Bond Fund Index) in the last financial year. This scheme runs a passive roll down strategy with AAA Bonds and has a balance maturity of 1 year (March 22 targeted maturity). The scheme has underperformed its benchmark since inception.
- m. **DSP LIQUID ETF:** The scheme has been providing current income, commensurate with relatively low risk while providing a high level of liquidity, primarily through a portfolio of Tri-party Repo, Repo in Government Securities, Reverse Repos and similar other overnight instruments. The scheme has underperformed its benchmark (Nifty 1D Rate Index) since inception and also in the last financial year.
- n. **DSP OVERNIGHT FUND:** The scheme outperformed its benchmark (CRISIL Overnight Index) in the last financial year. The scheme deployed its funds in the overnight market and optimised returns through efficient execution. The scheme has outperformed its benchmark since inception.
- o. **DSP FLOATER FUND:** This scheme was launched in end of March 2021. This scheme currently invests in a 2025 / 2026 (Jun 2025 to Jan 2026) maturing government security and subsequently maintain paid position in Overnight Index Swap bearing maturity of 2 / 3 years. This scheme would always endeavour to maintain 1:1 proportion of government securities and paid OIS position. This composition can be increased up to a maximum level of 1:0.7. The exposure in 2025 / 2026 maturing government securities will remain as a roll down component providing stable / predictable accruals. Paid position in 2 / 3 year OIS will enable the fund to hedge / mitigate risks of reversals in rate cycle. As paid OIS positions earn overnight rate Mumbai Inter-Bank Offered Rate

(MIBOR); this floating component also adds to accruals. As and when the liquidity tightens or cost of liquidity rises from current levels this source of accrual is expected to increase. This combination of 2025 / 2026 maturing government security and paid 2/3 year OIS position will reflect in a lower maturity profile of ~2 years for the overall portfolio. As the government security component is on a roll down mode, the duration profile will keep reducing every passing month. Since the scheme was launched in March 2021, the one-year performance is not available.

E. FIXED MATURITY PLANS/ DUAL ADVANTAGE FUND (CLOSED-ENDED SCHEMES):

Details of these schemes are given in **Annexure II**. FMPs, and DAF performed satisfactorily and in accordance with expectations at the time of their launches. However, their performance comparison with their respective benchmarks may vary depending on their tenor, portfolio construction, rating profile as well as sector allocation.

V. FUTURE OUTLOOK

a. Debt Markets

We are indeed in the 'last lap' of this lower interest rate cycle. 'Last Lap' signifies being closer to destination rather than moving away from the pivotal point where the lower interest rates regime turns the tide on growth revival. We have come a long way from liquidity infusions to rate cuts to RBI support for the massive Government borrowing programme. Whilst rate cuts and liquidity infusions would be well behind us, we expect sustenance of this super surplus liquidity for few more months before we see the rise in cost of liquidity followed by the withdrawal of surplus liquidity and the eventual rise in rates. Till then, awaiting to witness the transition from growth revival to growth transition; we expect policy makers to maintain their support for sovereign yields. Lack of this support for sovereign yields; which would imply rise in cost of money for the overall economy can potentially jeopardise growth revival.

Hence, it is a two pronged outlook on rates:

Short Term: Expect yields to remain lower because

- ▶ Pandemic is far from over and vaccine impact is still distant
- ▶ It is too early to conclude transition from growth revival to growth sustenance
- ▶ Fully blown out fiscal push without monetary support makes it difficult for the mantle to pass from public investment to private investment due to high sovereign yields
- ▶ Lower CPI prints in 2021 vs 2020; largely due to base effects and easing of supply disruption.
- ▶ Prolonged accommodative stance means extended legs to low interest rate regime

Medium Term: Yields are expected to be higher because

- ▶ Fiscal stimulus to continue amidst easy liquidity eventually adding more fuel to growth cycle
- ▶ Higher CPI will nudge MPC to gradually increase the cost of liquidity followed by reduce in the extent of surplus liquidity
- ▶ High input prices & ability of manufacturer to pass on these rise would trigger MPC to revisit stance in rates sooner than later
- ▶ Rise in US inflation as well as US yields would test the ability of our yields to sustain lower for prolonged period
- ▶ Increase in tolerance for inflation by central banks can pose a risk; especially when instruments to tackle spill overs are finite.

Outlook on key macro-economic variables which shape the trajectory of interest rates are mentioned as below:

Fiscal Deficit

Rise in Fiscal deficit was inevitable to come out of the crisis. It was gladdening to see government's attempt not to resize the carpet to shove the 'off budget' items. Instead, Government has timely adapted to a more

transparent reflection of not only the budget but also the glide path for fiscal consolidation. In context to the budget, (to a certain extent) higher fiscal deficit is a reflection of past spending rather than future spending. Ground reality has changed since April which can alter Government's spending pattern as we attempt to navigate another wave of crisis.

Current Account Deficit

With the underlying demand expected to remain mundane on the back of recent surge COVID cases, we expect CAD to exert lesser pressure on INR in the near term. This implies lesser pressure on imported inflation and hence neutral on rates. INR moves from an appreciating currency last year to a currency consolidating at elevated levels.

Inflation

It would be a challenge to decipher the CPI data through this year as it would bear the benefits of the base effects, higher economic momentum in first quarter and changing ground reality of reduced demand. Whilst average CPI for FY' 21 will be lower than that of FY' 20; underlying inflationary pressures are on the rise courtesy rise in input costs particularly arising out of higher commodity prices. Hence outlook on inflation from the perspective of interest rates is two pronged; neutral in the near term certainly negative in the medium term.

Growth

High financial savings of last year turned into consumption late last year and early this year which we widely termed it as "pent up demand." As financial savings have been used up, we won't be surprised to see Government reignite demand by leaning back to revenue expenditure / rural spending and eventually moving away from capital expenditure. This can fast track growth; but at a cost as monetary support will start to wane gradually.

Whilst base effects will push the growth numbers higher compared to last year; second wave of the pandemic would make it more difficult for the mantle to pass from public investment to private investment delaying the transition from growth revival to sustenance.

Global Scenario

Reflation trade is definitely on and it eventually poses risks on tapers and withdrawal of liquidity. Rise in tolerance on inflation by central banks will be tested as the fiscal stimulus continues unabated on the back of unknowns on emerging waves of pandemic. Dollar (DXY) from a depreciating currency last year has moved to a currency consolidating at lower levels. Developed markets yields, especially US, will find support, briefly, at elevated levels as central banks support the fiscal momentum to turn the tide on growth. With the underlying inflation pressures building up, monetary support will have a measured shelf life posing risks for interest rates.

At the recently concluded Monetary Policy Committee meeting, RBI continued with its support for economy via high liquidity, lower rates with a promise to nurture the growth from revival to sustenance.

In RBI MPC parlance, "MPC unanimously voted to continue with the accommodative stance as long as necessary to revive and sustain growth" on a durable basis and continue to mitigate the impact of COVID-19 on the economy, while ensuring that inflation remains within the target going forward."

Growth projection for the current fiscal was revised lower by 1% from 10.5% to 9.5% and Consumer Price Index ('CPI') have been revised marginally higher as below.

- Real GDP growth is now projected at 9.5% in 2021-22, consisting of 18.5% in Q1; 7.9% in Q2; 7.2% in Q3; and 6.6% in Q4:2021-22
- CPI inflation is projected at 5.1% during 2021-22: 5.2% in Q1; 5.4% in Q2; 4.7% in Q3; and 5.3% in Q4:2021-22; with risks broadly balanced.

From bond market perspective, a status quo in stance and rates from RBI implies a status quo on yields, spreads as well as shape of yield curve.

The policy outcome does not change the outlook or views on prospective change in the shape of yield curve. We continue to favour medium to long end bonds as they will find support from RBI as well as banks, especially in the backdrop of low credit growth. Paying (Sell) overnight index swaps,

especially of 2-3 years not only provides a hedge to mitigate risks of reversals in liquidity but also duration.

Credit spreads will continue to remain low with the promise of maintenance of super surplus liquidity and low credit growth.

In times of thin credit spreads and a steep yield curve, strategies that bear capabilities to alter duration risks with the change in shape of yield curve and strategies that can reset through the rise in rates find favour to navigate this phase of rate cycle.

With yields being in a range bound zone for a longer period of time and with continued central bank stance on rates and liquidity; we would watch out the following factors:

- Change in shape of yield curve from steepness to flattening
- Initiation of long term VRRR (Variable Rate Reverse Repo)
- Trends / Movement in credit growth of banks.

In times when deciphering macroeconomic data becomes challenging (courtesy base effects and changing ground realities) to plot the outlook on rates; being watchful on above three factors will aid navigate risks from interest rate perspective.

We'll watch out for fiscal measures over the next few months wherein we could have few 'mini budgets' which would alter the spending patterns so as to revive demand. Till fiscal measures hit the ground and aid to sustain revival; monetary measures will continue to maintain status quo and remain supportive.

Overall outlook on interest rates from a fixed income perspective can be summed up as below:

Where we are

- ▶ RBI continues to be more responsive and proactive both in action and words to sustain growth revival
- ▶ Base effects on macro data prints as well as changing ground reality on pandemic can aid to sustain narrow credit spreads and can incrementally narrow term spreads.
- ▶ With a large quantity of fiscal and monetary ammunition already in use; central bank's have increased their tolerance for inflation whilst seeking more conviction for the sustenance of growth revival.

Where are we headed

- ▶ Wider spreads between repo rate and sovereign yields expected to compress; briefly, as RBI continues with measures to address demand supply mismatch
- ▶ Macro data prints to reflect high volatility courtesy the base effect impact as well as after effect on demand due to recent surge in cases.
- ▶ This implies trends in rates and currency to be more volatile than before especially as we get closer to the end of rate cycle
- ▶ As the high financial savings of last year largely converted into consumption; demand & growth outlook would seek higher support from public expenditure
- ▶ With the "pent up" demand being behind us, onus shifts to government for generating demand / consumption in the economy and can lead to a re-run of rural spending, NREGA, farm loan waivers, etc.
- ▶ Central bank tolerance on inflation may get tested sooner than later if and when fiscal spending moves from capital to revenue expenditure
- ▶ In a nut shell;
 - Short term view on yields remains positive as they will find support from policy makers amidst favourable macro economic data in the near term
 - Underlying inflation pressures reflected in rising input prices & shift in spending pattern of government to induce demand gets us closer to the reversal of rate cycle

Markets and central banks choose their own timing to execute this reversal leading to extensive volatility.

b. Equity Market

Here's how we concluded our equity market outlook last year in this report: *In terms of other risks, we see no dearth of the same, be it the uncontained first wave or rise of second waves of the COVID19 virus, US-China trade war issues, Brexit, slowing global growth, rise of income disparity, geopolitical tensions, struggle to revive growth in India etc. Interesting times ahead!*

Some of these risks have played out, while others not so much. Front and centre, has been Covid. Not only was a first wave impactful, but the second wave was downright debilitating. The market though appears to have learnt it's lessons from March 2020. If there is a vaccine and if there is a cure, then investors appear to quickly look through any near term pain. It also helps that the global liquidity taps are kept flowing in abundance by the various Central Banks.

We are clear about our goal, which is to create wealth and alpha for our investors in the long run. It is not an easy task though, complicated further by the fact that the result of this game will only be known in the future. But you can and should measure us on our thought process and its application, rather than an interim report card subject to the vagaries of near term market noise. Our core investment philosophy across the various fund managers revolves around varying combinations of buying good businesses with quality management, high capital efficiency, low leverage and a price/value mismatch seen over a long timeframe. The two metrics we pay closest attention to are Return on Equity and Earnings Growth.

While high Return on Equity and Earnings growth seems like a good combination to have, it is not necessary that such a high quality portfolio will always do well, in the short term especially. One such example is the time since the Pfizer vaccine was announced on 8th November 2020. It is not that long ago, but the Nifty 500 Index is up ~23% between then and 31st March 2021. However, during this period, the top performers have actually been companies that had the lowest average revenue growth, lowest EBITDA margin, highest leverage, lowest ROE, lowest valuation and highest beta. This ties in with the broad market narrative that money has moved into 'deep value' and 'cyclicals' – but it does not worry us. In a few of our funds, keeping the broader market in mind, we may have also added some tactical positions in deep value/cyclical stocks on the margin. But our core focus still remains top notch businesses.

Growth versus inflation is a key debate as market participants are increasingly worried about rising yields. Looking back to 2003-2007, despite the rise in Indian bond yields from ~5% to 9% and US yields from 3.5% to 5%, as demand-led inflation picked up, global stock markets including India had a great run as growth kept surprising on the upside. However, the environment to be worried about is one with rising yields/inflation and slowing growth aka stagflation. This happened in 2012-2013, when India GDP growth dipped to ~5%, yields climbed to 9% and coincided with the taper tantrum. This time around, we expect growth to take center stage.

During the Q3/Q4FY21 earnings seasons, many companies reported ~500bps of margin improvement – some at all-time highs – largely coming from cost savings like lower ad spends and travel. In the coming months though, gross margins could get impacted. 31 stocks or ~46% Nifty market cap is exposed to commodity risk. Specifically, steel, cement, crude, coal, copper, aluminum, iron ore, palm oil & caustic soda are some key commodities that have increased up to 75% since June 2020. Commodity risk in fact found a distinct mention in most corporate commentaries this past quarter. So far, this has not reflected materially in numbers, as pre-existing lower cost inventories (typically 20-80 days) cushioned the impact. These benefits are now behind, and companies may resort to price hikes which could impact volume growth.

Since the start of 2020 to 31st March 2021, the Nifty has returned ~21%, while the FY22 consensus EPS has been cut from 724, to a low of 604 in July 2020, to now up from there to 675, which is a ~7% downgrade, implying a gap of ~28%. We saw this movie play out painfully in 2017, where the market rallied in the face of earnings cuts. Hopefully "this time is different".

Our analyst team recently undertook a detailed analysis of various sectors and sub-sectors across the market including lending, insurance, white goods, paints, footwear, automobiles and so on. Based on current per-capita GDP for India, and considering what other large economies in the past have achieved based on their own per-capita GDP cycles, the team stitched together a conservative yet plausible growth trajectory at the sub segment level. As an example, one outcome is that given the relative under penetration of the categories, footwear, cosmetics, modern grocery retail, ACs and fast food can each grow 12-14% or more in CAGR terms for the next 40-50 years. So the runway for growth in the country exists, at least in many such pockets. However, 40-year DCFs (Discounted Cash Flow) for select companies even within these high-growth sectors, shows there is downside at current prices, rather than upside. This is not to say that we are macro focused – far from it. But such in-depth proprietary work offers us another perspective to view the same set of stocks, especially in fully valued markets which leave little room for companies to err on execution.

If equities are very expensive, is it time to exit the asset class then? Not at all. Rather, it is a reminder that future returns for a fixed set of cash flows from any asset, will be lower than if we could purchase the same asset for a lower price today. This warrants pragmatism more than avoidance.

We like some of the private banks, and this is reflected through top holdings in most of our funds. We are also closely watching the demand recovery – and whether this would continue to drive consumption beyond what is just 'pent up', currently visible in the autos and white goods space. A pick up in real estate and infra recovery could bode well for cement, home improvement and engineering stocks. Within these segments, we still select stock by stock, unfazed by macro themes.

Overall, while things seemed to be getting along well, the onslaught of the Covid second wave is something to keep watch on, as is the vaccination drive. From an economic point of view, a lot of reforms have been undertaken, the Union Budget was pro-investment and schemes such as the PLI (Production Linked Incentive) have got off to a promising start. The Nifty 50 is ~2x of its March 2020 bottom, and many optimistic street estimates require picture perfect execution going forward. We certainly hope for the best, but it is easy to get carried away. Given current valuations, we do not think the path to higher returns from here is a straight line. Whether foreign portfolio investors will continue to pump money into India, or what the Fed will do to its balance sheet or where inflation will be in a few years – we have no way of knowing. But as always, we will stick to our companies and to the fundamentals.

VI. BUSINESS OPERATIONS

Average Assets under Management of the Fund for the quarter ended March 31, 2021 stood at ₹ 97,385.93 crore. The Fund managed 41 open ended schemes and 22 closed ended schemes as on March 31, 2021. During the financial year 2020-2021, the following schemes were launched:

Sr. No.	Name of the scheme	Date of NFO launch	Subscriptions received in NFO (₹ in Crs)
1	DSP Value Fund	20-Nov-20	200.54
2	DSP Floater Fund	04-Mar-21	569.81

VII. INVESTOR SERVICES

The Fund services more than 2.75 million folios across India through its 38 offices and 208 Investor Service Centres (ISCs) of its Registrar and Transfer Agent, Computer Age Management Services Limited (CAMS) as on March 31, 2021. Our dedicated Call Centres at Chennai and Mumbai offer continuous and uninterrupted services to investors and distributors.

We are pleased to note that despite challenges of Covid-19 pandemic and of lockdown restrictions, we have ensured to maintain high level of client centricity and are available to our clients in the times of need.

The AMC aims at superior investor experience and the primary focus is digitization. For the convenience of investors, various new digital services & facilities were introduced during the year.

- eNACH, also known as 'electronic One Time Mandate,' was introduced on our website. This is a completely online and convenient one-time

registration process which allows the investor to do their future transactions in a complete digital manner. It authorizes the investors bank to debit their account up to a certain limit based on instructions.

- SIP PAUSE facility is now introduced ONLINE whereby investors can pause their SIP for a period of 1 month to 6 months without having to cancel their SIP.
- Change of Bank process has been made simpler and can be done ONLINE in less than 2 minutes. The process is completely paperless, and the investor only needs to upload the image of new bank account cheque.
- Nomination can be done ONLINE by simply entering the nominee's name and allocation percentage, again in a completely paperless manner.
- A modified 'Frequently Asked Questions' section in a very simple language was introduced on our website so that investors can get ready answers to their questions and solutions.

We advise our customers to regularly check their details with us and update important information like KYC, PAN, email id, mobile number, bank account details for transaction and information convenience. Updated email id and mobile number will enable investors to receive alerts on their financial and non-financial transactions.

VIII. INVESTOR COMPLAINTS

The Trustees were pleased to note that the grievances, complaints and queries of investors and distributors were resolved promptly by the Client Response Team of the AMC. There were 74 complaints received during the financial year 2020-2021 which were all redressed within a reasonable time. The statement giving details of redressal of complaints received during the financial year is given in **Annexure III** attached to this Report.

The Trustees strongly advise investors to regularly check their account statements issued by the Fund and inform the AMC should there be any difference in the investors' details or the transaction details as reflected in the account statement. Investors are requested to reconcile their bank account statements with the account statement sent by the Fund and contact the AMC in case of any non receipt of redemption/Income distribution-cum capital withdrawal distribution ("IDCW distribution", erstwhile termed as "dividend" till March 31, 2021) proceeds. Investors can approach any of the AMC offices or contact the Call Centre for claiming the same.

We take this opportunity to encourage investors to provide their valuable feedback by email at service@dspim.com or call us on 1800 200 4499.

IX. SIGNIFICANT ACCOUNTING POLICIES

Accounting policies for preparation of financial statements of all the schemes are in accordance with the Securities Exchange Board of India (Mutual Funds) Regulations, 1996 and circulars issued thereunder.

X. IDCW Distribution

DSPMF has made IDCW distributions in various schemes during the financial year 2020-2021. Details of distributions are available on the website (<https://www.dspim.com/investor-centre/idcw>).

XI. UNCLAIMED IDCW DISTRIBUTION AND REDEMPTION AMOUNTS

Unitholders are requested to regularly check regarding receipt of IDCW distributions, redemption proceeds to ensure that no payment to the unitholders is lying unclaimed by them. The Fund also endeavours to follow up with the investors and distributors for any such payment instrument not encashed by the investor, within 90 days of sending the instrument.

As on March 31, 2021, the Fund had 84,739 unclaimed IDCW distribution cases amounting to Rs.17,35,50,281.95 and 4,766 unclaimed Redemption cases amounting to Rs.13,24,89,903.91. The unclaimed amounts have been invested in line with the SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016 in the DSP Savings Fund - Unclaimed Plan in the Investors' folio. Scheme wise details of the same are given in **Annexure IV**.

Note: With effect from April 1, 2021 nomenclature of the term 'Dividend' has been changed to 'Income Distribution cum Capital Withdrawal ('IDCW').

XII. LARGE HOLDING IN THE SCHEMES (I.E. IN EXCESS OF 25% OF THE NET ASSETS) AS ON MARCH 31, 2021

There were no large holdings in any of the schemes of the Fund as on March 31, 2021.

XIII. PROXY VOTING POLICY

- In terms of the SEBI circular no SEBI/IMD/CIR No 18 / 198647 /2010 dated March 15, 2010, the Fund has adopted the Proxy Voting Policy and Procedures ('the Policy') for exercising voting rights in respect of securities held by the schemes. The Policy is attached as **Annexure V**.
- During the FY 2020-21, the proxy voting was exercised by the AMC for and on behalf of the schemes of the Fund in 2008 general meeting resolutions (including postal ballots and Bond/Debtenture holder meeting) of 265 companies. The details of voting (resolutions) at general meetings (including postal ballots and Bond/Debtenture holder meeting) are as follows;

Summary of Votes cast during the Financial Year 2020-2021

Financial Year	Quarter	Total no. of resolutions	Break-up of Vote decision		
			For	Against	Abstained
2020 – 21	Jun-20	95*	75	8	4
	Sep-20	1730*	1506	71	116
	Dec-20	84*	75	2	6
	Mar-21	99	78	16	5
	Total	2008	1734	97	131

In terms of the requirement of SEBI circular ref. no. CIR/IMD/DF/05/2014 dated March 24, 2014 modified by SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2016/68 dated August 10, 2016; the AMC has obtained scrutinizer's certification from M/s. M. P. Chitale & Co., Chartered Accountants on the voting report for the Financial Year 2020-21. The certificate dated April 16, 2021 issued by M/s. M. P. Chitale & Co., Chartered Accountants. The certificate from scrutinizer on Proxy Voting Report for the Financial year 2020-21 is attached as **Annexure VI**.

- In adherence to the SEBI circular dated March 04, 2021, DSP Mutual Fund has uploaded the disclosure of votes cast alongwith the detailed report with summary on its website within the stipulated timeline in the SEBI prescribed format. The details pertaining to the disclosure of votes cast and the notes pertaining to (*) can be accessed by clicking the given link: <https://www.dspim.com/media/pages/mandatory-disclosures/proxy-voting/e1d49ed445-1625206922/annual-proxy-report.pdf>

XIV. REPORTING ON DISCHARGE OF STEWARDSHIP RESPONSIBILITY

Securities and Exchange Board of India (SEBI) vide its circular CIR/CFD/CMD1/168 /2019, dated December 24, 2019, requires reporting of the status of compliance with the stewardship principle as part of its annual intimation to clients / beneficiaries. The stewardship code was applicable with effect from July 1, 2020.

The subsequent paragraphs detail the manner in which the elements of the stewardship code have been discharged by DSP Investment Managers Private Limited (Company).

The Board of the Company and DSP Trustee Private Limited (Trustee Company) at its meeting held on February 11, 2020 and February 24, 2020 respectively had approved the policy on discharge of stewardship responsibilities. The policy on discharge of stewardship responsibilities ('Policy') sets out the framework and guidelines on discharge of the stewardship responsibilities of the Company. The responsibility for the overall implementation and execution of policy rests with the Stewardship Committee of the Company. Accordingly, the Stewardship Committee of the Company, with an endeavour to safeguard the interests by enhancing monitoring and engagement with investee companies, has laid down certain principles. During the year, 4 stewardship meeting(s) were conducted.

The Status of Compliance with the Stewardship Code is stated below:

Principle	Description	Compliance status	Remarks
Principle 1	Mutual Funds should formulate a comprehensive policy on the discharge of their stewardship responsibilities, publicly disclose it, review and update it periodically	Complied	The Policy on discharge of stewardship responsibilities (Policy) had been approved by the Board of the Company and Trustee Company at its meeting held on February 11, 2020 and February 24, 2020 respectively. Further, the stewardship activities for Financial Year 2020-21 were noted by the Board of the Company and Trustee Company at its meeting held on April 22, 2021 and April 23, 2021. The Policy is disclosed on the website of the Company under mandatory disclosure section. https://www.dspim.com/media/pages/mandatory-disclosures/4a2ce9d49f-1623133262/stewardship-policy.pdf
Principle 2	Mutual Funds should have a clear policy on how they manage conflicts of interest in fulfilling their stewardship responsibilities and publicly disclose it.	Complied	The conflict of interest policy disclosed on the website under mandatory disclosure section specifies various control measures and prescribes procedures to be followed by the Company for identifying and managing conflicts. There was no significant instance of conflict of interest noted by the stewardship committee at its meeting held during the period.
Principle 3	Institutional investors should monitor their investee companies	Complied	The Investment Team of the Company engages with the investee companies as part of the research process that leads to an investment in an investee company, which include meeting with the management. The stewardship committee at its periodic meetings has reviewed monitoring and engagement activities carried out by the investment team for the said period.
Principle 4	Institutional investors should have a clear policy on intervention in their investee companies. Institutional investors should also have a clear policy for collaboration with other institutional investors where required, to preserve the interests of the ultimate investors, which should be disclosed.	Complied	The Policy covers when and how to intervene, if any intervention is required in the investee companies. The stewardship committee reviews the intervention in the investee companies. Intervention during the period were placed before the stewardship committee at their periodic meetings. Further, there were no instances of collaboration with other institutional investors during the period.
Principle 5	Mutual Funds should have a clear policy on voting and disclosure of voting activity	Complied	DSP Mutual Fund has comprehensive voting policy which includes details of mechanisms of voting, circumstances in which voting should be for/against/abstain, disclosure of voting, etc. The voting policy, voting decisions (including rationale for decision), use of proxy voting/voting advisory services, etc. The quarterly voting disclosure are published on website under mandatory disclosure section.
Principle 6	Institutional investors should report periodically on their stewardship activities	Complied	-

XV. PRODUCT LABELING OF SCHEMES – RISK-O-METER

In accordance with SEBI circular No. SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 05, 2020 ('Circular') Product Labelling in Mutual Fund schemes – Risk-o-meter, AMC/ Mutual Fund need to evaluate Risk-o-meter on a monthly basis and disclose the Risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within stipulated timelines. The said circular was effective from January 1, 2021. To comply with the Circular, the Fund/ the AMC has evaluated the risk-o-meter of all schemes starting from January 2021 taking base of portfolio of December 31, 2020. As per SEBI mandate and in order to inform investors about the change in risk-o-meter of schemes during the financial year, the below table indicates the changes in risk-o-meter of the schemes during Financial Year 2020-21.

Serial No.	Name of the scheme	Risk-o-meter level at start of the financial year*	Risk-o-meter level at end of the financial year (as on March 31, 2021)	Number of changes in Risk-o-meter during the financial year 20-21*
1	DSP 10Y G-Sec Fund	Moderate	Moderate	0
2	DSP A.C.E. Fund (Analyst's Conviction Equalized)-Series 2	Very High	Very High	0
3	DSP Arbitrage Fund	Low	Low	0
4	DSP Banking & PSU Debt Fund	Moderate	Low to Moderate	1
5	DSP Bond Fund	Moderate	Moderate	0
6	DSP Corporate Bond Fund	Low to Moderate	Low to Moderate	0
7	DSP Credit Risk Fund	Very High	Very High	0
8	DSP Dynamic Asset Allocation Fund	Moderate	Moderate	0
9	DSP Equal Nifty 50 Fund	Very High	Very High	0
10	DSP Equity & Bond Fund	Very High	Very High	0
11	DSP Equity Opportunities Fund	Very High	Very High	0
12	DSP Equity Savings Fund	Moderately High	Moderately High	0
13	DSP FMP - Series 217 - 40M	Low to Moderate	Low to Moderate	0
14	DSP FMP - Series 218 - 40M	Low to Moderate	Low to Moderate	0
15	DSP FMP - Series 219 - 40M	Low to Moderate	Low to Moderate	0

Serial No.	Name of the scheme	Risk-o-meter level at start of the financial year*	Risk-o-meter level at end of the financial year (as on March 31, 2021)	Number of changes in Risk-o-meter during the financial year 20-21*
16	DSP FMP - Series 220 - 40M	Low to Moderate	Low to Moderate	0
17	DSP FMP - Series 221 - 40M	Low to Moderate	Low to Moderate	0
18	DSP FMP - Series 223 - 39M	Low to Moderate	Low to Moderate	0
19	DSP FMP - Series 224 - 39M	Low to Moderate	Low to Moderate	0
20	DSP FMP - Series 226 - 39M	Low to Moderate	Low to Moderate	0
21	DSP FMP - Series 227 - 39M	Low to Moderate	Low to Moderate	0
22	DSP FMP - Series 232 - 36M	Low to Moderate	Low to Moderate	0
23	DSP FMP - Series 233 - 36M	Low to Moderate	Low to Moderate	0
24	DSP FMP - Series 235 - 36M	Low to Moderate	Low to Moderate	0
25	DSP FMP - Series 236 - 36M	Low to Moderate	Low to Moderate	0
26	DSP FMP - Series 237 - 36M	Low to Moderate	Low to Moderate	0
27	DSP FMP - Series 238 - 36M	Moderately High	Moderately High	0
28	DSP FMP - Series 239 - 36M	Moderately High	Moderately High	0
29	DSP FMP - Series 244 - 36M	Low to Moderate	Low to Moderate	0
30	DSP FMP - Series 250 - 39M	Low to Moderate	Low to Moderate	0
31	DSP FMP - Series 251 - 38M	Low to Moderate	Low to Moderate	0
32	DSP FMP Series - 241 - 36M	Moderately High	Moderately High	0
33	DSP FMP Series - 243 - 36M	Moderately High	Moderately High	0
34	DSP Focus Fund	Very High	Very High	0
35	DSP Global Allocation Fund	Very High	Very High	0
36	DSP Government Securities Fund	Moderate	Moderate	2
37	DSP Healthcare Fund	Very High	Very High	0
38	DSP India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund)	Very High	Very High	0
39	DSP Liquid ETF	Low	Low	0
40	DSP Liquidity Fund	Low to Moderate	Low to Moderate	0
41	DSP Low Duration Fund	Low to Moderate	Low to Moderate	0
42	DSP Mid Cap Fund	Very High	Very High	0
43	DSP Natural Resources and New Energy Fund	Very High	Very High	0
44	DSP Nifty 50 Index Fund	Very High	Very High	0
45	DSP Nifty Next 50 Index Fund	Very High	Very High	0
46	DSP Overnight Fund	Low	Low	0
47	DSP Quant Fund	Very High	Very High	0
48	DSP Regular Savings Fund	Moderately High	Moderately High	0
49	DSP Savings Fund	Low to Moderate	Low to Moderate	0
50	DSP Short Term Fund	Moderate	Low to Moderate	1
51	DSP Small Cap Fund	Very High	Very High	0
52	DSP Strategic Bond Fund	Moderate	Moderate	0
53	DSP Tax Saver Fund	Very High	Very High	0
54	DSP TOP 100 Equity Fund	Very High	Very High	0
55	DSP Ultra Short Fund	Low to Moderate	Low to Moderate	0
56	DSP US Flexible^ Equity Fund	Very High	Very High	0
57	DSP World Agriculture Fund	Very High	Very High	0
58	DSP World Energy Fund	Very High	Very High	0
59	DSP World Gold Fund	Very High	Very High	0
60	DSP World Mining Fund	Very High	Very High	0
61	DSP Value Fund	Very High	Very High	0
62	DSP Flexi Cap Fund	Very High	Very High	0
63	DSP Floater Fund ⁵	-	Low to Moderate	1

⁵ Scheme has Launch in month of March 2021. Risk Level of the scheme was moderate at the time of Launch of the scheme.

[^] The term "Flexible" in the name of the Scheme signifies that the Investment Manager of the Underlying Fund can invest either in Growth or value investment characteristic securities placing an emphasis as the market outlook warrants.

* The said circular is effective from January 1, 2021

XVI. UPDATE ON CREDIT EVENTS- FINANCIAL YEAR 2020-2021

Issuer Name	Security	Scheme	Original Exposure (₹ Cr)	Value as on March 31, 2021 (₹ Cr)	% To Net Assets of the Scheme (As on March 31, 2021)	Haircut %	Summary/Update
SINTEX-BAPL LIMITED	0% SINTEX BAPL LIMITED NCD SERIES A 31122020	DSP CREDIT RISK FUND	33.33	9.66	3.41%	Valued as per valuation agencies	<ol style="list-style-type: none"> DSP Credit Risk Fund had subscribed Rs. 100 crores of secured zero coupon bonds (ZCB) issued by Sintex-BAPL Ltd (Sintex). The investment is secured by mortgage over land and charge over plant and machinery of Sintex. Sintex defaulted on its debt repayments in August 2019. The working capital banks led by State Bank of India (SBI) had initiated a forensic audit and the auditor concluded that Sintex had conducted fraud. Subsequently, the AMC had informed appropriate regulatory authorities about the audit findings. The Board of Directors of DSP Trustee Private Limited were also kept posted on the said development. In the interim, Sintex had successfully concluded the sale of Sintex NP, an indirect subsidiary of Sintex. The net proceeds of 55 mn Euros from the sale are being maintained in a lender controlled escrow account offshore. Axis Bank has filed a declaratory suit claiming first charge over the above sale proceeds on the basis of an undertaking allegedly executed by Sintex in their favor. In view of the above, on May 11, 2021 AMC filed an intervention application before the Civil Court, Ahmedabad to intervene in the aforesaid matter and oppose grant of any reliefs to Axis Bank. Separately, various lenders had filed petition under IBC in National Company Law Tribunal, Ahmedabad (NCLT), one of which was admitted in December 2020. AMC filed its claim with the IRP. However, subsequently, Sintex Plastics Technology Limited (SPTL) had filed an application before NCLT seeking withdrawal of CIRP against Sintex. An attempt of onetime settlement had failed. AMC filed an intervention application before NCLT, Ahmedabad on May 18, 2021 against the withdrawal application so as to enable AMC to oppose the grant of relief sought in the withdrawal application. The arguments have been concluded and the matter is reserved for orders.
	0% SINTEX BAPL LIMITED NCD SERIES B 31122021	DSP CREDIT RISK FUND	33.33	9.66	3.41%	Valued as per valuation agencies	
	0% SINTEX BAPL LIMITED NCD SERIES C 31122022	DSP CREDIT RISK FUND	33.33	9.66	3.41%	Valued as per valuation agencies	

Issuer Name	Security	Scheme	Original Exposure (₹ Cr)	Value as on March 31, 2021 (₹ Cr)	% To Net Assets of the Scheme (As on March 31, 2021)	Haircut %	Summary/Update
IL&FS ENERGY DEVELOPMENT COMPANY LIMITED	0% IL&FS ENERGY DEVELOPMENT COMPANY LIMITED NCD 28062019	DSP CREDIT RISK FUND	77	0.00	0.00%	100%	<ol style="list-style-type: none"> The matter is before National Company Law Appellate Tribunal (NCLAT) and IL&FS Transportation Networks Limited (ITNL) & IL&FS Energy Development Company Limited (IEDCL) have been categorized as Red entities. The process of resolution of ITNL is slow and gradual due to the complexity of the underlying assets, interests of different categories of lenders and the ongoing pandemic. Given the difficulty in selling ITNL's assets, the final process is likely to be a combination of cash proceeds and InVIT units for unsold road projects in various phases. The distribution proposal that has been approved by the NCLAT, wherein, the secured creditors will receive the entire amount up to liquidation value and the remaining amount will be distributed pro-rata to each class of creditors may be challenged by secured lenders and affect our position as unsecured investors. We are awaiting clarity on the matter. A detailed note in the resolution process and voting for the resolution proposal was shared with Board of Directors of AMC and Trustees. DSP had vide its letter dated December 17, 2020 intimated SEBI on the aforesaid development. The proposal was accepted with majority lenders voting in favour. The developments in IEDCL are slow, liquidation value is yet to be ascertained as resolution for underlying business is still being undertaken. They recently sought an approval from lenders for sale of advisory business for which AMC voted in favour. They are now in the process of selling one of the JV Power plans. The legal counsel had filed an application (Diary No. 17258 of 2019) in NCLAT highlighting the regulatory constraints of the AMC's, on account of SEBI's letter no. SEBI/HO/IMD/DF2/OW/P/2019/22447/1 dated August 29, 2019, on Prudential Framework for Resolution of Stressed Assets, in reply to AMFI's representation dated July 18, 2019. The AMC requested its legal counsel to file an application with NCLAT seeking directions to treat Mutual Funds at par with Provident Funds and National Pension Schemes, as Mutual Funds are also managing public money and huge number of retail investors is involved. The Application was filed before the NCLAT. There were further directions to file written submissions, however, due to reconstitution of the Bench, the written submissions on behalf of the AMC could not be filed before the NCLAT.
		DSP FMP - SERIES 196 - 37M	23	0.00	0.00	100%	
	0% IL&FS ENERGY DEVELOPMENT COMPANY LIMITED NCD 07062019	DSP CREDIT RISK FUND	100	0.00	0.00	100%	
IL&FS TRANSPORTATION NETWORKS LIMITED	0% IL&FS TRANSPORTATION NETWORKS LIMITED NCD SERIES A 23032019	DSP ULTRA SHORT FUND	50	0.00	0.00	100%	
		DSP EQUITY & BOND FUND	45	0.00	0.00	100%	
		DSP FMP - SERIES 195 - 36M	4.5	0.00	0.00	100%	
		DSP REGULAR SAVINGS FUND	14	0.00	0.00	100%	
		DSP BOND FUND	10	0.00	0.00	100%	
		DSP CREDIT RISK FUND	176.5	0.00	0.00	100%	

Issuer Name	Security	Scheme	Original Exposure (₹ Cr)	Value as on March 31, 2021 (₹ Cr)	% To Net Assets of the Scheme (As on March 31, 2021)	Haircut %	Summary/Update
COFFEE DAY NATURAL RESOURCES PRIVATE LIMITED	6% COFFEE DAY NATURAL RESOURCES PVT LTD NCD 23122019 (P/C 24122017, CALL 31102018 & 23062019)	DSP CREDIT RISK FUND	69	40.27	14.24%	Valued as per valuation agencies	<ol style="list-style-type: none"> DSP Credit Risk Fund had subscribed to NCDs issued by Coffee Day Natural Resources Pvt Ltd (CDNRPL) secured by listed shares of Coffee Day Enterprises Limited (CDEL), a land parcel of ~21 acres at Panvel, Mumbai and personal guarantee of Late Mr. V G Siddhartha. With the demise of Mr. VG Siddhartha in July 2019 and CDNRPL inability to maintain adequate shares, the AMC had accelerated the bonds in August 2019 due to Events of Default being triggered. As CDNRPL was unable to make the payments, the AMC had invoked the security and has taken necessary steps with respect to monetization of the said securities. The fund has sold off some quantity of shares in open market. During the title search process, it came to our knowledge that the land parcels have disputes. The shares of CDEL were suspended from trading on the exchange due to non-compliance with listing guidelines. However, the shares were re-listed on the exchange effective April 26, 2021. AMC is also in discussions with market participants for sale of our NCD, negotiations are underway.

XVII. STATUTORY DETAILS

- DSP Mutual Fund was set up as a Trust and the settlors/sponsors are DSP ADIKO Holdings Private Limited & DSP HMK Holdings Private Limited. The Trustee and Investment Manager to the Fund are DSP Trustee Private Limited and DSP Investment Managers Private Limited 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 ₹ 1 lakh for setting up the Fund, and such other accretions/additions to the same, if any.
- 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.
- Full Annual Report shall be disclosed on the website (www.dspim.com) and shall be available for inspection at the Head Office of the Mutual Fund at 10th Floor, Mafatlal Centre, Nariman Point, Mumbai - 400021. On written request, present and prospective unit holder/investors can obtain a copy of the trust deed and the full annual report of the Fund at a price and the text of the relevant scheme.
- The unitholders, if they so desire, may request for the annual report of the AMC. Further, the annual report of AMC has been displayed on the website of the Fund in machine readable format.

XVIII. 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 guidance.

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

The Trustees also wish to thank all the Unitholders for their continued faith in the Fund and their strong support.

For and on behalf of DSP Trustee Private Limited

Sd/-
Mr. Shitin Desai
Director
DIN No.: 00009905
Place: Mumbai
Date: July 16, 2021

Sd/-
Mr. S.S.N. Moorthy
Director
DIN No.: 06508812
Place: Mumbai
Date: July 16, 2021

Annexure IA

 INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-À-VIS BENCHMARKS, CLOSING ASSETS UNDER MANAGEMENT
 AS ON MARCH 31, 2021 OF ALL OPEN ENDED SCHEMES OF DSP MUTUAL FUND.

Sr. No.	Name of the Scheme	Nature of the Scheme	Investment Objective	Benchmark	Plan	Inception Date/ Allotment date	1 Year Performance		Since Inception performance		Net Assets as on March 31, 2021 (amount in ₹)
							Scheme ^{^*}	Benchmark	Scheme ^{^*}	Benchmark	
1	DSP Flexi Cap Fund	Flexi Cap Fund- An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks	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. There is no assurance that the investment objective of the Scheme will be realized.	Nifty 500 TR##	Regular	29-Apr-97	69.50%	77.58%	19.39%	14.57%	42,284,750,719.95
				Nifty 500 TR##	Direct	1-Jan-13	71.22%	77.58%	15.29%	13.43%	7,543,022,224.84
2	DSP Equity Opportunities Fund	Large & Mid Cap Fund- An open ended equity scheme investing in both large cap and mid cap stocks	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 of large and midcap companies. From time to time, the fund manager will also seek participation in other equity and equity related securities to achieve optimal portfolio construction. There is no assurance that the investment objective of the Scheme will be realized.	Nifty LargeMidcap 250 TRI	Regular	16-May-00	74.97%	85.91%	17.58%	--	48,493,091,849.47
				Nifty LargeMidcap 250 TRI	Direct	1-Jan-13	76.66%	85.91%	16.17%	15.26%	8,976,189,256.48
3	DSP Top 100 Equity Fund	Large Cap Fund- An open ended equity scheme predominantly investing in large cap stocks.	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 of large cap companies. From time to time, the fund manager will also seek participation in other equity and equity related securities to achieve optimal portfolio construction. There is no assurance that the investment objective of the Scheme will be realized.	S&P BSE 100 TR##	Regular	10-Mar-03	63.70%	73.48%	19.58%	18.09%	23,784,989,369.40
				S&P BSE 100 TR##	Direct	1-Jan-13	64.97%	73.48%	11.07%	13.10%	2,614,286,578.97
4	DSP India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund)	An open ended equity scheme following economic reforms and/ or Infrastructure development theme	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. There is no assurance that the investment objective of the Scheme will be realized.	S&P BSE 100 TR##	Regular	11-Jun-04	82.18%	73.48%	15.38%	16.00%	9,177,966,079.54
				S&P BSE 100 TR##	Direct	1-Jan-13	83.32%	73.48%	11.65%	13.10%	633,490,648.03
5	DSP Mid Cap Fund	Mid Cap Fund- An open ended equity scheme predominantly investing in mid cap stocks	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 of midcap companies. From time to time, the fund manager will also seek participation in other equity and equity related securities to achieve optimal portfolio construction. There is no assurance that the investment objective of the Scheme will be realized.	Nifty Midcap 100 TRI##	Regular	14-Nov-06	71.57%	103.91%	15.17%	12.79%	89,587,643,242.01
				Nifty Midcap 100 TRI##	Direct	1-Jan-13	73.22%	103.91%	18.26%	14.35%	19,576,784,403.06

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6	DSP Tax Saver Fund	An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit	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. There is no assurance that the investment objective of the Scheme will be realized.	Nifty 500 TR##	Regular	18-Jan-07	77.54%	77.58%	14.13%	10.73%	65,707,674,631.11
				Nifty 500 TR##	Direct	1-Jan-13	79.26%	77.58%	17.00%	13.43%	14,855,067,885.77
7	DSP Small Cap Fund	Small Cap Fund- An open ended equity scheme predominantly investing in small cap stocks	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 of small cap companies. From time to time, the fund manager will also seek participation in other equity and equity related securities to achieve optimal portfolio construction. There is no assurance that the investment objective of the Scheme will be realized.	S&P BSE SMALL CAP Index TR##	Regular	14-Jun-07	102.37%	116.45%	16.16%	9.16%	52,037,743,074.86
				S&P BSE SMALL CAP Index TR##	Direct	1-Jan-13	104.20%	116.45%	20.78%	14.32%	12,512,405,739.11
8	DSP Natural Resources and New Energy Fund	An open ended equity scheme investing in Natural Resources and Alternative Energy sector	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 – Sustainable Energy Fund, BlackRock Global Funds – World Energy Fund and similar other overseas mutual fund schemes. There is no assurance that the investment objective of the Scheme will be realized.	Composite Benchmark4	Regular	25-Apr-08	98.02%	83.12%	11.80%	4.47%	3,008,749,225.79
				Composite Benchmark4	Direct	3-Jan-13	100.13%	83.12%	15.71%	6.82%	2,129,356,677.81

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							Scheme^*	Benchmark	Scheme^*	Benchmark	
9	DSP Focus Fund	An open ended equity scheme investing in maximum 30 stocks. The Scheme shall focus on multi cap stocks.	The primary investment objective of the Scheme is to generate long-term capital growth from a portfolio of equity and equity-related securities including equity derivatives. The portfolio will consist of multi cap companies by market capitalisation. The Scheme will hold equity and equity-related securities including equity derivatives, of upto 30 companies. The Scheme may also invest in debt and money market securities, for defensive considerations and/or for managing liquidity requirements. There is no assurance that the investment objective of the Scheme will be realized.	S&P BSE 200 TR##	Regular	10-Jun-10	68.18%	76.26%	10.50%	11.95%	16,239,349,478.29
				S&P BSE 200 TR##	Direct	1-Jan-13	69.99%	76.26%	13.26%	13.65%	3,734,195,644.06
10	DSP World Gold Fund	An open ended fund of fund scheme investing in BlackRock Global Funds –World Gold Fund (BGF – WGF)	The primary investment objective of the Scheme is to seek capital appreciation by investing predominantly in units of Black- Rock 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. There is no assurance that the investment objective of the Scheme will be realized.	FTSE Gold Mines	Regular	14-Sep-07	36.04%	28.50%	4.05%	4.04%	3,650,336,017.22
				FTSE Gold Mines	Direct	2-Jan-13	36.86%	28.50%	-0.39%	0.95%	4,127,323,307.70
11	DSP World Energy Fund	An open ended fund of fund scheme investing in BlackRock Global Funds – World Energy Fund (BGF – WEF) and BlackRock Global Funds – Sustainable Energy Fund (BGF – SEF)	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 and BlackRock Global Funds – Sustainable Energy Fund. 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 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.	Composite Benchmark2	Regular	14-Aug-09	60.49%	53.62%	3.76%	10.04%	391,791,579.36
				Composite Benchmark2	Direct	3-Jan-13	61.38%	53.62%	4.04%	8.69%	854,206,824.23
12	DSP World Mining Fund	An open ended fund of fund scheme investing in BlackRock Global Funds – World Mining Fund (BGF – WMF)	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. 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 Mutual Fund, 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.	MSCI ACWI Metals and Mining 30% Buffer 10/40 (1994) Net Total Return Index	Regular	29-Dec-09	95.70%	88.05%	2.61%	4.13%	370,451,812.48
				MSCI ACWI Metals and Mining 30% Buffer 10/40 (1994) Net Total Return Index	Direct	3-Jan-13	96.79%	88.05%	3.08%	5.15%	758,605,152.65

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							Scheme ^{^*}	Benchmark	Scheme ^{^*}	Benchmark	
13	DSP World Agriculture Fund	An open ended fund of fund scheme investing in BlackRock Global Funds –Nutrition Fund	The primary investment objective of the Scheme is to seek capital appreciation by investing predominantly in units of BlackRock Global Funds Nutrition Fund (BGF - NF). 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 Mutual Fund, in order o meet liquidity requirements from time to time. However, there is no assurance that the investment objective of the Scheme will be realized. It shall be noted 'similar overseas mutual fund schemes' shall have investment objective, investment strategy and risk profile/ consideration similar to those of BGF – NF.	MSCI ACWI Net Total Return	Regular	19-Oct-11	54.04%	50.06%	9.19%	15.95%	327,383,301.26
				MSCI ACWI Net Total Return	Direct	2-Jan-13	54.25%	50.06%	8.07%	14.58%	266,767,899.41
14	DSP US Flexible [^] Equity Fund	An open ended fund of fund scheme investing in BlackRock Global Funds – US Flexible Equity Fund	The primary investment objective of the Scheme is to seek capital appreciation by investing predominantly in units of Global Funds US Flexible Equity Fund (BGF - USFEF). 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 Mutual Fund, in order to meet liquidity requirements from time to time. It shall be noted 'similar overseas mutual fund schemes' shall have investment objective, investment strategy and risk profile/ consideration similar to those of BGF – USFEF. The term "Flexible" in the name of the Scheme signifies that the Investment Manager of the Underlying Fund can invest either in growth or value investment characteristic securities placing an emphasis as the market outlook warrants. There is no assurance that the investment objective of the Scheme will be realized.	Russell 1000 TR Index	Regular	3-Aug-12	60.64%	55.87%	16.49%	19.19%	1,952,404,055.54
				Russell 1000 TR Index	Direct	3-Jan-13	61.87%	55.87%	17.44%	19.56%	1,774,067,101.79

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							Scheme^*	Benchmark	Scheme^*	Benchmark	
15	DSP Dynamic Asset Allocation Fund	An open ended dynamic asset allocation fund	The investment objective of the Scheme is to seek capital appreciation by managing the asset allocation between equity and fixed income securities. The Scheme will dynamically manage the asset allocation between equity and fixed income. Equity allocation will be decided based on a combination of valuation and momentum while fixed income and arbitrage will be resultant allocation. The Scheme intends to generate long-term capital appreciation by investing in equity and equity related instruments and seeks to generate income through investments in fixed income securities and by using arbitrage and other derivative strategies. However, there can be no assurance that the investment objective of the scheme will be realized.	CRISIL Hybrid 35+65 - Aggressive Index	Regular	6-Feb-14	30.67%	49.75%	8.97%	14.06%	29,158,544,309.81
				CRISIL Hybrid 35+65 - Aggressive Index	Direct	6-Feb-14	32.76%	49.75%	10.25%	14.06%	2,895,057,942.39
16	DSP Equity & Bond Fund	An open ended hybrid scheme investing predominantly in equity and equity related instruments	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). There is no assurance that the investment objective of the Scheme will be realized.	CRISIL Hybrid 35+65 - Aggressive Index	Regular	27-May-99	51.99%	49.75%	14.75%	--	59,966,189,658.20
				CRISIL Hybrid 35+65 - Aggressive Index	Direct	1-Jan-13	53.52%	49.75%	14.18%	12.36%	3,992,698,556.88
17	DSP Regular Savings Fund	An open ended hybrid scheme investing predominantly in debt instruments	The primary Investment objective of the scheme is to seek to generate income, 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 issuers domiciled in India. There is no assurance that the investment objective of the Schemes will be realized.	CRISIL Hybrid 85+15 - Conservative Index	Regular	11-Jun-04	19.55%	16.57%	8.79%	8.78%	1,771,848,519.77
				CRISIL Hybrid 85+15 - Conservative Index	Direct	2-Jan-13	21.56%	16.57%	8.47%	9.66%	88,244,482.31
18	DSP Liquidity Fund	An open ended liquid scheme	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. There is no assurance that the investment objective of the Scheme will be realized.	Crisil Liquid Fund Index	Regular	23-Nov-05	3.45%	4.07%	7.22%	7.13%	41,858,295,283.59
				Crisil Liquid Fund Index	Direct	31-Dec-12	3.54%	4.07%	7.31%	7.33%	73,796,632,390.70

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19	DSP Ultra Short Fund	An open ended ultra-short term debt scheme investing in debt and money market securities such that the Macaulay duration of the portfolio is between 3 months and 6 months (please refer page no. 21 under the section "Where will the Scheme invest?" of SID for details on Macaulay's Duration)	The primary investment objective of the Scheme is to seek to generate returns commensurate with risk from a portfolio constituted of money market securities and/or debt securities. There is no assurance that the investment objective of the Scheme will be realized.	CRISIL Ultra Short Term Debt Index	Regular	31-Jul-06	4.14%	5.41%	7.02%	7.90%	20,358,098,669.72
				CRISIL Ultra Short Term Debt Index	Direct	1-Jan-13	4.87%	5.41%	7.60%	7.85%	14,350,276,885.03
20	DSP Strategic Bond Fund	An open ended dynamic debt scheme investing across duration	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. There is no assurance that the investment objective of the Schemes will be realized.	Crisil Composite Bond Fund Index	Regular	12-Nov-08	6.69%	7.69%	8.02%	8.40%	3,453,369,867.81
				Crisil Composite Bond Fund Index	Direct	1-Jan-13	7.37%	7.69%	8.86%	8.72%	4,755,366,581.27
21	DSP Credit Risk Fund	An open ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds).	The primary investment objective of the Scheme is to seek to generate returns commensurate with risk from a portfolio constituted of money market securities and/or debt securities. There is no assurance that the investment objective of the Schemes will be realized.	CRISIL Short Term Credit Risk Index	Regular	13-May-03	3.58%	9.88%	6.38%	8.82%	2,032,037,725.65
				CRISIL Short Term Credit Risk Index	Direct	1-Jan-13	4.43%	9.88%	7.04%	9.47%	796,198,808.12
22	DSP Short Term Fund	An open ended short term debt scheme investing in debt and money market securities such that the Macaulay duration of the portfolio is between 1 year and 3 years (please refer page no. 19 under the section "Where will the Scheme invest?" for details on Macaulay's Duration)	The primary investment objective of the Scheme is to seek to generate returns commensurate with risk from a portfolio constituted of money market securities and/or debt securities. There is no assurance that the investment objective of the Scheme will be realized.	Crisil Short Term Bond Fund Index	Regular	9-Sep-02	7.41%	7.80%	7.25%	7.35%	9,547,120,589.44
				Crisil Short Term Bond Fund Index	Direct	1-Jan-13	8.10%	7.80%	8.66%	8.49%	24,451,864,248.12

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23	DSP Bond Fund	An open ended medium term debt scheme investing in debt and money market securities such that the Macaulay duration of the portfolio is between 3 years and 4 years (please refer page no. 32 under the section "Where will the Scheme invest" for details on Macaulay's Duration)	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. There is no assurance that the investment objective of the Scheme will be realized.	CRISIL Medium Term Debt Index	Regular	29-Apr-97	7.31%	9.05%	8.03%	--	2,320,805,908.63
				CRISIL Medium Term Debt Index	Direct	1-Jan-13	7.69%	9.05%	7.47%	9.19%	1,327,387,079.27
24	DSP Government Securities Fund	An open ended debt scheme investing in government securities across maturity	The primary objective of the Scheme is to generate income through investment in Central Government Securities of various maturities. There is no assurance that the investment objective of the Scheme will be realized.	ICICI Securities Li-Bex	Regular	30-Sep-99	7.30%	6.48%	9.70%	10.78%	1,691,397,400.44
				ICICI Securities Li-Bex	Direct	1-Jan-13	7.86%	6.48%	8.95%	9.36%	2,746,553,089.80
25	DSP Savings Fund	An open ended debt scheme investing in money market instruments	The primary investment objective of the Scheme is to generate income through investment in a portfolio comprising of money market instruments with maturity less than or equal to 1 year. There is no assurance that the investment objective of the Schemes will be realized.	CRISIL Money Market Index	Regular	30-Sep-99	5.40%	4.87%	6.81%	--	7,432,586,619.47
				CRISIL Money Market Index	Direct	1-Jan-13	5.62%	4.87%	7.50%	7.62%	10,867,059,073.94
26	DSP Banking & PSU Debt Fund	An open ended debt scheme predominantly investing in Debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds.	The primary investment objective of the Scheme is to seek to generate income and capital appreciation by primarily investing in a portfolio of high quality debt and money market securities that are issued by banks and public sector entities/ undertakings. There is no assurance that the investment objective of the Scheme will be realized.	Nifty Banking & PSU Debt Index	Regular	14-Sep-13	8.02%	7.75%	8.67%	8.54%	14,106,530,577.11
				Nifty Banking & PSU Debt Index	Direct	14-Sep-13	8.31%	7.75%	9.01%	8.54%	21,325,904,873.77
27	DSP Global Allocation Fund	An open ended fund of fund scheme investing in BlackRock Global Funds – Global Allocation Fund	The primary investment objective of the Scheme is to seek capital appreciation by investing predominantly in units of BlackRock Global Funds- Global Allocation Fund (BGF - GAF). The Scheme may 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 Mutual Fund, 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. It shall be noted 'similar overseas mutual fund schemes' shall have investment objective, investment strategy and risk profile/ consideration similar to those of BGF – GAF. There is no assurance that the investment objective of the Schemes will be realized.	Composite Benchmark3	Regular	21-Aug-14	32.95%	27.78%	7.96%	10.31%	245,448,083.99
				Composite Benchmark3	Direct	21-Aug-14	33.77%	27.78%	8.44%	10.31%	314,628,459.62

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28	DSP 10Y G-Sec Fund	Open ended debt scheme investing in government securities having a constant maturity of 10 years	The investment objective of the Scheme is to seek to generate returns commensurate with risk from a portfolio of Government Securities such that the Macaulay duration of the portfolio is similar to the 10 Year benchmark government security. (Please refer page no. 15 under the section "Where will the Scheme invest" for details on Macaulay's Duration). There is no assurance that the investment objective of the Scheme will be realized.	CRISIL 10 Year Gilt Index	Regular	26-Sep-14	6.89%	3.60%	8.92%	8.11%	197,962,536.51
				CRISIL 10 Year Gilt Index	Direct	26-Sep-14	7.11%	3.60%	9.18%	8.11%	247,622,042.69
29	DSP Low Duration Fund	An open ended low duration debt scheme investing in debt and money market securities such that the Macaulay duration of the portfolio is between 6 months and 12 months (please refer page no. 20 under the section "Where will the Scheme invest" for details on Macaulay's Duration)	The investment objective of the Scheme is to seek to generate returns commensurate with risk from a portfolio constituted of money market securities and/or debt securities. There is no assurance that the investment objective of the Scheme will be realized.	NIFTY Low Duration Debt Index	Regular	10-Mar-15	5.89%	5.91%	7.52%	7.43%	17,002,866,008.83
				NIFTY Low Duration Debt Index	Direct	10-Mar-15	6.17%	5.91%	7.86%	7.43%	24,317,566,708.19
30	DSP Equity Savings Fund	An open ended scheme investing in equity, arbitrage and debt	The investment objective of the Scheme is to generate income through investments in fixed income securities and using arbitrage and other derivative Strategies. The Scheme also intends to generate long-term capital appreciation by investing a portion of the Scheme's assets in equity and equity related instruments. However, there can be no assurance that the investment objective of the scheme will be realized.	Composite Benchmark 1	Regular	28-Mar-16	33.37%	23.29%	8.18%	9.67%	3,329,351,401.29
				Composite Benchmark 1	Direct	28-Mar-16	35.45%	23.29%	9.77%	9.67%	326,092,877.35
31	DSP Equal Nifty 50 Fund	An open ended scheme replicating NIFTY 50 Equal Weight Index	To invest in companies which are constituents of NIFTY 50 Equal Weight Index (underlying Index) in the same proportion as in the index and seeks to generate returns that are commensurate (before fees and expenses) with the performance of the underlying Index. There is no assurance that the investment objective of the Scheme will be realized.	NIFTY 50 Equal Weight Index TRI	Regular	23-Oct-17	86.50%	88.71%	7.04%	8.76%	614,882,168.51
				NIFTY 50 Equal Weight Index TRI	Direct	23-Oct-17	87.26%	88.71%	7.54%	8.76%	831,145,488.01
32	DSP Arbitrage Fund	An open ended scheme investing in arbitrage opportunities	The investment objective of the Scheme is to generate income through arbitrage opportunities between cash and derivative market and arbitrage opportunities within the derivative market. Investments may also be made in debt & money market instruments. However, there can be no assurance that the investment objective of the scheme will be realized.	NIFTY 50 Arbitrage Index	Regular	25-Jan-18	3.21%	2.34%	5.21%	4.51%	3,902,214,589.21
				NIFTY 50 Arbitrage Index	Direct	25-Jan-18	3.80%	2.34%	5.84%	4.51%	7,611,638,905.10

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33	DSP Liquid ETF	An open ended scheme investing in Tri-Party REPO, Repo in Government Securities, Reverse Repo and similar other overnight instruments	The investment objective of the Scheme is to seek to provide current income, commensurate with relatively low risk while providing a high level of liquidity, primarily through a portfolio of Tri-Party REPO, Repo in Government Securities, Reverse Repos and similar other overnight instruments. There is no assurance that the investment objective of the Scheme will be realized.	Nifty 1D Rate Index	Direct	14-Mar-18	2.58%	3.08%	4.56%	4.89%	630,999,230.16
					NA						
34	DSP Overnight Fund	An Open Ended Debt Scheme Investing in Overnight Securities	The primary objective of the scheme is to seek to generate returns commensurate with low risk and providing high level of liquidity, through investments made primarily in overnight securities having maturity of 1 business day. There is no assurance that the investment objective of the Scheme will be realized.	CRISIL Overnight Index	Regular	9-Jan-19	3.06%	3.08%	4.38%	4.40%	3,399,194,112.28
				CRISIL Overnight Index	Direct	9-Jan-19	3.14%	3.08%	4.47%	4.40%	8,197,749,354.83
35	DSP Healthcare Fund	An open ended equity scheme investing in healthcare and pharmaceutical sector	The primary investment objective of the scheme is to seek to generate consistent returns by predominantly investing in equity and equity related securities of pharmaceutical and healthcare companies. However, there can be no assurance that the investment objective of the scheme will be realized.	S&P BSE HEALTHCARE (TRI)	Regular	30-Nov-18	77.17%	76.44%	32.11%	19.41%	8,527,619,796.53
				S&P BSE HEALTHCARE (TRI)	Direct	30-Nov-18	79.90%	76.44%	34.39%	19.41%	2,568,192,384.79
36	DSP Nifty 50 Index Fund	An open ended scheme replicating/tracking NIFTY 50 Index	The investment objective of the Scheme is to generate returns that are commensurate with the performance of the NIFTY 50 Index, subject to tracking error. There is no assurance that the investment objective of the Scheme will be realized.	NIFTY 50 (TRI)	Regular	21-Feb-19	70.36%	72.54%	15.77%	16.76%	330,476,462.25
				NIFTY 50 (TRI)	Direct	21-Feb-19	70.68%	72.54%	16.00%	16.76%	654,890,576.66
37	DSP Nifty Next 50 Index Fund	An open ended scheme replicating NIFTY Next 50 Index	To invest in companies which are constituents of NIFTY Next 50 Index (underlying Index) in the same proportion as in the index and seeks to generate returns that are commensurate (before fees and expenses) with the performance of the underlying Index. There is no assurance that the investment objective of the Scheme will be realized.	Nifty Next 50 TRI	Regular	21-Feb-19	60.04%	62.94%	13.11%	14.63%	295,184,534.98
				Nifty Next 50 TRI	Direct	21-Feb-19	60.52%	62.94%	13.45%	14.63%	662,717,996.81
38	DSP Corporate Bond Fund	An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds.	The primary investment objective of the Scheme is to seek to generate regular income and capital appreciation commensurate with risk from a portfolio predominantly investing in corporate debt securities across maturities which are rated AA+ and above, in addition to debt instruments issued by central and state governments and money market securities. However, there can be no assurance that the investment objective of the scheme will be realized.	CRISIL Composite Bond Fund Index	Regular	10-Sep-18	7.90%	7.69%	9.86%	10.87%	8,294,452,207.05
				CRISIL Composite Bond Fund Index	Direct	10-Sep-18	8.17%	7.69%	10.14%	10.87%	14,214,218,270.82

Sr. No.	Name of the Scheme	Nature of the Scheme	Investment Objective	Benchmark	Plan	Inception Date/ Allotment date	1 Year Performance		Since Inception performance		Net Assets as on March 31, 2021 (amount in ₹)
							Scheme ^{^*}	Benchmark	Scheme ^{^*}	Benchmark	
39	DSP Quant Fund	An Open ended equity Scheme investing based on a quant model theme	The investment objective of the Scheme is to deliver superior returns as compared to the underlying benchmark over the medium to long term through investing in equity and equity related securities. The portfolio of stocks will be selected, weighed and rebalanced using stock screeners, factor based scoring and an optimization formula which aims to enhance portfolio exposures to factors representing 'good investing principles' such as growth, value and quality within risk constraints. However, there can be no assurance that the investment objective of the scheme will be realized.	S&P BSE 200 TRI Index	Regular	10-Jun-19	65.42%	76.26%	20.64%	15.34%	3,323,299,859.19
				S&P BSE 200 TRI Index	Direct	10-Jun-19	66.65%	76.26%	21.56%	15.34%	4,147,258,310.97
40	DSP Value Fund	An open ended equity scheme following a value investment strategy	The primary investment objective of the scheme is to seek to generate consistent returns by investing in equity and equity related or fixed income securities which are currently undervalued. However, there is no assurance that the investment objective of the scheme will be realized.	Nifty 500 Value 50 TRI	Regular	10-Dec-20	Note	Note	10.51%	24.43%	1,820,671,718.66
				Nifty 500 Value 50 TRI	Direct	10-Dec-20	Note	Note	10.77%	24.43%	1,611,006,295.84
41	DSP Floater Fund	An open ended debt scheme predominantly investing in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps/ derivatives).	The primary objective of the scheme is to generate regular income through investment predominantly in floating rate and fixed rate debt instruments (including money market instruments). However, there is no assurance that the investment objective of the scheme will be realized.	CRISIL Short Term Gilt Index	Regular	19-Mar-21	Note	Note	15.79%	10.89%	2,293,732,692.67
				CRISIL Short Term Gilt Index	Direct	19-Mar-21	Note	Note	16.09%	10.89%	5,672,931,709.47

[^] Past performance may or may not be sustained in the future.

Above returns are compounded annualized (CAGR).

Returns are calculated on Rs. 10/- / Rs. 1000/- (as applicable) (allotment price per Unit) invested at inception viz. date of allotment. In case of Direct Plan, on the NAV of corresponding option(s) under Regular Plan (under which the subscription/switch in/SIP/STP ins is available) at which first allotment was processed. The launch date is deemed to be the date of allotment /first day on which plan has received subscription.

* Returns are for Regular Plan - Growth Option for all schemes except for DSP Flexi Cap Fund where returns are for Regular Plan - Reinvestment of IDCW Option

Total Return (TR) Index: Total return includes interest, capital gains, dividends and distributions realized over a given period of time

Performance has not been compared for periods where historical data for the adopted benchmark is not available.

Composite Benchmark1: 30% Nifty 500 TRI + 70% CRISIL Liquid Fund Index; composite return is computed assuming quarterly rebalancing

Composite Benchmark2: 50% MSCI World Energy 30% Buffer 10/40 Net Total Return + 50% MSCI World (Net) – Net & Expressed in INR

Composite Benchmark3: (36% S&P 500 Composite; 24% FTSE World (ex-US); 24% ML US Treasury Current 5 Year; 16% Citigroup Non-USD World Government Bond Index); Normalised Values

Composite Benchmark4: 35% S&P BSE Oil & Gas Index + 30% S&P BSE Metal Index + 35% MSCI World Energy 30% Buffer 10/40 Net Total Return

Note - Schemes has not completed 1 year hence 1 year performance has not been provided.

N.A.: Not Applicable

Annexure IB

INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-À-VIS BENCHMARKS OF FIXED MATURITY PLANS & DUAL ADVANTAGE FUND, DSP 3 YEARS CLOSE ENDED EQUITY FUND, DSP A.C.E. FUND (ANALYST'S CONVICTION EQUALIZED) - SERIES 1 AND DSP A.C.E. FUND (ANALYST'S CONVICTION EQUALIZED) - SERIES 2 and CLOSING ASSETS UNDER MANAGEMENT AS ON MARCH 31, 2021/ MATURITY DATE

Nature and Investment Objective of Fixed Maturity Plans (FMP): Close ended income Schemes. The primary investment objective of the FMPs is to seek to generate returns and capital appreciation by investing in a portfolio of debt and money market securities. The FMPs invests only in such securities which mature on or before the date of maturity of the FMP. There is no assurance that the investment objective of the Scheme will be realized.

Nature and Investment Objective of DSP A.C.E. Fund (Analyst's Conviction Equalized) – Series 1 & 2: Multi Cap Fund- A close ended equity scheme investing across large cap, mid cap, small cap stocks. The primary investment objective of the Scheme is to generate capital appreciation by investing predominantly in portfolio of equity and equity-related securities. There is no assurance that the investment objective of the Scheme will be realized.

Nature and Investment Objective of DSP 3 Years Close Ended Equity Fund (Maturity Date 4-Jan-2021): Multi Cap Fund- A close ended equity scheme investing across large cap, mid cap, small cap stocks. The primary investment objective of the Scheme is to generate capital appreciation by investing predominantly in portfolio of equity and equity-related securities. There is no assurance that the investment objective of the Scheme will be realized.

Nature and Investment Objective of Dual Advantage Fund (DAF): Close ended income Schemes. The primary investment objective of the Schemes is to generate returns and seek capital appreciation by investing in a portfolio of debt and money market securities. The schemes also seek to invest a portion of the portfolio in equity & equity related securities to achieve capital appreciation. As far as investments in debt and money market securities are concerned, the Schemes will invest only in securities which mature on or before the date of maturity of the Schemes. There is no assurance that the investment objective of the Schemes will be realized.

Sr. No.	Name of the Scheme	Benchmark	Plan	Inception Date/ Allotment	Maturity Date	1 Year Performance		Since Inception performance		Net Assets as on March 31, 2021/Maturity Date (amount in ₹)
						Scheme ^{^*}	Benchmark	Scheme ^{^*}	Benchmark	
1	DSP 3 Years Close Ended Equity Fund (Maturity Date 4-Jan-2021)	Nifty 500 TR##	Regular	27-Nov-14	4-Jan-21	18.23%	18.72%	11.16%	10.42%	372,175,802.08
			Direct			18.78%	18.72%	11.72%	10.42%	6,892,949.35
2	DSP A.C.E. Fund (Analyst's Conviction Equalized) – Series 1	Nifty 500 TR##	Regular	7-Dec-17	4-Jan-21	18.19%	18.72%	8.11%	9.06%	5,709,320,945.18
			Direct			18.96%	18.72%	9.06%	9.06%	1,092,901,916.87
3	DSP Dual Advantage Fund - Series 49 - 42M	CRISIL Composite Bond Fund Index	Regular	11-Nov-16	14-May-20	2.55%	9.86%	4.76%	7.73%	503,921,039.41
			Direct			3.27%	9.86%	5.50%	7.73%	11,073,689.28
4	DSP FMP - Series 204 - 37M	CRISIL Composite Bond Fund Index	Regular	9-Mar-17	29-Apr-20	7.29%	13.31%	7.09%	8.48%	206,562,571.34
			Direct			7.40%	13.31%	7.20%	8.48%	1,641,364,646.58
5	DSP FMP - Series 205 - 37M	CRISIL Composite Bond Fund Index	Regular	23-Mar-17	29-Apr-20	7.15%	13.31%	7.04%	8.27%	166,155,483.24
			Direct			7.41%	13.31%	7.31%	8.27%	1,098,597,405.53
6	DSP FMP - Series 209 - 37M	CRISIL Composite Bond Fund Index	Regular	30-Mar-17	29-Apr-20	7.15%	13.31%	6.95%	8.12%	340,767,683.63
			Direct			7.42%	13.31%	7.21%	8.12%	543,492,249.53
7	DSP FMP - Series 210 - 36M	CRISIL Composite Bond Fund Index	Regular	20-Apr-17	29-Apr-20	7.14%	13.31%	6.98%	8.18%	110,876,746.77
			Direct			7.41%	13.31%	7.24%	8.18%	563,443,618.61
8	DSP FMP - Series 211 - 38M	CRISIL Composite Bond Fund Index	Regular	3-May-17	30-Jun-20	6.28%	13.08%	6.87%	9.04%	101,575,550.77
			Direct			6.54%	13.08%	7.13%	9.04%	213,102,191.06
9	DSP FMP - Series 217 - 40M	CRISIL Composite Bond Fund Index	Regular	5-Jan-18	28-Apr-21	5.69%	7.69%	7.18%	8.59%	361,111,988.82
			Direct			5.93%	7.69%	7.44%	8.59%	1,201,678,202.69
10	DSP FMP - Series 218 - 40M	CRISIL Composite Bond Fund Index	Regular	16-Jan-18	28-Apr-21	5.40%	7.69%	7.08%	8.95%	151,690,695.51
			Direct			5.64%	7.69%	7.34%	8.95%	189,374,213.69
11	DSP FMP - Series 219 - 40M	CRISIL Composite Bond Fund Index	Regular	29-Jan-18	28-Apr-21	5.54%	7.69%	7.16%	8.99%	509,853,556.38
			Direct			5.78%	7.69%	7.43%	8.99%	2,335,169,071.41
12	DSP FMP - Series 220 - 40M	CRISIL Composite Bond Fund Index	Regular	20-Feb-18	27-May-21	6.23%	7.69%	7.54%	9.30%	433,304,273.55
			Direct			6.49%	7.69%	7.80%	9.30%	2,484,842,180.95
13	DSP FMP - Series 221 - 40M	CRISIL Composite Bond Fund Index	Regular	27-Feb-18	27-May-21	6.09%	7.69%	7.45%	9.42%	326,466,051.20
			Direct			6.34%	7.69%	7.71%	9.42%	2,612,491,761.25
14	DSP A.C.E. Fund (Analyst's Conviction Equalized) – Series 2	Nifty 500 TR##	Regular	8-Mar-18	28-Jun-21	22.03%	77.58%	10.93%	12.06%	998,548,945.95
		Nifty 500 TR##	Direct			22.81%	77.58%	11.89%	12.06%	70,645,696.07

Sr. No.	Name of the Scheme	Benchmark	Plan	Inception Date/ Allotment	Maturity Date	1 Year Performance		Since Inception performance		Net Assets as on March 31, 2021/Maturity Date (amount in ₹)
						Scheme ^{^*}	Benchmark	Scheme ^{^*}	Benchmark	
15	DSP FMP - Series 223 - 39M	CRISIL Composite Bond Fund Index	Regular	13-Mar-18	27-May-21	6.44%	7.69%	7.69%	9.38%	295,482,364.78
			Direct			6.70%	7.69%	7.95%	9.38%	3,331,099,706.80
16	DSP FMP - Series 224 - 39M	CRISIL Composite Bond Fund Index	Regular	16-Mar-18	27-May-21	6.16%	7.69%	7.45%	9.25%	324,090,144.29
			Direct			6.41%	7.69%	7.71%	9.25%	2,828,467,187.61
17	DSP FMP - Series 226 - 39M	CRISIL Composite Bond Fund Index	Regular	26-Mar-18	27-May-21	6.44%	7.69%	7.60%	9.31%	774,130,258.94
			Direct			6.70%	7.69%	7.86%	9.31%	4,577,157,627.37
18	DSP FMP - Series 227 - 39M	CRISIL Composite Bond Fund Index	Regular	28-Mar-18	27-May-21	6.49%	7.69%	7.48%	8.97%	348,528,394.47
			Direct			6.75%	7.69%	7.74%	8.97%	1,442,085,456.17
19	DSP FMP - Series 232 - 36M	CRISIL Composite Bond Fund Index	Regular	11-Jun-2018	14-Jun-2021	6.26%	7.69%	8.20%	10.31%	867,729,054.76
			Direct			6.52%	7.69%	8.47%	10.31%	2,643,176,065.08
20	DSP FMP - Series 233 - 36M	CRISIL Composite Bond Fund Index	Regular	19-Jun-2018	30-Jun-2021	6.29%	7.69%	8.11%	10.15%	672,003,309.18
			Direct			6.56%	7.69%	8.38%	10.15%	2,711,439,251.57
21	DSP FMP - Series 235 - 36M	CRISIL Composite Bond Fund Index	Regular	26-Jun-2018	30-Jun-2021	6.38%	7.69%	8.11%	10.08%	283,497,142.47
			Direct			6.64%	7.69%	8.38%	10.08%	3,970,251,113.78
22	DSP FMP - Series 236 - 36M	CRISIL Composite Bond Fund Index	Regular	9-Jul-2018	29-Jul-2021	6.69%	7.69%	8.29%	10.19%	396,467,811.60
			Direct			6.95%	7.69%	8.56%	10.19%	2,177,669,710.77
23	DSP FMP - Series 237 - 36M	CRISIL Composite Bond Fund Index	Regular	13-Jul-2018	29-Jul-2021	6.52%	7.69%	8.16%	10.08%	231,006,445.65
			Direct			6.79%	7.69%	8.43%	10.08%	1,129,092,778.07
24	DSP FMP - Series 238 - 36M	CRISIL Composite Bond Fund Index	Regular	13-Jul-2018	29-Jul-2021	8.40%	7.69%	8.58%	10.08%	3,409,847,272.04
			Direct			8.78%	7.69%	8.96%	10.08%	1,197,605,553.76
25	DSP FMP - Series 239 - 36M	CRISIL Composite Bond Fund Index	Regular	13-Jul-2018	29-Jul-2021	8.27%	7.69%	8.39%	10.08%	772,538,510.13
			Direct			8.79%	7.69%	8.92%	10.08%	441,993,644.29
26	DSP FMP - Series 241 - 36M	CRISIL Composite Bond Fund Index	Regular	8-Aug-2018	26-Aug-2021	8.79%	7.69%	8.39%	10.09%	3,161,811,624.63
			Direct			9.28%	7.69%	8.88%	10.09%	1,682,358,408.68
27	DSP FMP - Series 243 - 36M	CRISIL Composite Bond Fund Index	Regular	24-Aug-2018	26-Aug-2021	9.16%	7.69%	8.57%	10.29%	943,614,561.04
			Direct			9.49%	7.69%	8.90%	10.29%	1,621,206,455.37
28	DSP FMP - Series 244 - 36M	CRISIL Composite Bond Fund Index	Regular	31-Aug-2018	6-Sep-2021	6.82%	7.69%	8.44%	10.42%	432,290,520.21
			Direct			7.09%	7.69%	8.72%	10.42%	567,889,182.84
29	DSP FMP - Series 250 - 39M	CRISIL Composite Bond Fund Index	Regular	25-Feb-2019	21-Apr-2022	8.32%	7.69%	9.39%	10.54%	124,224,560.38
			Direct			8.60%	7.69%	9.67%	10.54%	461,310,660.85
30	DSP FMP - Series 251 - 38M	CRISIL Composite Bond Fund Index	Regular	19-Mar-2019	9-May-2022	8.24%	7.69%	9.03%	10.38%	139,040,097.96
			Direct			8.51%	7.69%	9.30%	10.38%	115,849,015.27

[^] Past performance may or may not be sustained in the future.

Above returns are compounded annualized (CAGR)

Returns are calculated on Rs. 10/- (allotment price per Unit) invested at inception viz. date of allotment. The launch date is deemed to be the date of allotment /first day on which plan has received subscription.

* Returns are for Growth Option under Regular and Direct Plan.

For schemes matured during the financial year, the one year returns are returns calculated for the one year period ending on the date of maturity and since inception returns are calculated from date of allotment till maturity date

Annexure II

DETAILS OF FIXED MATURITY PLANS LAUNCHED DURING FINANCIAL YEAR 2020-21

Name of the Scheme	Date of NFO Launch	Maturity Date
NIL	NIL	NIL

Annexure III

REDRESSAL OF INVESTOR COMPLAINTS DURING FY 2020-2021

Total Number of Folios: 62,33,194 (as on March 31, 2021)

Complaint Code	Type of Complaint#	(a) No. of complaints pending at the beginning of the year	(b) No. of Complaints received during the year to date 2020-2021	Action on (a) and (b)								
				Resolved				Non Actionable *	Pending as on 31/3/2021			
				Within 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 on Units	0	1	1	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of Dividend	0	4	4	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	0	2	2	0	0	0	0	0	0	0	0
I D	Interest on delayed payment of Redemption	0	1	1	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/ Unit Certificate	0	1	1	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	48	48	0	0	0	0	0	0	0	0
II C	Data corrections in Investor details	1	5	6	0	0	0	0	0	0	0	0
II D	Non receipt of Annual Report/Abridged Summary	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	0	0	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	5	5	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/load	0	0	0	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc.	0	3	3	0	0	0	0	0	0	0	0
IV	Others	1	4	4	1	0	0	0	0	0	0	0
Total		2	74	75	1	0	0	0	0	0	0	0

- including against its authorized persons / distributors / employees etc.

* Non actionable - means the complaint that are incomplete / outside the scope of the Mutual Fund.

Annexure IV

UNCLAIMED IDCW AND REDEMPTION AMOUNTS

Based on the information received from the bankers to the IDCW / redemption account, the amount of IDCW declared / redemption remaining unclaimed (for more than six months) as on the balance sheet date is given in the table below:

Scheme Name	As on 31-MAR-2021			
	Unclaimed IDCW		Unclaimed Redemption	
	Amount (₹)	No. of Unclaimed Drafts/ Warrants/ Credits	Amount (₹)	No. of Unclaimed Drafts/ Warrants/ Credits
DSP FMP - 12M - Series 16	7,644.40	2	0.00	0
DSP FMP - 13M - Series 4	0.00	0	59,923.57	1
DSP FMP - 3M - Series 28	14,158.41	1	0.00	0
DSP Arbitrage Fund	669.64	1	1,112.80	30
DSP 10Y G-Sec Fund	694.16	1	10,791.67	1
DSP Dual Advantage Fund - Series 11 - 36M	6,589.60	1	0.00	0
DSP Dual Advantage Fund - Series 13 - 35M	4,350.16	1	0.00	0
DSP Dual Advantage Fund - Series 14 - 33M	1,774.07	1	0.00	0
DSP Dual Advantage Fund - Series 15 - 36M	0.00	0	3,84,950.71	1
DSP Dual Advantage Fund - Series 16 - 36M	0.00	0	10,11,279.15	2
DSP Dual Advantage Fund - Series 17 - 35M	0.00	0	85,802.06	1
DSP Dual Advantage Fund - Series 18 - 34M	13,097.89	1	99,644.20	1
DSP Dual Advantage Fund - Series 19 - 36M	0.00	0	7,91,121.67	4
DSP Dual Advantage Fund - Series 1 - 36M	16,615.90	2	0.00	0
DSP Dual Advantage Fund - Series 29 - 40M	0.06	1	11,59,147.49	3
DSP Dual Advantage Fund - Series 2 - 36M	7,286.11	4	10,11,202.77	3
DSP Dual Advantage Fund - Series 34 - 36M	2,867.01	2	70,533.94	1
DSP Dual Advantage Fund - Series 35 - 36M	0.00	0	21,31,557.56	4
DSP Dual Advantage Fund - Series 36 - 36M	4,542.50	2	3,42,122.34	3
DSP Dual Advantage Fund - Series 3 - 36M	861.47	1	0.00	0
DSP Dual Advantage Fund - Series 44 - 39M	0.00	0	4,47,842.58	10
DSP Dual Advantage Fund - Series 45 - 38M	0.00	0	1,281.47	4
DSP Dual Advantage Fund - Series 46 - 36M	0.00	0	6,97,443.38	4
DSP Dual Advantage Fund - Series 4 - 36M	528.30	1	2,76,049.89	2
DSP Dual Advantage Fund - Series 5 - 36M	0.00	0	3,48,726.00	2
DSP Dynamic Asset Allocation Fund	1,10,493.39	113	1,53,108.29	16
DSP Equal Nifty 50 Fund	0.00	0	6,309.38	10
DSP Equity Savings Fund	10,887.30	21	6,290.73	33
DSP Nifty Next 50 Index Fund	0.00	0	29,058.24	1
DSP Natural Resources and New Energy Fund	12,59,133.96	604	11,65,943.88	110
DSP Quant Fund	0.00	0	0.70	1
DSP RGESE Fund - Series 1	0.00	0	88,92,028.47	15
DSP FMP - Series 196 - 37M	0.00	0	8,542.06	1
DSP Focus Fund	11,19,872.88	197	10,69,983.19	107
DSP 3 Years Close Ended Equity Fund	6,77,205.96	8	39,79,983.47	30
DSP Regular Savings Fund	9,38,760.45	1,170	2,06,186.54	52
DSP Bond Fund	19,58,146.92	744	8,335.20	3
DSP Equity & Bond Fund	76,24,535.07	4,389	27,40,349.12	168
DSP Banking & PSU Debt Fund	0.00	0	0.83	1
DSP Savings Manager - Conservative	10,147.04	36	0.00	0
DSP Flexi Cap Fund	2,97,01,059.97	3,106	38,81,198.72	180
DSP Credit Risk Fund	8,90,630.44	41	5,59,046.09	26
DSP Government Securities Fund	47,162.90	28	5,454.91	3
DSP Savings Fund	12,906.15	7	16,02,970.34	222
DSP Ultra Short Fund	1,280.38	1	2,57,940.49	28
DSP Liquidity Fund	88.10	1	5,58,462.92	31

Scheme Name	As on 31-MAR-2021			
	Unclaimed IDCW		Unclaimed Redemption	
	Amount (₹)	No. of Unclaimed Drafts/ Warrants/ Credits	Amount (₹)	No. of Unclaimed Drafts/ Warrants/ Credits
DSP Small Cap Fund	8,24,187.11	106	33,44,652.47	290
DSP Equity Opportunities	2,30,41,273.99	4,927	68,77,878.85	305
DSP Strategic Bond Fund	0.00	0	2,905.03	2
DSP Mid Cap Fund	2,04,53,311.93	4,995	1,09,79,741.49	486
DSP Savings Manager Fund - Moderate	88,578.71	430	11,279.26	5
DSP Short Term Fund	53,60,471.83	130	1,01,914.25	10
DSP TOP 100 Equity Fund	1,73,88,149.37	4,229	83,92,402.46	356
DSP India T.I.G.E.R Fund (The Infrastructure Growth and Economic Reforms Fund)	2,09,59,921.13	7,200	1,99,16,858.07	735
DSP Tax Saver Fund	4,01,64,120.91	52,083	4,42,62,972.43	1257
DSP US Flexible^ Equity Fund	1,006.68	3	10,261.84	6
DSP World Agriculture Fund	8,652.69	4	76,018.97	5
DSP World Energy Fund	63,731.71	33	2,83,177.70	16
DSP World Gold Fund	7,52,885.32	111	40,18,841.62	169
DSP Healthcare Fund	0.00	0	531.73	1
DSP World Mining Fund	0.00	0	70,781.68	7
DSP Low Duration Fund	0.00	0	77,959.25	1
Grand Total	17,35,50,281.95	84,739	13,24,89,903.91	4,766

^ The term "Flexible" in the name of the Scheme signifies that the Investment Manager of the Underlying Fund can invest either in growth or value investment characteristic securities placing an emphasis as the market outlook warrants.

Annexure V

PROXY VOTING POLICY

I. INTRODUCTION

The Stewardship Committee (**the Committee**) of DSP Investment Managers Pvt. Ltd. (**DSPIM**), Asset Management Company to DSP Mutual Fund (**Fund**), *inter alia* addresses proxy voting issues on behalf of all the Schemes of the Fund. The Committee comprises of the President, Chief Operating Officer, Head of Equities, Head of Passive Investments, Head of Legal & Compliance and Head - Risk & Quantitative Analysis. In keeping with its fiduciary responsibilities, the Committee reviews all proposals put up for voting even though they may be considered to be routine matters and exercises the votes in the best interest of its unitholders. Each proposal is considered based on the relevant facts and circumstances. From time to time, the Committee can avail/engage professional Proxy Voting advisory firms to obtain research and voting recommendations on resolutions proposed by investee companies. The Committee shall not be bound by the recommendations and shall act at its discretion keeping unit holders interest paramount. The Committee may deviate from the general policies and procedures when it determines the particular facts and circumstances warrant such deviation to protect the interest of the unit holders. This Policy takes into account the relevant regulatory guidelines issued by Securities and Exchange Board of India (SEBI) from time to time.

The vote shall be casted at Fund level. However, in case Fund Manager(s) of any specific scheme has strong view against the views of Fund Manager(s) of the other schemes, then the voting shall be done at scheme level and the detailed rationale supporting their voting decisions shall be recorded.

II. PROXY VOTING POLICY

A. **Corporate Governance matters (including changes in the state of incorporation, merger and other corporate restructuring and anti takeover provisions)** Mergers and acquisitions will be subject to careful review by the research analyst to determine whether they would be beneficial to shareholders. DSPIM will analyze various economic and strategic factors in making the final decision on a merger or acquisition resolution. Corporate restructuring proposals are also subject to a thorough examination on a case-by-case basis.

B. Capital Structure

These proposals relate to various requests, principally from management, for approval of amendments that would alter the capital structure of the Company, such as an increase in authorized shares. As a general matter, DSPIM will support requests that it believes enhance the rights of common shareholders and oppose requests that appear to the unreasonably dilutive.

C. Compensation and Benefits

We generally support proposals for employee equity compensation plans and other employee ownership plans provided our research does not indicate that approval of the plan would be against shareholder interest. These proposals concern those issues submitted to shareholders related to management compensation and employee benefits. As a general matter, we favor disclosure of a Company's compensation and benefit policies and oppose excessive compensation, but believe that compensation matters are normally best determined by a corporation's Board of Directors, rather than shareholders. Proposals to "micro-manage" a Company's compensation practices or to set arbitrary restrictions on compensation or benefits should therefore generally not be supported.

D. Social and Corporate Social Responsibilities

These are shareholder proposals addressing either corporate social and environmental policies or requesting specific reporting on these issues. We generally do not support proposals on social issues that lack a demonstrable economic benefit to the issuer and the Fund investing in such issuer. DSPIM seeks to make proxy voting decisions in the manner most likely to protect and promote the long term economic value of the securities held in the scheme's accounts. We intend to support economically advantageous corporate practices while leaving direct oversight of the Company management and strategy to the Board of Directors. We seek to avoid micromanagement of Companies, as we believe that the Company's Board of Directors is best positioned to

represent shareholders and oversee management on shareholders behalf. Issues of corporate social and environmental responsibility are evaluated on a case –by –case basis within the framework.

E. Board of Directors

DSPIM generally supports the Board's nominees in the election of Directors and generally supports proposals that strengthen the independence of the Board of Directors. As a general matter, we believe that a Company's Board of Directors (rather than shareholders) is most likely to have access to important, nonpublic information regarding a Company's business and prospectus, and is therefore best-positioned to set corporate policy and oversee management. We therefore believe that the foundation of good corporate governance is the selection of responsible, qualified, independent corporate Directors who are likely to diligently represent the interest of the shareholders and oversee management of the corporation in the manner that will seek to maximize shareholder value over time. In individual cases, consideration may be given to a Director nominee's history of representing shareholder interests as a Director of the company issuing the proxy or other companies, or other factors to the extent deemed relevant by the Committee.

F. Other issues

i. Auditors

These proposals concern those issues submitted to shareholders related to the selection of the auditors. As a general matter, we believe that corporate auditors have a responsibility to represent the interest of shareholders and provide an independent view on the propriety of financial reporting decisions of corporate management. While we will generally agree to a corporation's choice of auditor, in individual cases, consideration may be given to an auditors' history of representing shareholder interests as auditor of the Company issuing the proxy or other Companies, to the extent deemed relevant by the Committee.

ii. Corporate Charter and By-Laws

These proposals relate to various requests for approval of amendments to a corporation's charter or by-laws. We generally vote against antitakeover proposals and proposals that would create additional barriers and costs to corporate transactions that are likely to deliver premiums to shareholders.

iii. Conflict of Interest and governance measures for investment in group companies of DSPIM (AMC) and investment in companies that have subscribed to the units of any scheme of the Fund:

However, for all remaining resolutions other than the mentioned above, it shall be compulsorily for Mutual Fund to cast their votes effective April 01, 2022.

DSPIM is an affiliate of a large, diverse financial services firm with many affiliates and makes its best efforts to avoid conflicts of interest. However, conflict of interest can arise in certain situations. Few examples of such situations are:

- Investee Company is a client of DSPIM or its affiliates
- Investee Company is an entity participating to a material extent in the distribution of products managed or advised by DSPIM
- Investee Company has subscribed to the units of any of the schemes of Fund

None of the schemes of the Fund shall invest in DSP Group of companies. Further, DSPIM shall endeavor to resolve conflicts of interest in the interest of the unitholders. Nonetheless, in above cases DSPIM may vote as per recommendation by proxy advisors.

G. Related party transactions of the investee companies (excluding DSP group companies).

Related party transactions (RPTs) are transactions between a company and its related parties, and generally come in two forms: a) one-off transactions, typically asset purchases or disposals, and b), recurring transactions occurring during the ordinary course of business, usually in the form of the ongoing sale and purchase of goods and services.

According to the materiality and nature of the transaction shall be assessed on a case by case basis exercise of votes as the committee is convinced by the strategic rationale and the fairness of the transaction terms, and accordingly shall take the voting decisions.

"Related Party Transactions" shall have the same meaning as defined in SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and as amended from time to time.

Related party transactions with reference to the above means a transfer of resources, services or obligations between a listed entity and a related party, regardless of whether a price is charged and a "transaction" with a related party shall be construed to include a single transaction or a group of transactions in a contract.

H. Internal Control Mechanism:

Internal controls and checks are in places at various key steps in the process of exercise of votes as considered relevant/material by DSPIM. The Committee periodically reviews the implementation of the policy and disclosure requirements.

III. REPORTS TO THE BOARD

DSPIM will report to the DSP Trustee Pvt. Ltd. on proxy votes it has made on behalf of the Fund at least annually.

IV. DISCLOSURES

This Policy shall be put up on the Mutual Fund's website: www.dspim.com

The following periodical disclosures shall be made available on the aforesaid website:

- a) Voting exercised and abstained along with the rationale on the quarterly basis within 10 (ten) working days from the end quarter in the format prescribed by SEBI, as amended from time to time. Additionally, a summary of the voting exercised across all the investee companies and its break-up in terms of number of votes cast in favour, against or abstained from shall be updated.
- b) Voting exercised and abstained along with the rationale on an annual basis in the format prescribed by SEBI, as amended from time to time.
- c) Certification from Scrutinizer on the AMC's voting reports.
- d) Fund Managers/Decision makers shall submit a declaration on quarterly basis to the Trustees that the votes cast by them have not been influenced by any factor other than the best interest of the unit holders.
- e) Trustees in their Half Yearly Trustee Report shall confirm the same to SEBI.

Annexure VI

M. P. Chitale & Co.

Chartered Accountants

1/11, Prabhadevi Ind. Estate, 1st Flr., Opp. Siddhivinayak Temple, Veer Savarkar Marg, Prabhadevi, Mumbai - 25 • Tel.: 43474301-03 • Fax : 43474304

The Board of Directors,

DSP Investment Managers Private Limited/DSP Trustee Private Limited

10th Floor, Mafatlal Centre,
 Nariman Point,
 Mumbai-400 021.

We have been appointed by DSP Investment Managers Private Limited ('AMC') as scrutinizer to provide certification on the proxy reports being disclosed by the AMC in terms of SEBI circular No. CIR/IMD/DF/05/2014 dated March 24, 2014 modified by SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2016/68 dated August 10, 2016 to issue a certificate to be submitted to trustees.

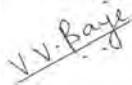
We have verified the voting disclosures made by DSP Investment Managers Private Limited on the website for the year 2020-2021 on the basis of data obtained from custodian and the AMC w.r.t. the voting decision (either to vote for/against/abstain from voting) duly supported by the rationale for each agenda item.

We certify that AMC has disclosed details of all the votes cast in the format specified in the circular. We certify that the voting reports disclosed by the AMC on its website (www.dspim.com), are in accordance with the requirements of SEBI Circular no. CIR-IMD/DF/2014 dated March 24, 2014 read with circular no. SEBI/IMD/CIR No 18 / 198647 / 2010 dated March 15, 2010.

This certification has been issued for submission to Board of Directors of DSP Trustee Private Limited to disclose the same in DSP Mutual Fund's Annual Report and website in terms of SEBI circular No. CIR/IMD/DF/05/2014 dated March 24, 2014 modified by circular No. SEBI/HO/IMD/DF2/CIR/P/2016/68 dated August 10, 2016 and should not be used for any other purpose other than mentioned in the said circular.

Yours faithfully,

For M.P. Chitale & Co.
Chartered Accountants
Firm Reg. No. 101851W



Vidya Barje
Partner
M. No. 104994
Mumbai, April 16, 2021
UDIN: 21104994AAAAUG1050

INDEPENDENT AUDITOR'S REPORT

**To the Trustees of
DSP Mutual Fund**

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of the Schemes listed in Annexure 1 (collectively 'the Schemes') of **DSP Mutual Fund** ('the Fund') which comprise the Balance Sheets as at 31 March 2021/maturity date, the Revenue Accounts and the Cash Flow Statements for the year/period ended as at the dates mentioned in Annexure 1, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the 'SEBI Regulations') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a. in the case of the Balance Sheets, of the state of affairs of the respective Schemes as at 31 March 2021/maturity date,
 - b. in the case of the Revenue Accounts, surplus/deficit of the respective Schemes for the year/period then ended and

- c. in the case of the Cash Flow Statements of the cash flows of the respective Schemes for the year/period ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('the ICAI'). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Schemes in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<p>Information Technology system for the financial reporting process</p> <p>The Fund is highly dependent on information technology (IT) systems for carrying on its operations which require large volume of transactions to be processed on a daily basis. Hence the reliability of IT System is a critical part in the business operations of the Schemes.</p> <p>Further, the accounting and financial reporting processes are dependent on the automated controls enabled by IT systems which impacts key financial accounting and reporting items such as investments, income, corresponding fund expense amongst others. The controls implemented by the Fund in its IT environment determine the integrity, accuracy, completeness and validity of data that is processed by the applications and is ultimately used for financial reporting. These controls contribute to mitigating risk of potential misstatements caused by fraud or error.</p> <p>Further, the prevailing COVID-19 situation has caused the required IT applications to be made accessible to the employees on a remote basis.</p> <p>Accordingly, since our audit strategy has focused on key IT systems and controls due to its pervasive impact and complexity of IT environment and large volume of transactions, we have determined the same as a key audit matter for current year audit.</p>	<p>Our key audit procedures with the involvement of our IT specialists included, but were not limited to, the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of the Fund's IT environment, conducted risk assessment and identified IT applications, related data security controls and key automated controls operating over such identified systems; • Obtained understanding of IT infrastructure i.e. operating systems and databases supporting the identified systems and related data security controls in relation to large number of users working on the entity's systems remotely in the light of COVID-19; • Tested the General IT controls for design and operating effectiveness for the audit period over the identified systems including logical access, change management and aspects of IT operational controls; • Tested the application controls for design and operating effectiveness for the audit period including key automated controls built into the identified applications; • Tested controls over the IT infrastructure covering user access (including privileged users), system change (e.g. patches), firewalls and incident management; • Placed reliance on System and Organisation Controls Report (SOC Report), where applicable; and • Where deficiencies were identified, tested compensating controls or performed alternative procedures.
<p>Valuation of Investment</p> <p>The Schemes' investment portfolio represents significant portion of its total assets.</p> <p>The Schemes has investments held in various instruments such as listed equity shares, listed and unlisted debt instruments, government securities, treasury bills, money market instruments and investment in mutual funds and derivative instruments, i.e. Futures and Options.</p> <p>The Scheme's investments are valued in accordance with its valuation policy, approved by the Board of AMC and Trustee, which in compliance with the SEBI Regulations and the guidelines prescribed by the Association of Mutual Funds in India ('AMFI').</p> <p>Considering the total value of investments is significant to the overall financial statements and valuation of investments is critical for the appropriate computation of the net asset value, valuation of investments is considered to be one of the areas which require significant auditor attention and is thus considered as a key audit matter.</p>	<p>Our audit procedures in relation to valuation of investments included, but were not limited to, the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of the management's process and controls over valuation of investments. The understanding was obtained by performance of walkthroughs which included inspection of documents produced by the Fund and discussion with those involved in the pertinent process; • Evaluated the design and the operating effectiveness of relevant key controls over the valuation process; • Obtained the valuation policy and procedure approved by the Board of Trustees and AMC and ensured that the same is in line with the SEBI Regulations and guidelines prescribed by the AMFI; • Ensured that the valuation of investment is done as per valuation policy; • Obtained the prices from independent sources, including recognized stock exchanges, valuation agencies as specified under SEBI Regulations and tested the valuation of investments using such prices.

INDEPENDENT AUDITOR'S REPORT

Information other than the Financial Statements and Auditor's Report thereon

6. The DSP Trustee Private Limited ('the Trustee') and the management of DSP Investment Managers Private Limited ('the AMC') are responsible for the other information. The other information comprises the information included in the Unitholders Information Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Trustee, Management and those Charged with Governance for the Financial Statements

7. The Trustee and the management of the AMC are responsible for the preparation of these financial statements that give a true and fair view of the state of affairs (financial position), surplus or deficit (financial performance), and cash flows of the Schemes in accordance with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule of the SEBI Regulations and the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the SEBI Regulations for safeguarding of the assets of the Schemes and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the financial statements, the Trustee and Management of the AMC are responsible for assessing the Schemes' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Schemes or to cease operations, or has no realistic alternative but to do so.
9. The Trustee and the Management of AMC are also responsible for overseeing the Schemes' financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
11. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for

the purpose of expressing an opinion on whether the Schemes have in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, for the schemes existing as on 31 March 2021, future events or conditions may cause the Schemes to cease to continue as a going concern.
 - Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. As required by Regulation 55 and Clause 5 of the Eleventh Schedule to the SEBI Regulations, we report that:
- a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. the Balance Sheets, the Revenue Accounts and the Cash Flow Statements are in agreement with the books of account of the fund; and
 - c. the Balance Sheets, the Revenue Accounts and the Cash Flow Statements have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule to the SEBI Regulations.
16. As required by the Eighth Schedule to the SEBI Regulations, we report that, on the basis of information and explanations given to us, the methods used to value non-traded securities as at 31 March 2021, are in accordance with the SEBI Regulations and other guidelines determined by the Board of Directors of the AMC and approved by the Trustee, are fair and reasonable.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Sd/-

Khushroo B. Panthaky

Partner

Membership No.: 042423

UDIN: 21042423AAAAGJ6011

Place: Mumbai

Date: 16 July 2021

INDEPENDENT AUDITOR'S REPORT

Annexure 1

Schemes	Year/Period
DSP 3 Year Close Ended Equity Fund	1 April 2020 to 4 January 2021
DSP Dual Advantage Fund - Series 49 - 42M	1 April 2020 to 14 May 2020
DSP FMP - Series 204 - 37M	1 April 2020 to 29 April 2020
DSP FMP - Series 205 - 37M	1 April 2020 to 29 April 2020
DSP FMP - Series 209 - 37M	1 April 2020 to 29 April 2020
DSP FMP - Series 210 - 36M	1 April 2020 to 29 April 2020
DSP FMP - Series 211 - 38M	1 April 2020 to 30 June 2020
DSP A.C.E. Fund (Analyst's Conviction Equalized) - Series 1	1 April 2020 to 4 January 2021
DSP FMP - Series 217 - 40M	1 April 2020 to 31 March 2021
DSP FMP - Series 218 - 40M	1 April 2020 to 31 March 2021
DSP FMP - Series 219 - 40M	1 April 2020 to 31 March 2021
DSP FMP - Series 220 - 40M	1 April 2020 to 31 March 2021
DSP FMP - Series 221 - 40M	1 April 2020 to 31 March 2021
DSP A.C.E. Fund (Analyst's Conviction Equalized) - Series 2	1 April 2020 to 31 March 2021
DSP FMP - Series 223 - 39M	1 April 2020 to 31 March 2021
DSP FMP - Series 224 - 39M	1 April 2020 to 31 March 2021
DSP FMP - Series 226 - 39M	1 April 2020 to 31 March 2021
DSP FMP - Series 227 - 39M	1 April 2020 to 31 March 2021
DSP FMP - Series 232 - 36M	1 April 2020 to 31 March 2021
DSP FMP - Series 233 - 36M	1 April 2020 to 31 March 2021
DSP FMP - Series 235 - 36M	1 April 2020 to 31 March 2021
DSP FMP - Series 236 - 36M	1 April 2020 to 31 March 2021
DSP FMP - Series 237 - 36M	1 April 2020 to 31 March 2021
DSP FMP - Series 238 - 36M	1 April 2020 to 31 March 2021
DSP FMP - Series 239 - 36M	1 April 2020 to 31 March 2021
DSP FMP - Series 241 - 36M	1 April 2020 to 31 March 2021
DSP FMP - Series 243 - 36M	1 April 2020 to 31 March 2021
DSP FMP - Series 244 - 36M	1 April 2020 to 31 March 2021
DSP FMP - Series 250 - 39M	1 April 2020 to 31 March 2021
DSP FMP - Series 251 - 38M	1 April 2020 to 31 March 2021

DSP MUTUAL FUND
BALANCE SHEET AS AT MARCH 31, 2021 / MATURITY DATE

	Schedule	DSP 3 Year Close Ended Equity Fund (Maturity Date 4-Jan-2021)		DSP Dual Advantage Fund - Series 49 - 42M		DSP FMP - Series 204 - 37M	
		As at 04.01.21	As at 31.03.20	As at 14.05.20	As at 31.03.20	As at 29.04.20	As at 31.03.20
		₹	₹	₹	₹	₹	₹
LIABILITIES							
Unit Capital	1	215,636,273	226,698,687	437,296,866	437,296,866	1,485,851,866	1,485,851,866
Reserves & Surplus	2	163,432,478	80,501,697	77,697,864	69,001,744	362,075,352	354,852,862
Current Liabilities & Provisions	3	13,402,949	652,040	477,035	974,901	144,586	1,057,097
		392,471,700	307,852,424	515,471,765	507,273,511	1,848,071,804	1,841,761,825
ASSETS							
Investments	4	-	234,135,338	-	75,813,857	-	1,827,818,411
Deposits	5	2,999,960	-	-	-	-	-
Other Current Assets	6	389,471,740	73,717,086	515,471,765	431,459,654	1,848,071,804	13,943,414
Net Deficit	2	-	-	-	-	-	-
		392,471,700	307,852,424	515,471,765	507,273,511	1,848,071,804	1,841,761,825
Notes to financial statements	8						

	Schedule	DSP FMP - Series 205 - 37M		DSP FMP - Series 209 - 37M		DSP FMP - Series 210 - 36M	
		As at 29.04.20	As at 31.03.20	As at 29.04.20	As at 31.03.20	As at 29.04.20	As at 31.03.20
		₹	₹	₹	₹	₹	₹
LIABILITIES							
Unit Capital	1	1,017,113,700	1,017,113,700	715,429,539	715,429,539	546,336,344	546,336,344
Reserves & Surplus	2	247,639,190	242,704,838	168,830,394	165,438,519	127,984,021	125,375,387
Current Liabilities & Provisions	3	106,563	551,110	138,640	450,613	86,690	306,749
		1,264,859,453	1,260,369,648	884,398,573	881,318,671	674,407,055	672,018,480
ASSETS							
Investments	4	-	1,250,054,720	-	873,356,301	-	665,934,167
Deposits	5	-	-	-	-	-	-
Other Current Assets	6	1,264,859,453	10,314,928	884,398,573	7,962,370	674,407,055	6,084,313
Net Deficit	2	-	-	-	-	-	-
		1,264,859,453	1,260,369,648	884,398,573	881,318,671	674,407,055	672,018,480
Notes to financial statements	8						

	Schedule	DSP FMP - Series 211 - 38M		DSP A.C.E. Fund (Analyst's Conviction Equalized) - Series 1		DSP FMP - Series 217 - 40M	
		As at 30.06.20	As at 31.03.20	As at 04.01.21	As at 31.03.20	As at 31.03.21	As at 31.03.20
		₹	₹	₹	₹	₹	₹
LIABILITIES							
Unit Capital	1	253,735,828	253,735,829	5,327,488,708	5,770,060,090	1,241,016,940	1,241,527,618
Reserves & Surplus	2	60,941,914	57,622,405	1,474,734,154	-	321,703,132	235,096,176
Current Liabilities & Provisions	3	147,316	146,080	375,798,593	6,410,923	322,697	400,102
		314,825,058	311,504,314	7,178,021,455	5,776,471,013	1,563,042,769	1,477,023,896
ASSETS							
Investments	4	-	154,000,259	-	4,319,823,422	777,129,652	1,429,062,468
Deposits	5	-	-	36,999,948	603,851	3,810,000	-
Other Current Assets	6	314,825,058	157,504,055	7,141,021,507	1,329,181,039	782,103,117	47,961,428
Net Deficit	2	-	-	-	126,862,701	-	-
		314,825,058	311,504,314	7,178,021,455	5,776,471,013	1,563,042,769	1,477,023,896
Notes to financial statements	8						

The schedules referred to above form an integral part of the financial statements
As per our attached report of even date.

For Walker Chandio & Co LLP
Chartered Accountants
ICAI Firm's Registration No.: 001076N/N500013
Sd/-
Khushroo B. Panthaky
Partner
Membership No.: 042423

**For and on behalf of Board of
DSP Trustee Private Limited**
Sd/-
Shitin D. Desai
Chairman
DIN: 00009905

Sd/-
S. S. N. Moorthy
Director
DIN: 06508812

**For and on behalf of Board of
DSP Investment Managers Private Limited**
Sd/-
Uday Khanna
Director
DIN: 00079129

Sd/-
Kalpen Parekh
Managing Director & CEO
DIN: 07925034

Sd/-
Laukik Bagwe
Fund Manager
Mumbai, 15 July, 2021

Sd/-
Aayush Ganeriwala
Fund Manager

Sd/-
M. Suryanarayanan
Fund Manager

Mumbai, 16 July, 2021

Mumbai, 16 July, 2021

**DSP MUTUAL FUND
BALANCE SHEET AS AT MARCH 31, 2021 / MATURITY DATE**

	Schedule	DSP FMP - Series 218 - 40M		DSP FMP - Series 219 - 40M		DSP FMP - Series 220 - 40M	
		As at 31.03.21	As at 31.03.20	As at 31.03.21	As at 31.03.20	As at 31.03.21	As at 31.03.20
		₹	₹	₹	₹	₹	₹
LIABILITIES							
Unit Capital	1	272,751,210	272,866,210	2,270,269,839	2,270,294,839	2,312,686,136	2,312,691,136
Reserves & Surplus	2	68,299,518	50,434,728	574,673,022	420,264,026	605,401,930	428,601,944
Current Liabilities & Provisions	3	87,846	116,321	710,339	771,697	866,950	899,534
		341,138,574	323,417,259	2,845,653,200	2,691,330,562	2,918,955,016	2,742,192,614
ASSETS							
Investments	4	180,242,809	282,682,437	1,893,277,698	2,583,693,866	2,171,753,781	2,632,505,323
Deposits	5	800,000	-	4,200,000	-	3,200,000	-
Other Current Assets	6	160,095,765	40,734,822	948,175,502	107,636,696	744,001,235	109,687,291
Net Deficit	2	-	-	-	-	-	-
		341,138,574	323,417,259	2,845,653,200	2,691,330,562	2,918,955,016	2,742,192,614
Notes to financial statements	8						

	Schedule	DSP FMP - Series 221 - 40M		DSP A.C.E. Fund (Analyst's Conviction Equalized) - Series 2		DSP FMP - Series 223 - 39M	
		As at 31.03.21	As at 31.03.20	As at 31.03.21	As at 31.03.20	As at 31.03.21	As at 31.03.20
		₹	₹	₹	₹	₹	₹
LIABILITIES							
Unit Capital	1	2,337,937,421	2,337,937,421	776,643,422	788,836,420	2,872,819,016	2,872,819,016
Reserves & Surplus	2	600,955,574	426,355,171	292,546,108	100,751,151	753,685,454	526,758,377
Current Liabilities & Provisions	3	1,525,434	1,522,154	50,173,834	1,073,714	839,764	849,383
		2,940,418,429	2,765,814,746	1,119,363,364	890,661,285	3,627,344,234	3,400,426,776
ASSETS							
Investments	4	2,137,165,803	2,676,854,238	1,014,368,986	587,794,209	2,639,545,402	3,263,627,173
Deposits	5	3,500,000	-	1,003,097	150,931	4,200,000	-
Other Current Assets	6	799,752,626	88,960,508	103,991,281	302,716,145	983,598,832	136,799,603
Net Deficit	2	-	-	-	-	-	-
		2,940,418,429	2,765,814,746	1,119,363,364	890,661,285	3,627,344,234	3,400,426,776
Notes to financial statements	8						

	Schedule	DSP FMP - Series 224 - 39M		DSP FMP - Series 226 - 39M		DSP FMP - Series 227 - 39M	
		As at 31.03.21	As at 31.03.20	As at 31.03.21	As at 31.03.20	As at 31.03.21	As at 31.03.20
		₹	₹	₹	₹	₹	₹
LIABILITIES							
Unit Capital	1	2,516,245,029	2,516,245,029	4,263,347,581	4,263,347,581	1,432,509,181	1,432,569,181
Reserves & Surplus	2	636,205,374	447,043,152	1,087,821,909	753,587,152	358,079,297	245,732,905
Current Liabilities & Provisions	3	510,524	488,709	1,167,711	1,158,007	721,339	712,830
		3,152,960,927	2,963,776,890	5,352,337,201	5,018,092,740	1,791,309,817	1,679,014,916
ASSETS							
Investments	4	1,910,757,080	2,856,740,988	3,945,072,712	4,807,611,500	1,430,686,160	1,567,305,410
Deposits	5	5,800,000	-	6,400,000	-	1,400,000	-
Other Current Assets	6	1,236,403,847	107,035,902	1,400,864,489	210,481,240	359,223,657	111,709,506
Net Deficit	2	-	-	-	-	-	-
		3,152,960,927	2,963,776,890	5,352,337,201	5,018,092,740	1,791,309,817	1,679,014,916
Notes to financial statements	8						

The schedules referred to above form an integral part of the financial statements
As per our attached report of even date.

For Walker Chandio & Co LLP
Chartered Accountants
ICAI Firm's Registration No.: 001076N/N500013
Sd/-
Khushroo B. Panthaky
Partner
Membership No.: 042423

**For and on behalf of Board of
DSP Trustee Private Limited**
Sd/-
Shitin D. Desai
Chairman
DIN: 00009905

Sd/-
S. S. N. Moorthy
Director
DIN: 06508812

**For and on behalf of Board of
DSP Investment Managers Private Limited**
Sd/-
Uday Khanna
Director
DIN: 00079129

Sd/-
Kalpen Parekh
Managing Director & CEO
DIN 07925034

Sd/-
Laukik Bagwe
Fund Manager
Mumbai, 15 July, 2021

Sd/-
Aayush Ganeriwala
Fund Manager

Sd/-
M. Suryanarayanan
Fund Manager

Mumbai, 16 July, 2021

Mumbai, 16 July, 2021

Mumbai, 15 July, 2021

DSP MUTUAL FUND
BALANCE SHEET AS AT MARCH 31, 2021 / MATURITY DATE

	Schedule	DSP FMP - Series 232 - 36M		DSP FMP - Series 233 - 36M		DSP FMP - Series 235 - 36M		DSP FMP - Series 236 - 36M	
		As at 31.03.21	As at 31.03.20						
		₹	₹	₹	₹	₹	₹	₹	₹
LIABILITIES									
Unit Capital	1	2,798,876,091	2,798,876,091	2,708,035,615	2,708,035,615	3,407,230,530	3,407,230,530	2,059,332,017	2,059,332,017
Reserves & Surplus	2	711,962,793	499,026,865	675,372,140	468,768,211	846,480,554	582,111,691	514,800,139	348,430,767
Current Liabilities & Provisions	3	1,803,427	1,735,303	1,744,476	1,670,677	1,546,955	1,496,577	1,001,311	963,873
		3,512,642,311	3,299,638,259	3,385,152,231	3,178,474,503	4,255,258,039	3,990,838,798	2,575,133,467	2,408,726,657
ASSETS									
Investments	4	2,650,104,449	3,164,023,671	2,861,266,862	3,036,439,307	3,673,990,442	3,838,180,521	2,403,902,986	2,299,443,558
Deposits	5	3,600,000	-	1,800,000	-	2,050,000	-	300,000	-
Other Current Assets	6	858,937,862	135,614,588	522,085,369	142,035,196	579,217,597	152,658,277	170,930,481	109,283,099
Net Deficit	2	-	-	-	-	-	-	-	-
		3,512,642,311	3,299,638,259	3,385,152,231	3,178,474,503	4,255,258,039	3,990,838,798	2,575,133,467	2,408,726,657
Notes to financial statements	8								

	Schedule	DSP FMP - Series 237 - 36M		DSP FMP - Series 238 - 36M		DSP FMP - Series 239 - 36M		DSP FMP Series - 241 - 36M	
		As at 31.03.21	As at 31.03.20						
		₹	₹	₹	₹	₹	₹	₹	₹
LIABILITIES									
Unit Capital	1	1,092,860,983	1,092,865,983	3,674,989,392	3,675,334,392	970,957,461	970,957,461	3,897,793,536	3,897,808,536
Reserves & Surplus	2	267,208,167	181,286,214	932,457,477	571,632,539	243,572,570	148,858,009	946,364,588	547,956,314
Current Liabilities & Provisions	3	495,149	499,282	3,914,557	3,739,473	1,443,507	1,273,734	4,732,990	4,474,316
		1,360,564,299	1,274,651,479	4,611,361,426	4,250,706,404	1,215,973,538	1,121,089,204	4,848,891,114	4,450,239,166
ASSETS									
Investments	4	991,196,310	1,219,230,351	4,268,199,838	4,018,963,298	1,119,814,132	1,060,293,878	4,505,941,291	4,252,340,667
Deposits	5	1,700,000	-	400,000	-	200,000	-	700,000	-
Other Current Assets	6	367,667,989	55,421,128	342,761,588	231,743,106	95,959,406	60,795,326	342,249,823	197,898,499
Net Deficit	2	-	-	-	-	-	-	-	-
		1,360,564,299	1,274,651,479	4,611,361,426	4,250,706,404	1,215,973,538	1,121,089,204	4,848,891,114	4,450,239,166
Notes to financial statements	8								

	Schedule	DSP FMP Series - 243 - 36M		DSP FMP - Series 244 - 36M		DSP FMP Series 250 - 39M		DSP FMP Series 251 - 38M	
		As at 31.03.21	As at 31.03.20	As at 31.03.21	As at 31.03.20	As at 31.03.21	As at 31.03.20	As at 31.03.21	As at 31.03.20
		₹	₹	₹	₹	₹	₹	₹	₹
LIABILITIES									
Unit Capital	1	2,060,319,021	2,060,324,021	808,225,922	808,230,922	483,122,446	483,122,446	213,254,814	213,254,814
Reserves & Surplus	2	504,501,252	284,766,382	191,950,397	126,746,811	102,410,093	56,352,446	41,632,877	21,965,083
Current Liabilities & Provisions	3	1,577,020	1,546,441	371,508	422,978	222,224	262,848	126,903	147,724
		2,566,397,293	2,346,636,844	1,000,547,827	935,400,711	585,754,763	539,737,740	255,014,594	235,367,621
ASSETS									
Investments	4	2,414,852,816	2,214,143,094	919,204,927	891,915,563	551,722,772	526,396,267	236,042,530	222,530,251
Deposits	5	100,000	-	200,000	-	150,000	-	100,000	-
Other Current Assets	6	151,444,477	132,493,750	81,142,900	43,485,148	33,881,991	13,341,473	18,872,064	12,837,370
Net Deficit	2	-	-	-	-	-	-	-	-
		2,566,397,293	2,346,636,844	1,000,547,827	935,400,711	585,754,763	539,737,740	255,014,594	235,367,621
Notes to financial statements	8								

The schedules referred to above form an integral part of the financial statements
As per our attached report of even date.

For Walker Chandio & Co LLP
Chartered Accountants
ICAI Firm's Registration No.: 001076N/N500013
Sd/-
Khushroo B. Panthaky
Partner
Membership No.: 042423

For and on behalf of Board of DSP Trustee Private Limited
Sd/-
Shitin D. Desai
Chairman
DIN: 00009905

Sd/-
S. S. N. Moorthy
Director
DIN: 06508812

For and on behalf of Board of DSP Investment Managers Private Limited
Sd/-
Uday Khanna
Director
DIN: 00079129

Sd/-
Kalpek Parekh
Managing Director & CEO
DIN 07925034

Sd/-
Aayush Ganeriwala
Fund Manager

Sd/-
M. Suryanarayanan
Fund Manager

Mumbai, 16 July, 2021

Mumbai, 16 July, 2021

Mumbai, 15 July, 2021

DSP MUTUAL FUND
REVENUE ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2020/LAUNCH DATE OF THE SCHEME TO
MARCH 31, 2021/MATURITY DATE OF THE SCHEME

	Schedule	DSP 3 Year Close Ended Equity Fund (Maturity Date 4-Jan-2021)		DSP Dual Advantage Fund - Series 49 - 42M		DSP FMP - Series 204 - 37M	
		Period ended 04.01.21	Year ended 31.03.20	Period ended 14.05.20	Year ended 31.03.20	Period ended 29.04.20	Year ended 31.03.20
		₹	₹	₹	₹	₹	₹
INCOME & GAINS							
Dividend	7	2,864,584	3,945,519	-	1,015,089	-	-
Interest		808,639	865,295	1,616,983	30,409,701	2,471,871	132,570,465
Profit on sale/redemption of investments (net)		105,626,472	3,005,839	3,752,638	-	9,132,306	-
Profit on inter-scheme sale of Investments (net)		-	-	-	-	-	-
Miscellaneous Income		-	79	-	-	-	-
Write back of unrealised losses of earlier year/ periods in the value of investments		44,309,057	-	4,162,037	9,007,561	-	-
Write back of marked to market loss on derivative trade		-	17,009,006	-	-	-	-
Change in net unrealised gain in the value of investments/derivatives		(41,128,928)	17,181,452	(159,740)	(22,436,513)	(4,261,101)	3,526,748
		112,479,824	42,007,190	9,371,918	17,995,838	7,343,076	136,097,213
EXPENSES & LOSSES							
Management fees		1,647,187	1,955,888	272,244	889,286	38,947	2,692,082
GST on management fees		296,492	352,060	49,004	160,070	7,010	484,574
Transfer agents fees and expenses		77,043	96,020	6,405	53,001	15,215	180,899
Custodian fees and Transaction charges		10,765	17,023	419	22,802	1,743	89,926
Trusteeship fees		-	-	2,360	14,160	2,360	28,320
Commission to agents		1,393,513	1,783,510	265,661	3,856,678	16,385	187,758
Audit fees (including GST)		-	-	1,180	-	2,360	28,320
Other operating expenses		10,381	12,328	3,530	16,056	4,802	37,540
Investor Education and Awareness expenses		51,606	63,963	12,341	104,059	29,315	356,686
Loss on sale/redemption of investments (net)		-	-	-	6,113,522	-	5,357,576
Loss on inter-scheme sale of Investments (net)		-	-	-	-	-	-
Loss on Derivatives transactions (net)		17,619,005	-	-	-	-	-
Change in net unrealised loss in the value of investments		-	44,309,057	-	4,162,037	-	-
Marked to Market Loss on Derivative trade		-	-	-	-	-	-
		21,105,992	48,589,849	613,144	15,391,671	118,137	9,443,681
Net income/(loss) as per Revenue Account		91,373,832	(6,582,659)	8,758,774	2,604,167	7,224,939	126,653,532
Retained surplus / (Deficit) brought forward (refer to schedule 2)		39,372,769	63,136,880	68,842,004	43,801,324	350,591,761	227,464,977
Less :Transfer to unrealised appreciation reserve		-	-	-	-	-	-
- Balance unrealised appreciation reserve, end of year/period		-	41,128,928	-	159,740	-	4,261,101
- Balance unrealised appreciation reserve, beginning of year/period		41,128,928	23,947,476	159,740	22,596,253	4,261,101	734,353
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		41,128,928	(17,181,452)	159,740	22,436,513	4,261,101	(3,526,748)
Income available for Appropriation		171,875,529	39,372,769	77,760,518	68,842,004	362,077,801	350,591,761
Appropriation							
Income Distributed during the year / period (refer note 3 of schedule 8)		-	-	62,654	-	2,449	-
Retained Surplus / (Deficit) carried forward to Balance Sheet		171,875,529	39,372,769	77,697,864	68,842,004	362,075,352	350,591,761
Notes to financial statements	8						

The schedules referred to above form an integral part of the financial statements
As per our attached report of even date.

For Walker Chandio & Co LLP
Chartered Accountants
ICAI Firm's Registration No.: 001076N/N500013
Sd/-
Khushroo B. Panthaky
Partner
Membership No.: 042423

For and on behalf of Board of DSP Trustee Private Limited
Sd/-
Shitin D. Desai
Chairman
DIN: 00009905
Sd/-
S. S. N. Moorthy
Director
DIN: 06508812

For and on behalf of Board of DSP Investment Managers Private Limited
Sd/-
Uday Khanna
Director
DIN: 00079129
Sd/-
Laukik Bagwe
Fund Manager
Mumbai, 15 July, 2021
Sd/-
Kalpen Parekh
Managing Director & CEO
DIN 07925034
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Aayush Ganeriwala
Fund Manager
Sd/-
M. Suryanarayanan
Fund Manager

Mumbai, 16 July, 2021

Mumbai, 16 July, 2021

Mumbai, 15 July, 2021

DSP MUTUAL FUND
REVENUE ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2020/LAUNCH DATE OF THE SCHEME TO
MARCH 31, 2021/MATURITY DATE OF THE SCHEME

	Schedule	DSP FMP - Series 205 - 37M		DSP FMP - Series 209 - 37M		DSP FMP - Series 210 - 36M	
		Period ended 29.04.20	Year ended 31.03.20	Period ended 29.04.20	Year ended 31.03.20	Period ended 29.04.20	Year ended 31.03.20
		₹	₹	₹	₹	₹	₹
INCOME & GAINS							
Dividend		-	-	-	-	-	-
Interest	7	1,611,840	89,834,322	1,079,401	64,209,531	795,100	48,857,906
Profit on sale/redemption of investments (net)		7,032,826	-	4,195,050	-	3,229,311	-
Profit on inter-scheme sale of Investments (net)		-	-	-	-	-	-
Miscellaneous Income		-	-	-	-	-	-
Write back of unrealised losses of earlier year/ periods in the value of investments		-	-	-	2,242,271	-	2,363,775
Write back of marked to market loss on derivative trade		-	-	-	-	-	-
Change in net unrealised gain in the value of investments/derivatives		(3,615,568)	581,042	(1,757,582)	1,727,938	(1,341,348)	1,311,704
		5,029,098	90,415,364	3,516,869	68,179,740	2,683,063	52,533,385
EXPENSES & LOSSES							
Management fees		18,691	1,230,850	18,129	852,091	9,003	432,915
GST on management fees		3,364	221,556	3,262	153,376	1,618	77,920
Transfer agents fees and expenses		10,413	123,817	7,281	86,825	5,552	66,016
Custodian fees and Transaction charges		1,125	60,978	738	39,527	547	29,058
Trusteeship fees		2,360	24,780	1,180	14,160	1,180	14,160
Commission to agents		32,952	380,211	67,582	792,830	21,992	263,691
Audit fees (including GST)		1,180	14,160	1,180	14,160	1,180	14,160
Other operating expenses		4,047	27,661	3,478	21,313	3,929	17,330
Investor Education and Awareness expenses		20,064	244,132	14,028	170,740	10,698	130,164
Loss on sale/redemption of investments (net)		-	1,438,949	-	5,778,005	-	5,208,111
Loss on inter-scheme sale of Investments (net)		-	-	-	-	-	-
Loss on Derivatives transactions (net)		-	-	-	-	-	-
Change in net unrealised loss in the value of investments		-	-	-	-	-	-
Marked to Market Loss on Derivative trade		-	-	-	-	-	-
		94,196	3,767,094	116,858	7,923,027	55,699	6,253,525
Net income/(loss) as per Revenue Account		4,934,902	86,648,270	3,400,011	60,256,713	2,627,364	46,279,860
Retained surplus / (Deficit) brought forward (refer to schedule 2)		239,089,270	153,022,042	163,680,937	105,152,162	124,034,039	79,065,883
Less :Transfer to unrealised appreciation reserve		-	-	-	-	-	-
- Balance unrealised appreciation reserve, end of year/period		-	3,615,568	-	1,757,582	-	1,341,348
- Balance unrealised appreciation reserve, beginning of year/period		3,615,568	3,034,526	1,757,582	29,644	1,341,348	29,644
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		3,615,568	(581,042)	1,757,582	(1,727,938)	1,341,348	(1,311,704)
Income available for Appropriation		247,639,740	239,089,270	168,838,530	163,680,937	128,002,751	124,034,039
Appropriation							
Income Distributed during the year / period (refer note 3 of schedule 8)		550	-	8,136	-	18,730	-
Retained Surplus / (Deficit) carried forward to Balance Sheet		247,639,190	239,089,270	168,830,394	163,680,937	127,984,021	124,034,039
Notes to financial statements	8						

The schedules referred to above form an integral part of the financial statements
As per our attached report of even date.

For Walker Chandio & Co LLP
Chartered Accountants
ICAI Firm's Registration No.: 001076N/N500013
Sd/-
Khushroo B. Panthaky
Partner
Membership No.: 042423

**For and on behalf of Board of
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Shitin D. Desai
Chairman
DIN: 00009905
Sd/-
S. S. N. Moorthy
Director
DIN: 06508812

**For and on behalf of Board of
DSP Investment Managers Private Limited**
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Uday Khanna
Director
DIN: 00079129
Sd/-
Laulik Bagwe
Fund Manager
Mumbai, 15 July, 2021
Sd/-
Kalpen Parekh
Managing Director & CEO
DIN 07925034
Sd/-
Aayush Ganeriwala
Fund Manager
Sd/-
M. Suryanarayanan
Fund Manager

Mumbai, 16 July, 2021

Mumbai, 16 July, 2021

Mumbai, 15 July, 2021

DSP MUTUAL FUND
REVENUE ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2020/LAUNCH DATE OF THE SCHEME TO
MARCH 31, 2021/MATURITY DATE OF THE SCHEME

	Schedule	DSP FMP - Series 211 - 38M		DSP A.C.E. Fund (Analyst's Conviction Equalized) - Series 1		DSP FMP - Series 217 - 40M	
		Period ended	Year ended	Period ended	Year ended	Year ended	Year ended
		30.06.20	31.03.20	04.01.21	31.03.20	31.03.21	31.03.20
		₹	₹	₹	₹	₹	₹
INCOME & GAINS							
Dividend		-	-	52,880,482	72,902,886	-	-
Interest	7	4,531,846	23,082,117	15,750,539	16,217,868	105,679,630	105,879,734
Profit on sale/redemption of investments (net)		-	-	1,941,516,298	49,167,456	-	-
Profit on inter-scheme sale of Investments (net)		-	-	-	-	104,902	-
Miscellaneous Income		1	-	-	106	-	-
Write back of unrealised losses of earlier year/ periods in the value of investments		-	625,730	823,675,266	-	-	5,152,508
Write back of marked to market loss on derivative trade		-	-	-	303,468,611	-	-
Change in net unrealised gain in the value of investments/derivatives		(560,918)	519,040	(738,889,995)	305,565,446	(10,186,429)	10,660,954
		3,970,929	24,226,887	2,094,932,590	747,322,373	95,598,103	121,693,196
EXPENSES & LOSSES							
Management fees		55,079	241,034	25,115,440	26,931,963	322,422	294,509
GST on management fees		9,914	43,388	4,520,778	4,847,734	58,036	53,016
Transfer agents fees and expenses		9,211	30,688	1,420,843	1,771,765	150,408	143,993
Custodian fees and Transaction charges		2,401	14,018	185,924	295,415	62,347	74,437
Trusteeship fees		-	-	81,420	106,200	28,320	28,320
Commission to agents		63,019	230,008	26,633,946	36,622,870	815,370	771,024
Audit fees (including GST)		-	-	54,280	74,340	14,160	14,160
Other operating expenses		3,701	11,433	158,404	132,812	34,446	30,907
Investor Education and Awareness expenses		15,615	60,347	951,749	1,179,934	306,051	283,935
Loss on sale/redemption of investments (net)		481,880	2,215,882	-	-	3,407,730	98,410
Loss on inter-scheme sale of Investments (net)		-	-	-	-	-	-
Loss on Derivatives transactions (net)		-	-	313,799,915	-	-	-
Change in net unrealised loss in the value of investments		-	-	-	823,675,266	3,663,392	-
Marked to Market Loss on Derivative trade		-	-	-	-	-	-
		640,820	2,846,798	372,922,699	895,638,299	8,862,682	1,792,711
Net income/(loss) as per Revenue Account		3,330,109	21,380,089	1,722,009,891	(148,315,926)	86,735,421	119,900,485
Retained surplus / (Deficit) brought forward (refer to schedule 2)		57,061,487	36,200,438	(865,752,696)	(411,871,324)	223,876,407	114,636,876
Less :Transfer to unrealised appreciation reserve		-	-	-	-	-	-
- Balance unrealised appreciation reserve, end of year/period		-	560,918	-	738,889,995	1,033,340	11,219,769
- Balance unrealised appreciation reserve, beginning of year/period		560,918	41,878	738,889,995	433,324,549	11,219,769	558,815
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		560,918	(519,040)	738,889,995	(305,565,446)	10,186,429	(10,660,954)
Income available for Appropriation		60,952,514	57,061,487	1,595,147,190	(865,752,696)	320,798,257	223,876,407
Appropriation							
Income Distributed during the year / period (refer note 3 of schedule 8)		10,600	-	-	-	-	-
Retained Surplus / (Deficit) carried forward to Balance Sheet		60,941,914	57,061,487	1,595,147,190	(865,752,696)	320,798,257	223,876,407
Notes to financial statements	8						

The schedules referred to above form an integral part of the financial statements
As per our attached report of even date.

For Walker Chandio & Co LLP
Chartered Accountants
ICAI Firm's Registration No.: 001076N/N500013
Sd/-
Khushroo B. Panthaky
Partner
Membership No.: 042423

For and on behalf of Board of DSP Trustee Private Limited
Sd/-
Shitin D. Desai
Chairman
DIN: 00009905
Sd/-
S. S. N. Moorthy
Director
DIN: 06508812

For and on behalf of Board of DSP Investment Managers Private Limited
Sd/-
Uday Khanna
Director
DIN: 00079129
Sd/-
Laukik Bagwe
Fund Manager
Mumbai, 15 July, 2021
Sd/-
Kalpen Parekh
Managing Director & CEO
DIN: 07925034
Sd/-
Aayush Ganeriwala
Fund Manager
Sd/-
M. Suryanarayanan
Fund Manager

Mumbai, 16 July, 2021

Mumbai, 16 July, 2021

Mumbai, 15 July, 2021

DSP MUTUAL FUND
REVENUE ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2020/LAUNCH DATE OF THE SCHEME TO
MARCH 31, 2021/MATURITY DATE OF THE SCHEME

	Schedule	DSP FMP - Series 218 - 40M		DSP FMP - Series 219 - 40M		DSP FMP - Series 220 - 40M	
		Year ended 31.03.21	Year ended 31.03.20	Year ended 31.03.21	Year ended 31.03.20	Year ended 31.03.21	Year ended 31.03.20
		₹	₹	₹	₹	₹	₹
INCOME & GAINS							
Dividend		-	-	-	-	-	-
Interest	7	22,740,227	22,496,052	195,816,126	191,517,582	203,356,549	197,180,625
Profit on sale/redemption of investments (net)		-	127,548	-	303,072	5,283,020	-
Profit on inter-scheme sale of Investments (net)		364,213	-	1,251,804	-	1,851,135	-
Miscellaneous Income		-	-	-	-	-	-
Write back of unrealised losses of earlier year/ periods in the value of investments		-	524,339	-	-	-	1,932,196
Write back of marked to market loss on derivative trade		-	-	-	-	-	-
Change in net unrealised gain in the value of investments/derivatives		(1,978,859)	2,799,893	(26,472,522)	25,522,558	(29,685,909)	30,657,141
		21,125,581	25,947,832	170,595,408	217,343,212	180,804,795	229,769,962
EXPENSES & LOSSES							
Management fees		103,762	97,204	1,119,398	1,017,213	1,603,274	1,451,644
GST on management fees		18,676	17,496	201,490	183,108	288,580	261,294
Transfer agents fees and expenses		32,853	31,571	273,701	262,560	280,253	267,149
Custodian fees and Transaction charges		13,781	16,182	113,561	134,576	117,806	136,669
Trusteeship fees		-	-	47,200	42,480	48,380	44,840
Commission to agents		344,220	328,034	1,166,182	1,111,681	1,001,833	934,369
Audit fees (including GST)		-	-	33,040	28,320	33,040	28,320
Other operating expenses		12,288	10,913	58,838	51,694	59,869	52,390
Investor Education and Awareness expenses		66,861	62,253	557,140	517,726	570,506	526,783
Loss on sale/redemption of investments (net)		1,178,569	-	4,959,712	-	-	288,900
Loss on inter-scheme sale of Investments (net)		-	-	-	-	-	-
Loss on Derivatives transactions (net)		-	-	-	-	-	-
Change in net unrealised loss in the value of investments		1,461,657	-	7,650,011	-	-	-
Marked to Market Loss on Derivative trade		-	-	-	-	-	-
		3,232,667	563,653	16,180,273	3,349,358	4,003,541	3,992,358
Net income/(loss) as per Revenue Account		17,892,914	25,384,179	154,415,135	213,993,854	176,801,254	225,777,604
Retained surplus / (Deficit) brought forward (refer to schedule 2)		47,476,791	24,892,505	393,366,028	204,894,732	397,834,976	202,714,513
Less :Transfer to unrealised appreciation reserve		-	-	-	-	-	-
- Balance unrealised appreciation reserve, end of year/period		979,078	2,957,937	425,476	26,897,998	1,081,059	30,766,968
- Balance unrealised appreciation reserve, beginning of year/period		2,957,937	158,044	26,897,998	1,375,440	30,766,968	109,827
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		1,978,859	(2,799,893)	26,472,522	(25,522,558)	29,685,909	(30,657,141)
Income available for Appropriation		67,348,564	47,476,791	574,253,685	393,366,028	604,322,139	397,834,976
Appropriation							
Income Distributed during the year / period (refer note 3 of schedule 8)		-	-	-	-	-	-
Retained Surplus / (Deficit) carried forward to Balance Sheet		67,348,564	47,476,791	574,253,685	393,366,028	604,322,139	397,834,976
Notes to financial statements	8						

The schedules referred to above form an integral part of the financial statements
As per our attached report of even date.

For Walker Chandio & Co LLP
Chartered Accountants
ICAI Firm's Registration No.: 001076N/N500013
Sd/-
Khushroo B. Panthaky
Partner
Membership No.: 042423

For and on behalf of Board of DSP Trustee Private Limited
Sd/-
Shitin D. Desai
Chairman
DIN: 00009905
Sd/-
S. S. N. Moorthy
Director
DIN: 06508812

For and on behalf of Board of DSP Investment Managers Private Limited
Sd/-
Uday Khanna
Director
DIN: 00079129
Sd/-
Laulik Bagwe
Fund Manager
Mumbai, 15 July, 2021
Sd/-
Kalpen Parekh
Managing Director & CEO
DIN: 07925034
Sd/-
Aayush Ganeriwala
Fund Manager
Sd/-
M. Suryanarayanan
Fund Manager

Mumbai, 16 July, 2021

Mumbai, 16 July, 2021

Mumbai, 15 July, 2021

DSP MUTUAL FUND
REVENUE ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2020/LAUNCH DATE OF THE SCHEME TO
MARCH 31, 2021/MATURITY DATE OF THE SCHEME

	Schedule	DSP FMP - Series 221 - 40M		DSP A.C.E. Fund (Analyst's Conviction Equalized) - Series 2		DSP FMP - Series 223 - 39M	
		Year ended 31.03.21	Year ended 31.03.20	Year ended 31.03.21	Year ended 31.03.20	Year ended 31.03.21	Year ended 31.03.20
		₹	₹	₹	₹	₹	₹
INCOME & GAINS							
Dividend		-	-	10,708,286	9,853,042	-	-
Interest	7	202,898,089	200,358,271	1,550,729	2,176,317	252,771,744	246,601,160
Profit on sale/redemption of investments (net)		4,257,189	-	32,555,903	6,465,700	1,995,143	-
Profit on inter-scheme sale of Investments (net)		-	387,930	-	-	163,457	98,468
Miscellaneous Income		-	-	1	53	-	1
Write back of unrealised losses of earlier year/ periods in the value of investments		-	-	112,644,624	-	-	974,320
Write back of marked to market loss on derivative trade		-	-	-	44,569,635	-	-
Change in net unrealised gain in the value of investments/derivatives		(25,890,056)	27,305,281	99,128,432	165,180,322	(24,388,195)	38,612,764
		181,265,222	228,051,482	256,587,975	228,245,069	230,542,149	286,286,713
EXPENSES & LOSSES							
Management fees		3,989,334	3,645,471	5,074,393	3,772,238	1,311,440	1,142,844
GST on management fees		718,092	656,176	913,390	679,004	236,080	205,712
Transfer agents fees and expenses		282,357	269,771	273,053	242,640	348,063	331,232
Custodian fees and Transaction charges		118,495	138,150	36,167	40,931	145,551	168,826
Trusteeship fees		48,380	46,020	14,160	14,160	61,360	56,640
Commission to agents		758,289	711,621	5,476,863	5,418,908	688,450	649,034
Audit fees (including GST)		34,220	30,680	14,160	14,160	42,480	42,480
Other operating expenses		60,383	52,949	33,555	22,311	73,085	63,742
Investor Education and Awareness expenses		574,797	531,953	184,525	161,789	708,563	653,148
Loss on sale/redemption of investments (net)		-	95,121	-	-	-	424,317
Loss on inter-scheme sale of Investments (net)		80,472	-	-	-	-	-
Loss on Derivatives transactions (net)		-	-	-	-	-	-
Change in net unrealised loss in the value of investments		-	-	-	112,644,624	-	-
Marked to Market Loss on Derivative trade		-	-	48,873,480	-	-	-
		6,664,819	6,177,912	60,893,746	123,010,765	3,615,072	3,737,975
Net income/(loss) as per Revenue Account		174,600,403	221,873,570	195,694,229	105,234,304	226,927,077	282,548,738
Retained surplus / (Deficit) brought forward (refer to schedule 2)		397,588,756	203,020,467	(121,490,015)	(61,543,997)	488,052,224	244,116,250
Less :Transfer to unrealised appreciation reserve							
- Balance unrealised appreciation reserve, end of year/period		2,876,359	28,766,415	321,369,598	222,241,166	14,317,958	38,706,153
- Balance unrealised appreciation reserve, beginning of year/period		28,766,415	1,461,134	222,241,166	57,060,844	38,706,153	93,389
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		25,890,056	(27,305,281)	(99,128,432)	(165,180,322)	24,388,195	(38,612,764)
Income available for Appropriation		598,079,215	397,588,756	(24,924,218)	(121,490,015)	739,367,496	488,052,224
Appropriation							
Income Distributed during the year / period (refer note 3 of schedule 8)		-	-	-	-	-	-
Retained Surplus / (Deficit) carried forward to Balance Sheet		598,079,215	397,588,756	(24,924,218)	(121,490,015)	739,367,496	488,052,224
Notes to financial statements	8						

The schedules referred to above form an integral part of the financial statements
As per our attached report of even date.

For Walker Chandio & Co LLP
Chartered Accountants
ICAI Firm's Registration No.: 001076N/N500013
Sd/-
Khushroo B. Panthaky
Partner
Membership No.: 042423

For and on behalf of Board of DSP Trustee Private Limited
Sd/-
Shitin D. Desai
Chairman
DIN: 00009905
Sd/-
S. S. N. Moorthy
Director
DIN: 06508812

For and on behalf of Board of DSP Investment Managers Private Limited
Sd/-
Uday Khanna
Director
DIN: 00079129
Sd/-
Laukik Bagwe
Fund Manager
Mumbai, 15 July, 2021
Sd/-
Kalpen Parekh
Managing Director & CEO
DIN 07925034
Sd/-
Aayush Ganeriwala
Fund Manager
Sd/-
M. Suryanarayanan
Fund Manager

Mumbai, 16 July, 2021

Mumbai, 16 July, 2021

Mumbai, 15 July, 2021

DSP MUTUAL FUND
REVENUE ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2020/LAUNCH DATE OF THE SCHEME TO
MARCH 31, 2021/MATURITY DATE OF THE SCHEME

	Schedule	DSP FMP - Series 224 - 39M		DSP FMP - Series 226 - 39M		DSP FMP - Series 227 - 39M	
		Year ended 31.03.21	Year ended 31.03.20	Year ended 31.03.21	Year ended 31.03.20	Year ended 31.03.21	Year ended 31.03.20
		₹	₹	₹	₹	₹	₹
INCOME & GAINS							
Dividend		-	-	-	-	-	-
Interest	7	219,275,267	219,771,956	375,439,033	362,544,185	127,146,635	122,088,194
Profit on sale/redemption of investments (net)		-	-	-	-	-	-
Profit on inter-scheme sale of Investments (net)		571,386	-	1,237,240	-	700,741	-
Miscellaneous Income		-	-	-	-	-	-
Write back of unrealised losses of earlier year/ periods in the value of investments		-	12,231,601	-	6,694,140	-	2,448,607
Write back of marked to market loss on derivative trade		-	-	-	-	-	-
Change in net unrealised gain in the value of investments/derivatives		(13,527,355)	13,532,697	(36,466,989)	54,569,208	(10,155,146)	15,908,261
		206,319,298	245,536,254	340,209,284	423,807,533	117,692,230	140,445,062
EXPENSES & LOSSES							
Management fees		332,849	267,728	1,565,679	1,353,316	1,693,176	1,527,733
GST on management fees		59,912	48,192	281,840	243,580	304,758	274,990
Transfer agents fees and expenses		302,720	288,719	513,627	488,503	171,841	163,525
Custodian fees and Transaction charges		127,121	146,903	219,015	250,531	72,593	83,572
Trusteeship fees		51,920	53,100	88,500	84,960	28,320	28,320
Commission to agents		752,360	703,773	1,811,075	1,715,714	818,640	783,659
Audit fees (including GST)		37,760	36,580	62,540	59,000	20,060	17,700
Other operating expenses		65,101	56,266	106,345	91,377	47,728	34,464
Investor Education and Awareness expenses		616,247	569,315	1,045,606	963,272	349,824	322,452
Loss on sale/redemption of investments (net)		14,811,086	63,840	280,300	-	1,824,826	-
Loss on inter-scheme sale of Investments (net)		-	-	-	-	-	-
Loss on Derivatives transactions (net)		-	-	-	-	-	-
Change in net unrealised loss in the value of investments		-	-	-	-	-	-
Marked to Market Loss on Derivative trade		-	-	-	-	-	-
		17,157,076	2,234,416	5,974,527	5,250,253	5,331,766	3,236,415
Net income/(loss) as per Revenue Account		189,162,222	243,301,838	334,234,757	418,557,280	112,360,464	137,208,647
Retained surplus / (Deficit) brought forward (refer to schedule 2)		433,510,455	203,741,314	698,147,185	334,159,113	229,349,049	108,048,663
Less :Transfer to unrealised appreciation reserve		-	-	-	-	-	-
- Balance unrealised appreciation reserve, end of year/period		5,342	13,532,697	18,972,978	55,439,967	6,228,710	16,383,856
- Balance unrealised appreciation reserve, beginning of year/period		13,532,697	-	55,439,967	870,759	16,383,856	475,595
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		13,527,355	(13,532,697)	36,466,989	(54,569,208)	10,155,146	(15,908,261)
Income available for Appropriation		636,200,032	433,510,455	1,068,848,931	698,147,185	351,864,659	229,349,049
Appropriation							
Income Distributed during the year / period (refer note 3 of schedule 8)		-	-	-	-	-	-
Retained Surplus / (Deficit) carried forward to Balance Sheet		636,200,032	433,510,455	1,068,848,931	698,147,185	351,864,659	229,349,049
Notes to financial statements	8						

The schedules referred to above form an integral part of the financial statements
As per our attached report of even date.

For Walker Chandio & Co LLP
Chartered Accountants
ICAI Firm's Registration No.: 001076N/N500013
Sd/-
Khushroo B. Panthaky
Partner
Membership No.: 042423

**For and on behalf of Board of
DSP Trustee Private Limited**
Sd/-
Shitin D. Desai
Chairman
DIN: 00009905

Sd/-
S. S. N. Moorthy
Director
DIN: 06508812

**For and on behalf of Board of
DSP Investment Managers Private Limited**
Sd/-
Uday Khanna
Director
DIN: 00079129
Sd/-
Laukik Bagwe
Fund Manager
Mumbai, 15 July, 2021

Sd/-
Kalpen Parekh
Managing Director & CEO
DIN: 00725034
Sd/-
Aayush Ganeriwala
Fund Manager
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M. Suryanarayanan
Fund Manager

Mumbai, 16 July, 2021

Mumbai, 16 July, 2021

DSP MUTUAL FUND
REVENUE ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2020/LAUNCH DATE OF THE SCHEME TO
MARCH 31, 2021/MATURITY DATE OF THE SCHEME

	Schedule	DSP FMP - Series 232 - 36M		DSP FMP - Series 233 - 36M		DSP FMP - Series 235 - 36M	
		Year ended 31.03.21	Year ended 31.03.20	Year ended 31.03.21	Year ended 31.03.20	Year ended 31.03.21	Year ended 31.03.20
		₹	₹	₹	₹	₹	₹
INCOME & GAINS							
Dividend		-	-	-	-	-	-
Interest	7	252,844,249	239,835,363	247,830,439	228,279,127	310,921,938	295,716,943
Profit on sale/redemption of investments (net)		15,860,661	-	7,777,649	-	11,965,800	-
Profit on inter-scheme sale of Investments (net)		17,891,085	-	34,696,798	-	17,127,518	25,374
Miscellaneous Income		-	-	-	-	-	-
Write back of unrealised losses of earlier year/ periods in the value of investments		-	-	-	-	-	-
Write back of marked to market loss on derivative trade		-	-	-	-	-	-
Change in net unrealised gain in the value of investments/derivatives		(64,582,391)	38,320,471	(74,748,479)	33,596,635	(69,140,951)	36,628,646
		222,013,604	278,155,834	215,556,407	261,875,762	270,874,305	332,370,963
EXPENSES & LOSSES							
Management fees		4,776,275	4,340,312	4,608,122	4,183,783	3,434,805	3,202,475
GST on management fees		859,716	781,276	829,464	753,082	618,286	576,460
Transfer agents fees and expenses		337,185	321,259	324,809	309,738	408,291	388,880
Custodian fees and Transaction charges		143,508	164,227	140,537	158,230	175,727	198,767
Trusteeship fees		59,000	56,640	55,460	56,640	69,620	70,800
Commission to agents		2,089,318	1,962,580	1,611,023	1,520,850	682,358	641,046
Audit fees (including GST)		42,480	42,480	40,120	42,480	50,740	48,380
Other operating expenses		83,777	62,331	75,900	60,359	234,443	75,919
Investor Education and Awareness expenses		686,417	633,484	661,223	610,762	831,172	766,822
Loss on sale/redemption of investments (net)		-	-	-	-	-	-
Loss on inter-scheme sale of Investments (net)		-	-	-	-	-	-
Loss on Derivatives transactions (net)		-	-	-	-	-	-
Change in net unrealised loss in the value of investments		-	-	605,820	-	-	-
Marked to Market Loss on Derivative trade		-	-	-	-	-	-
		9,077,676	8,364,589	8,952,478	7,695,924	6,505,442	5,969,549
Net income/(loss) as per Revenue Account		212,935,928	269,791,245	206,603,929	254,179,838	264,368,863	326,401,414
Retained surplus / (Deficit) brought forward (refer to schedule 2)		410,605,634	179,134,860	385,810,132	165,226,929	501,877,882	212,105,114
Less :Transfer to unrealised appreciation reserve							
- Balance unrealised appreciation reserve, end of year/period		23,838,840	88,421,231	8,209,600	82,958,079	11,092,858	80,233,809
- Balance unrealised appreciation reserve, beginning of year/period		88,421,231	50,100,760	82,958,079	49,361,444	80,233,809	43,605,163
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		64,582,391	(38,320,471)	74,748,479	(33,596,635)	69,140,951	(36,628,646)
Income available for Appropriation		688,123,953	410,605,634	667,162,540	385,810,132	835,387,696	501,877,882
Appropriation							
Income Distributed during the year / period (refer note 3 of schedule 8)		-	-	-	-	-	-
Retained Surplus / (Deficit) carried forward to Balance Sheet		688,123,953	410,605,634	667,162,540	385,810,132	835,387,696	501,877,882
Notes to financial statements	8						

The schedules referred to above form an integral part of the financial statements
As per our attached report of even date.

For Walker Chandio & Co LLP
Chartered Accountants
ICAI Firm's Registration No.: 001076N/N500013
Sd/-
Khushroo B. Panthaky
Partner
Membership No.: 042423

For and on behalf of Board of DSP Trustee Private Limited
Sd/-
Shitin D. Desai
Chairman
DIN: 00009905
Sd/-
S. S. N. Moorthy
Director
DIN: 06508812

For and on behalf of Board of DSP Investment Managers Private Limited
Sd/-
Uday Khanna
Director
DIN: 00079129
Sd/-
Laulik Bagwe
Fund Manager
Mumbai, 15 July, 2021
Sd/-
Kalpen Parekh
Managing Director & CEO
DIN: 07925034
Sd/-
Aayush Ganeriwala
Fund Manager
Sd/-
M. Suryanarayanan
Fund Manager

Mumbai, 16 July, 2021

Mumbai, 16 July, 2021

Mumbai, 15 July, 2021

DSP MUTUAL FUND
REVENUE ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2020/LAUNCH DATE OF THE SCHEME TO
MARCH 31, 2021/MATURITY DATE OF THE SCHEME

	Schedule	DSP FMP - Series 236 - 36M		DSP FMP - Series 237 - 36M		DSP FMP - Series 238 - 36M	
		Year ended 31.03.21	Year ended 31.03.20	Year ended 31.03.21	Year ended 31.03.20	Year ended 31.03.21	Year ended 31.03.20
		₹	₹	₹	₹	₹	₹
INCOME & GAINS							
Dividend		-	-	-	-	-	-
Interest	7	192,294,690	181,306,598	97,617,461	93,898,260	369,775,366	361,081,590
Profit on sale/redemption of investments (net)		-	29,348	3,409,943	-	-	7,291,700
Profit on inter-scheme sale of Investments (net)		7,788,211	-	4,004,313	-	4,069,514	48,568
Miscellaneous Income		-	-	-	1	-	-
Write back of unrealised losses of earlier year/ periods in the value of investments		-	-	-	-	4,544,798	5,917,045
Write back of marked to market loss on derivative trade		-	-	-	-	-	-
Change in net unrealised gain in the value of investments/derivatives		(28,834,990)	21,939,134	(16,657,220)	13,249,933	9,797,508	792,870
		171,247,911	203,275,080	88,374,497	107,148,194	388,187,186	375,131,773
EXPENSES & LOSSES							
Management fees		2,384,618	2,139,941	1,158,935	1,037,875	11,810,184	10,683,958
GST on management fees		429,230	385,186	208,602	186,812	2,125,834	1,923,116
Transfer agents fees and expenses		246,838	234,599	130,474	124,181	436,699	411,077
Custodian fees and Transaction charges		106,822	120,144	55,886	63,928	184,399	206,636
Trusteeship fees		42,480	42,480	24,780	24,780	75,520	70,800
Commission to agents		957,062	893,435	557,842	521,482	11,520,189	10,513,523
Audit fees (including GST)		28,320	28,320	14,160	14,160	53,100	54,280
Other operating expenses		55,266	46,936	35,069	27,677	109,511	78,653
Investor Education and Awareness expenses		502,508	462,601	265,610	244,869	889,081	810,635
Loss on sale/redemption of investments (net)		125,395	-	-	-	76,256	-
Loss on inter-scheme sale of Investments (net)		-	-	-	-	-	-
Loss on Derivatives transactions (net)		-	-	-	-	-	-
Change in net unrealised loss in the value of investments		-	-	-	-	-	-
Marked to Market Loss on Derivative trade		-	-	-	-	-	-
		4,878,539	4,353,642	2,451,358	2,245,764	27,280,773	24,752,678
Net income/(loss) as per Revenue Account		166,369,372	198,921,438	85,923,139	104,902,430	360,906,413	350,379,095
Retained surplus / (Deficit) brought forward (refer to schedule 2)		303,209,138	126,226,834	154,968,201	63,315,704	570,839,669	221,253,444
Less :Transfer to unrealised appreciation reserve		-	-	-	-	-	-
- Balance unrealised appreciation reserve, end of year/period		16,386,639	45,221,629	9,660,793	26,318,013	10,590,378	792,870
- Balance unrealised appreciation reserve, beginning of year/period		45,221,629	23,282,495	26,318,013	13,068,080	792,870	-
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		28,834,990	(21,939,134)	16,657,220	(13,249,933)	(9,797,508)	(792,870)
Income available for Appropriation		498,413,500	303,209,138	257,548,560	154,968,201	921,948,574	570,839,669
Appropriation							
Income Distributed during the year / period (refer note 3 of schedule 8)		-	-	-	-	-	-
Retained Surplus / (Deficit) carried forward to Balance Sheet		498,413,500	303,209,138	257,548,560	154,968,201	921,948,574	570,839,669
Notes to financial statements	8						

The schedules referred to above form an integral part of the financial statements
 As per our attached report of even date.

For Walker Chandio & Co LLP
 Chartered Accountants
 ICAI Firm's Registration No.: 001076N/N500013
 Sd/-
Khushroo B. Panthaky
 Partner
 Membership No.: 042423

For and on behalf of Board of DSP Trustee Private Limited
 Sd/-
Shitin D. Desai
 Chairman
 DIN: 00009905

Sd/-
S. S. N. Moorthy
 Director
 DIN: 06508812

For and on behalf of Board of DSP Investment Managers Private Limited
 Sd/-
Uday Khanna
 Director
 DIN: 00079129

Sd/-
Kalpen Parekh
 Managing Director & CEO
 DIN: 07925034

Sd/-
Aayush Ganeriwala
 Fund Manager

Sd/-
M. Suryanarayanan
 Fund Manager

Mumbai, 16 July, 2021

Mumbai, 16 July, 2021

Mumbai, 15 July, 2021

DSP MUTUAL FUND
REVENUE ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2020/LAUNCH DATE OF THE SCHEME TO
MARCH 31, 2021/MATURITY DATE OF THE SCHEME

	Schedule	DSP FMP - Series 239 - 36M		DSP FMP Series - 241 - 36M		DSP FMP Series - 243 - 36M	
		Year ended 31.03.21	Year ended 31.03.20	Year ended 31.03.21	Year ended 31.03.20	Year ended 31.03.21	Year ended 31.03.20
		₹	₹	₹	₹	₹	₹
INCOME & GAINS							
Dividend		-	-	-	-	-	-
Interest	7	96,045,626	94,047,652	383,401,125	376,702,960	209,281,705	193,252,723
Profit on sale/redemption of investments (net)		-	1,696,930	-	7,003,912	-	-
Profit on inter-scheme sale of Investments (net)		1,274,347	-	1,917,055	12,712	3,104,364	3,779
Miscellaneous Income		-	-	-	-	-	1
Write back of unrealised losses of earlier year/ periods in the value of investments		-	3,087,251	25,061,142	2,548,940	11,416,673	-
Write back of marked to market loss on derivative trade		-	-	-	-	-	-
Change in net unrealised gain in the value of investments/derivatives		5,082,208	509,904	20,943,459	-	4,814,048	1,085,126
		102,402,181	99,341,737	431,322,781	386,268,524	228,616,790	194,341,629
EXPENSES & LOSSES							
Management fees		3,104,449	3,039,142	14,508,181	13,149,720	4,406,537	3,988,717
GST on management fees		558,794	547,048	2,611,482	2,366,954	793,162	717,976
Transfer agents fees and expenses		115,162	108,404	456,222	430,036	240,766	227,792
Custodian fees and Transaction charges		48,844	55,585	195,193	217,146	103,514	116,520
Trusteeship fees		17,700	14,160	79,060	76,700	42,480	42,480
Commission to agents		3,539,453	3,130,181	13,651,787	12,483,058	2,707,789	2,485,931
Audit fees (including GST)		14,160	14,160	55,460	56,640	28,320	28,320
Other operating expenses		30,759	24,677	107,061	82,476	68,011	46,167
Investor Education and Awareness expenses		234,469	213,772	928,873	848,015	490,208	449,183
Loss on sale/redemption of investments (net)		23,830	-	317,692	-	-	-
Loss on inter-scheme sale of Investments (net)		-	-	-	-	-	-
Loss on Derivatives transactions (net)		-	-	-	-	-	-
Change in net unrealised loss in the value of investments		-	-	-	1,029,550	-	1,665,616
Marked to Market Loss on Derivative trade		-	-	-	-	-	-
		7,687,620	7,147,129	32,911,011	30,740,295	8,880,787	9,768,702
Net income/(loss) as per Revenue Account		94,714,561	92,194,608	398,411,770	355,528,229	219,736,003	184,572,927
Retained surplus / (Deficit) brought forward (refer to schedule 2)		148,285,846	56,601,142	547,956,314	192,428,085	280,199,751	96,711,950
Less :Transfer to unrealised appreciation reserve							
- Balance unrealised appreciation reserve, end of year/period		5,654,371	572,163	20,943,459	-	9,380,679	4,566,631
- Balance unrealised appreciation reserve, beginning of year/period		572,163	62,259	-	-	4,566,631	3,481,505
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(5,082,208)	(509,904)	(20,943,459)	-	(4,814,048)	(1,085,126)
Income available for Appropriation		237,918,199	148,285,846	925,424,625	547,956,314	495,121,706	280,199,751
Appropriation							
Income Distributed during the year / period (refer note 3 of schedule 8)		-	-	-	-	-	-
Retained Surplus / (Deficit) carried forward to Balance Sheet		237,918,199	148,285,846	925,424,625	547,956,314	495,121,706	280,199,751
Notes to financial statements	8						

The schedules referred to above form an integral part of the financial statements
As per our attached report of even date.

For Walker Chandio & Co LLP
Chartered Accountants
ICAI Firm's Registration No.: 001076N/N500013
Sd/-
Khushroo B. Panthaky
Partner
Membership No.: 042423

For and on behalf of Board of DSP Trustee Private Limited
Sd/-
Shitin D. Desai
Chairman
DIN: 00009905
Sd/-
S. S. N. Moorthy
Director
DIN: 06508812

For and on behalf of Board of DSP Investment Managers Private Limited
Sd/-
Uday Khanna
Director
DIN: 00079129
Sd/-
Laukik Bagwe
Fund Manager
Mumbai, 15 July, 2021
Sd/-
Kalpen Parekh
Managing Director & CEO
DIN 07925034
Sd/-
Aayush Ganeriwala
Fund Manager
Sd/-
M. Suryanarayanan
Fund Manager

Mumbai, 16 July, 2021

Mumbai, 16 July, 2021

Mumbai, 15 July, 2021

DSP MUTUAL FUND
REVENUE ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2020/LAUNCH DATE OF THE SCHEME TO
MARCH 31, 2021/MATURITY DATE OF THE SCHEME

	Schedule	DSP FMP - Series 244 - 36M		DSP FMP Series 250 - 39M		DSP FMP Series 251 - 38M	
		Year ended 31.03.21	Year ended 31.03.20	Year ended 31.03.21	Year ended 31.03.20	Year ended 31.03.21	Year ended 31.03.20
		₹	₹	₹	₹	₹	₹
INCOME & GAINS							
Dividend		-	-	-	-	-	-
Interest	7	76,011,970	70,706,359	43,421,065	41,637,470	18,809,031	17,749,636
Profit on sale/redemption of investments (net)		243,059	-	-	-	-	-
Profit on inter-scheme sale of Investments (net)		3,040,926	1,812	133,897	5,437	7,361	-
Miscellaneous Income		-	-	-	-	-	-
Write back of unrealised losses of earlier year/ periods in the value of investments		-	-	-	-	-	-
Write back of marked to market loss on derivative trade		-	-	-	-	-	-
Change in net unrealised gain in the value of investments/derivatives		(11,570,937)	8,782,754	3,592,388	7,022,367	1,569,893	3,355,438
		67,725,018	79,490,925	47,147,350	48,665,274	20,386,285	21,105,074
EXPENSES & LOSSES							
Management fees		912,356	811,690	449,895	393,757	227,954	204,223
GST on management fees		164,228	146,102	80,982	70,876	41,034	36,762
Transfer agents fees and expenses		95,904	91,095	55,844	52,389	24,333	22,226
Custodian fees and Transaction charges		41,756	46,903	24,459	27,396	10,941	12,845
Trusteeship fees		14,160	14,160	14,160	14,160	-	-
Commission to agents		1,055,553	972,552	307,591	274,791	338,672	307,811
Audit fees (including GST)		14,160	14,160	4,720	-	-	-
Other operating expenses		26,916	21,509	38,353	11,485	26,016	11,153
Investor Education and Awareness expenses		195,240	179,630	113,699	103,309	49,541	45,065
Loss on sale/redemption of investments (net)		-	-	-	-	-	-
Loss on inter-scheme sale of Investments (net)		-	-	-	-	-	-
Loss on Derivatives transactions (net)		-	-	-	-	-	-
Change in net unrealised loss in the value of investments		-	-	-	-	-	-
Marked to Market Loss on Derivative trade		-	-	-	-	-	-
		2,520,273	2,297,801	1,089,703	948,163	718,491	640,085
Net income/(loss) as per Revenue Account		65,204,745	77,193,124	46,057,647	47,717,111	19,667,794	20,464,989
Retained surplus / (Deficit) brought forward (refer to schedule 2)		106,890,632	38,480,262	44,717,270	4,022,526	17,794,732	685,181
Less :Transfer to unrealised appreciation reserve							
- Balance unrealised appreciation reserve, end of year/period		8,285,242	19,856,179	15,227,564	11,635,176	5,740,244	4,170,351
- Balance unrealised appreciation reserve, beginning of year/period		19,856,179	11,073,425	11,635,176	4,612,809	4,170,351	814,913
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		11,570,937	(8,782,754)	(3,592,388)	(7,022,367)	(1,569,893)	(3,355,438)
Income available for Appropriation		183,666,314	106,890,632	87,182,529	44,717,270	35,892,633	17,794,732
Appropriation							
Income Distributed during the year / period (refer note 3 of schedule 8)		-	-	-	-	-	-
Retained Surplus / (Deficit) carried forward to Balance Sheet		183,666,314	106,890,632	87,182,529	44,717,270	35,892,633	17,794,732
Notes to financial statements	8						

The schedules referred to above form an integral part of the financial statements
As per our attached report of even date.

For Walker Chandio & Co LLP
Chartered Accountants
ICAI Firm's Registration No.: 001076N/N500013
Sd/-
Khushroo B. Panthaky
Partner
Membership No.: 042423

**For and on behalf of Board of
DSP Trustee Private Limited**
Sd/-
Shitin D. Desai
Chairman
DIN: 00009905
Sd/-
S. S. N. Moorthy
Director
DIN: 06508812

**For and on behalf of Board of
DSP Investment Managers Private Limited**
Sd/-
Uday Khanna
Director
DIN: 00079129
Sd/-
Laulik Bagwe
Fund Manager
Mumbai, 15 July, 2021
Sd/-
Kalp Parekh
Managing Director & CEO
DIN: 07925034
Sd/-
Aayush Ganeriwala
Fund Manager
Sd/-
M. Suryanarayanan
Fund Manager

Mumbai, 16 July, 2021

Mumbai, 16 July, 2021

Mumbai, 15 July, 2021

DSP MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2021 / MATURITY DATE

Schedules	DSP 3 Year Close Ended Equity Fund (Maturity Date 4-Jan-2021)			
	As at 04.01.21		As at 31.03.20	
	Units	₹	Units	₹
1 UNIT CAPITAL Initial Capital Issued and subscribed: Units of ₹10 each fully paid up Outstanding: Opening Balance New Fund / Plan Offer during the year / period Capital issued during the year / period (Including Dividend Reinvestment) Redemptions during the year / period Unit Capital at the end of the year / period Regular: Growth Plan Regular: Dividend Plan Regular: Quarterly Dividend Plan Direct: Growth Plan Direct: Dividend Plan Direct: Quarterly Dividend Plan Unit Capital at the end of the year / period	663,982,997.370	6,639,829,973	663,982,997.370	6,639,829,973
	22,669,868.753	226,698,687	22,669,868.753	226,698,687
	-	-	-	-
	-	-	-	-
	22,669,868.753	226,698,687	22,669,868.753	226,698,687
	1,106,241.462	11,062,414	-	-
	21,563,627.291	215,636,273	22,669,868.753	226,698,687
	11,850,884.391	118,508,844	12,493,984.509	124,939,845
	9,345,649.234	93,456,492	9,808,790.578	98,087,906
	-	-	-	-
	277,292.750	2,772,928	277,292.750	2,772,927
	89,800.916	898,009	89,800.916	898,009
	-	-	-	-
	21,563,627.291	215,636,273	22,669,868.753	226,698,687
	As at 04.01.21		As at 31.03.20	
	₹		₹	
2 RESERVES & SURPLUS / (NET DEFICIT) Retained Surplus / (Deficit) Opening balance Less: (Surplus) / Deficit transferred to Revenue Account Add: Surplus / (Deficit) transferred from Revenue Account Less: Premium on redemption (Refer Note 15 & 16 to Schedule 8) Closing balance Unrealised Appreciation on Investments Opening balance Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve Closing balance		39,372,769		63,136,880
		(39,372,769)		(63,136,880)
		171,875,529		39,372,769
		(8,443,051)		-
		163,432,478		39,372,769
		41,128,928		23,947,476
		(41,128,928)		17,181,452
		-		41,128,928
		163,432,478		80,501,697
		As at 04.01.21		As at 31.03.20
	₹		₹	
3 CURRENT LIABILITIES & PROVISIONS Sundry creditors Management Fees Marketing Fees & B30 RTA Fees Custody Fees Trustee Fees Payable Payable for redemption / switch out Dividend payable Provision for Marked-to-Market on equity derivatives Other liabilities Investor Education		7,434		382
		38,444		444,314
		209,933		144,945
		11,613		7,115
		3,493		1,028
		-		-
		13,104,194		-
		-		-
		-		-
		20,292		37,460
		7,546		16,796
		13,402,949		652,040
		As at 04.01.21		As at 31.03.20
	₹		₹	
4 INVESTMENTS (Refer Note 12 to Schedule 8) Equity Shares Listed or awaiting listing Bonds & Debentures Listed or awaiting listing Private placement / unlisted Commercial Papers (CP) Certificate of Deposits (CD) Units of Mutual Fund	Cost	Market/Fair value	Cost	Market/Fair value
	-	-	278,444,395	234,135,338
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	278,444,395	234,135,338
		As at 04.01.21		As at 31.03.20
	₹		₹	
5 DEPOSITS Margin money with The Clearing Corporation of India Limited (CCIL)		2,999,960		-
		2,999,960		-
		As at 04.01.21		As at 31.03.20
	₹		₹	
6 OTHER CURRENT ASSETS Balances with banks in current account Receivable for sale of investments Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)/Triparty Repo (TRTPs) Marked-to-market margin for equity derivatives Equity Stock Option Premium (Net of Unrealised Gain/Loss) Outstanding and accrued income		166,305		318,663
		-		1,368,636
		389,274,351		12,378,947
		-		41,128,928
		-		18,521,573
		31,084		339
		389,471,740		73,717,086

DSP MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2021 / MATURITY DATE

Schedules	DSP Dual Advantage Fund - Series 49 - 42M			
	As at 14.05.20		As at 31.03.20	
	Units	₹	Units	₹
1	UNIT CAPITAL			
	Initial Capital Issued and subscribed:			
	Units of ₹10 each fully paid up			
	43,830,194.673	438,301,947	43,830,194.673	438,301,947
	Outstanding:			
	Opening Balance			
	43,729,686.573	437,296,866	43,729,686.573	437,296,866
	New Fund / Plan Offer during the year / period			
	-	-	-	-
	Capital issued during the year / period (Including Dividend Reinvestment)			
	43,729,686.573	437,296,866	43,729,686.573	437,296,866
	Redemptions during the year / period			
	-	-	-	-
	43,729,686.573	437,296,866	43,729,686.573	437,296,866
	Unit Capital at the end of the year / period			
	Regular: Growth Plan			
	42,185,422.873	421,854,229	42,185,422.873	421,854,229
	Regular: Dividend Plan			
	626,540.000	6,265,400	626,540.000	6,265,400
	Regular: Quarterly Dividend Plan			
	-	-	-	-
	Direct: Growth Plan			
	917,723.700	9,177,237	917,723.700	9,177,237
	Direct: Dividend Plan			
	-	-	-	-
	Direct: Quarterly Dividend Plan			
	-	-	-	-
	43,729,686.573	437,296,866	43,729,686.573	437,296,866
	As at 14.05.20		As at 31.03.20	
	₹		₹	
2	RESERVES & SURPLUS / (NET DEFICIT)			
	Retained Surplus / (Deficit)			
	Opening balance			
		68,842,004		43,801,324
	Less: (Surplus) / Deficit transferred to Revenue Account			
		(68,842,004)		(43,801,324)
	Add: Surplus / (Deficit) transferred from Revenue Account			
		77,697,864		68,842,004
	Less: Premium on redemption (Refer Note 15 & 16 to Schedule 8)			
		-		-
	Closing balance			
		77,697,864		68,842,004
	Unrealised Appreciation on Investments			
	Opening balance			
		159,740		22,596,253
	Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve			
		(159,740)		(22,436,513)
	Closing balance			
		-		159,740
		77,697,864		69,001,744
	As at 14.05.20		As at 31.03.20	
	₹		₹	
3	CURRENT LIABILITIES & PROVISIONS			
	Sundry creditors			
		11,996		7,060
	Management Fees			
		294,174		729,844
	Marketing Fees & B30			
		86,596		187,713
	RTA Fees			
		6,303		4,000
	Custody Fees			
		419		616
	Trustee Fees Payable			
		2,160		3,240
	Payable for redemption / switch out			
		-		-
	Dividend payable			
		62,654		-
	Provision for Marked-to-Market on equity derivatives			
		-		-
	Other liabilities			
		8,793		24,517
	Investor Education			
		3,940		17,911
		477,035		974,901
	As at 14.05.20		As at 31.03.20	
	₹		₹	
4	INVESTMENTS			
	(Refer Note 12 to Schedule 8)			
	Equity Shares			
	Listed or awaiting listing			
	-	-	74,973,714	70,811,677
	Bonds & Debentures			
	Listed or awaiting listing			
	-	-	4,842,440	5,002,180
	Private placement / unlisted			
	-	-	-	-
	Commercial Papers (CP)			
	-	-	-	-
	Certificate of Deposits (CD)			
	-	-	-	-
	Units of Mutual Fund			
	-	-	79,816,154	75,813,857
	As at 14.05.20		As at 31.03.20	
	₹		₹	
5	DEPOSITS			
	Margin money with The Clearing Corporation of India Limited (CCIL)			
		-		-
	As at 14.05.20		As at 31.03.20	
	₹		₹	
6	OTHER CURRENT ASSETS			
	Balances with banks in current account			
		1,808,690		220,900
	Receivable for sale of investments			
		76,774,062		-
	Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)/Triparty Repo (TRERPs)			
		436,863,878		430,898,512
	Marked-to-market margin for equity derivatives			
		-		-
	Equity Stock Option Premium (Net of Unrealised Gain/Loss)			
		25,135		340,242
	Outstanding and accrued income			
		515,471,765		431,459,654

DSP MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2021 / MATURITY DATE

Schedules		DSP FMP - Series 204 - 37M			
		As at 29.04.20		As at 31.03.20	
		Units	₹	Units	₹
1	UNIT CAPITAL				
	Initial Capital Issued and subscribed:				
	Units of ₹10 each fully paid up	148,589,186.611	1,485,891,866	148,589,186.611	1,485,891,866
	Outstanding:				
	Opening Balance	148,585,186.611	1,485,851,866	148,585,186.611	1,485,851,866
	New Fund / Plan Offer during the year / period	-	-	-	-
	Capital issued during the year / period (Including Dividend Reinvestment)	148,585,186.611	1,485,851,866	148,585,186.611	1,485,851,866
	Redemptions during the year / period	-	-	-	-
	Unit Capital at the end of the year / period	148,585,186.611	1,485,851,866	148,585,186.611	1,485,851,866
	Regular: Growth Plan	16,641,798.700	166,417,987	16,641,798.700	166,417,987
	Regular: Dividend Plan	6,000.000	60,000	6,000.000	60,000
	Regular: Quarterly Dividend Plan	7,500.000	75,000	7,500.000	75,000
	Direct: Growth Plan	131,918,895.911	1,319,188,959	131,918,895.911	1,319,188,959
Direct: Dividend Plan	10,992.000	109,920	10,992.000	109,920	
Direct: Quarterly Dividend Plan	-	-	-	-	
Unit Capital at the end of the year / period	148,585,186.611	1,485,851,866	148,585,186.611	1,485,851,866	
	As at 29.04.20		As at 31.03.20		
	₹		₹		
2	RESERVES & SURPLUS / (NET DEFICIT)				
	Retained Surplus / (Deficit)				
	Opening balance		350,591,761		227,464,977
	Less: (Surplus) / Deficit transferred to Revenue Account		(350,591,761)		(227,464,977)
	Add: Surplus / (Deficit) transferred from Revenue Account		362,075,352		350,591,761
	Less: Premium on redemption (Refer Note 15 & 16 to Schedule 8)		-		-
	Closing balance		362,075,352		350,591,761
	Unrealised Appreciation on Investments				
	Opening balance		4,261,101		734,353
	Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(4,261,101)		3,526,748
Closing balance		-		4,261,101	
	As at 29.04.20		As at 31.03.20		
	₹		₹		
3	CURRENT LIABILITIES & PROVISIONS				
	Sundry creditors		30,567		34,659
	Management Fees		42,063		898,863
	Marketing Fees & B30		16,479		94
	RTA Fees		13,938		13,746
	Custody Fees		1,743		4,659
	Trustee Fees Payable		2,160		6,480
	Payable for redemption / switch out		-		-
	Dividend payable		2,449		-
	Provision for Marked-to-Market on equity derivatives		-		-
	Other liabilities		5,872		36,357
	Investor Education		29,315		62,239
			144,586		1,057,097
		As at 29.04.20		As at 31.03.20	
		₹		₹	
4	INVESTMENTS				
	(Refer Note 12 to Schedule 8)				
	Equity Shares				
	Listed or awaiting listing	-	-	-	-
	Bonds & Debentures				
	Listed or awaiting listing	-	-	172,256,350	175,076,300
	Private placement / unlisted	-	-	-	-
	Commercial Papers (CP)			90,673,753	90,678,679
	Certificate of Deposits (CD)			363,127,208	363,265,983
	Units of Mutual Fund			1,197,499,999	1,198,797,449
			-	1,823,557,310	1,827,818,411
	As at 29.04.20		As at 31.03.20		
	₹		₹		
5	DEPOSITS				
	Margin money with The Clearing Corporation of India Limited (CCIL)		-		-
			-		-
	As at 29.04.20		As at 31.03.20		
	₹		₹		
6	OTHER CURRENT ASSETS				
	Balances with banks in current account		271,804		266,790
	Receivable for sale of investments		-		-
	Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)/Triparty Repo (TRFPs)		1,847,620,300		2,181,263
	Marked-to-market margin for equity derivatives		-		-
	Equity Stock Option Premium (Net of Unrealised Gain/Loss)		-		-
	Outstanding and accrued income		179,700		11,495,361
			1,848,071,804		13,943,414

DSP MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2021 / MATURITY DATE

Schedules		DSP FMP - Series 205 - 37M			
		As at 29.04.20		As at 31.03.20	
		Units	₹	Units	₹
1	UNIT CAPITAL				
	Initial Capital Issued and subscribed:				
	Units of ₹10 each fully paid up	101,711,370.000	1,017,113,700	101,711,370.000	1,017,113,700
	Outstanding:				
	Opening Balance	101,711,370.000	1,017,113,700	101,711,370.000	1,017,113,700
	New Fund / Plan Offer during the year / period	-	-	-	-
	Capital issued during the year / period (Including Dividend Reinvestment)	-	-	-	-
	Redemptions during the year / period	-	-	-	-
	Unit Capital at the end of the year / period	101,711,370.000	1,017,113,700	101,711,370.000	1,017,113,700
	Regular: Growth Plan	13,451,770.000	134,517,700	13,451,770.000	134,517,700
	Regular: Dividend Plan	-	-	-	-
	Regular: Quarterly Dividend Plan	500.000	5,000	500.000	5,000
Direct: Growth Plan	88,254,100.000	882,541,000	88,254,100.000	882,541,000	
Direct: Dividend Plan	5,000.000	50,000	5,000.000	50,000	
Direct: Quarterly Dividend Plan	-	-	-	-	
Unit Capital at the end of the year / period	101,711,370.000	1,017,113,700	101,711,370.000	1,017,113,700	
	As at 29.04.20		As at 31.03.20		
	₹		₹		
2	RESERVES & SURPLUS / (NET DEFICIT)				
	Retained Surplus / (Deficit)				
	Opening balance		239,089,270		153,022,042
	Less: (Surplus) / Deficit transferred to Revenue Account		(239,089,270)		(153,022,042)
	Add: Surplus / (Deficit) transferred from Revenue Account		247,639,190		239,089,270
	Less: Premium on redemption (Refer Note 15 & 16 to Schedule 8)		-		-
	Closing balance		247,639,190		239,089,270
	Unrealised Appreciation on Investments				
	Opening balance		3,615,568		3,034,526
	Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(3,615,568)		581,042
	Closing balance		-		3,615,568
		As at 29.04.20		As at 31.03.20	
	₹		₹		
3	CURRENT LIABILITIES & PROVISIONS				
	Sundry creditors		16,573		20,525
	Management Fees		20,186		451,814
	Marketing Fees & B30		33,023		72
	RTA Fees		9,539		9,409
	Custody Fees		1,125		3,006
	Trustee Fees Payable		2,160		5,400
	Payable for redemption / switch out		-		-
	Dividend payable		550		-
	Provision for Marked-to-Market on equity derivatives		-		-
	Other liabilities		3,343		18,286
	Investor Education		20,064		42,598
		106,563		551,110	
	As at 29.04.20		As at 31.03.20		
	₹		₹		
4	INVESTMENTS				
	(Refer Note 12 to Schedule 8)				
	Equity Shares				
	Listed or awaiting listing	-	-	-	-
	Bonds & Debentures				
	Listed or awaiting listing	-	-	113,034,190	115,050,140
	Private placement / unlisted	-	-	-	-
	Commercial Papers (CP)			61,777,722	61,781,078
	Certificate of Deposits (CD)			231,627,242	231,716,655
	Units of Mutual Fund			839,999,999	841,506,847
			-	1,246,439,153	1,250,054,720
		As at 29.04.20		As at 31.03.20	
	₹		₹		
5	DEPOSITS				
	Margin money with The Clearing Corporation of India Limited (CCIL)		-		-
			-		-
	As at 29.04.20		As at 31.03.20		
	₹		₹		
6	OTHER CURRENT ASSETS				
	Balances with banks in current account		195,834		282,097
	Receivable for sale of investments		-		-
	Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)/Triparty Repo (TRFPs)		1,264,539,830		2,478,708
	Marked-to-market margin for equity derivatives		-		-
	Equity Stock Option Premium (Net of Unrealised Gain/Loss)		-		-
	Outstanding and accrued income		123,789		7,554,123
			1,264,859,453		10,314,928

DSP MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2021 / MATURITY DATE

Schedules		DSP FMP - Series 209 - 37M			
		As at 29.04.20		As at 31.03.20	
		Units	₹	Units	₹
1	UNIT CAPITAL				
	Initial Capital Issued and subscribed:				
	Units of ₹10 each fully paid up	71,542,953.890	715,429,539	71,542,953.890	715,429,539
	Outstanding:				
	Opening Balance	71,542,953.890	715,429,539	71,542,953.890	715,429,539
	New Fund / Plan Offer during the year / period	-	-	-	-
	Capital issued during the year / period (Including Dividend Reinvestment)	-	-	-	-
	Redemptions during the year / period	-	-	-	-
	Unit Capital at the end of the year / period	71,542,953.890	715,429,539	71,542,953.890	715,429,539
	Regular: Growth Plan	27,631,100.000	276,311,000	27,631,100.000	276,311,000
	Regular: Dividend Plan	15,450.000	154,500	15,450.000	154,500
	Regular: Quarterly Dividend Plan	55,000.000	550,000	55,000.000	550,000
	Direct: Growth Plan	43,830,497.990	438,304,980	43,830,497.990	438,304,980
	Direct: Dividend Plan	9,906.000	99,060	9,906.000	99,060
Direct: Quarterly Dividend Plan	999.900	9,999	999.900	9,999	
Unit Capital at the end of the year / period	71,542,953.890	715,429,539	71,542,953.890	715,429,539	
	As at 29.04.20		As at 31.03.20		
	₹		₹		
2	RESERVES & SURPLUS / (NET DEFICIT)				
	Retained Surplus / (Deficit)				
	Opening balance		163,680,937		105,152,162
	Less: (Surplus) / Deficit transferred to Revenue Account		(163,680,937)		(105,152,162)
	Add: Surplus / (Deficit) transferred from Revenue Account		168,830,394		163,680,937
	Less: Premium on redemption (Refer Note 15 & 16 to Schedule 8)		-		-
	Closing balance		168,830,394		163,680,937
	Unrealised Appreciation on Investments				
	Opening balance		1,757,582		29,644
	Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(1,757,582)		1,727,938
Closing balance		-		1,757,582	
	As at 29.04.20		As at 31.03.20		
	₹		₹		
3	CURRENT LIABILITIES & PROVISIONS				
	Sundry creditors		17,761		17,800
	Management Fees		19,580		373,333
	Marketing Fees & B30		67,723		141
	RTA Fees		6,670		6,809
	Custody Fees		738		2,157
	Trustee Fees Payable		1,080		3,240
	Payable for redemption / switch out		-		-
	Dividend payable		8,136		-
	Provision for Marked-to-Market on equity derivatives		-		-
	Other liabilities		2,924		17,347
	Investor Education		14,028		29,786
			138,640		450,613
		As at 29.04.20		As at 31.03.20	
		₹		₹	
4	INVESTMENTS				
	(Refer Note 12 to Schedule 8)				
	Equity Shares				
	Listed or awaiting listing	-	-	-	-
	Bonds & Debentures				
	Listed or awaiting listing	-	-	83,800,785	85,037,060
	Private placement / unlisted	-	-	-	-
	Commercial Papers (CP)				
		-	-	42,845,839	42,848,167
	Certificate of Deposits (CD)				
		-	-	146,952,094	147,009,515
Units of Mutual Fund					
	-	-	598,000,000	598,461,559	
			871,598,718	873,356,301	
	As at 29.04.20		As at 31.03.20		
	₹		₹		
5	DEPOSITS				
	Margin money with The Clearing Corporation of India Limited (CCIL)		-		-
			-		-
	As at 29.04.20		As at 31.03.20		
	₹		₹		
6	OTHER CURRENT ASSETS				
	Balances with banks in current account		219,215		296,767
	Receivable for sale of investments		-		-
	Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)/Triparty Repo (TRERPs)		884,090,949		2,082,114
	Marked-to-market margin for equity derivatives		-		-
	Equity Stock Option Premium (Net of Unrealised Gain/Loss)		-		-
	Outstanding and accrued income		88,409		5,583,489
			884,398,573		7,962,370

DSP MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2021 / MATURITY DATE

Schedules		DSP FMP - Series 210 - 36M			
		As at 29.04.20		As at 31.03.20	
		Units	₹	Units	₹
1	UNIT CAPITAL				
	Initial Capital Issued and subscribed:				
	Units of ₹10 each fully paid up	54,634,634.460	546,346,344	54,634,634.460	546,346,344
	Outstanding:				
	Opening Balance	54,633,634.460	546,336,344	54,633,634.460	546,336,344
	New Fund / Plan Offer during the year / period	-	-	-	-
	Capital issued during the year / period (Including Dividend Reinvestment)	54,633,634.460	546,336,344	54,633,634.460	546,336,344
	Redemptions during the year / period	-	-	-	-
	Unit Capital at the end of the year / period	54,633,634.460	546,336,344	54,633,634.460	546,336,344
	Regular: Growth Plan	8,874,575.644	88,745,756	8,874,575.644	88,745,756
	Regular: Dividend Plan	29,700.000	297,000	29,700.000	297,000
	Regular: Quarterly Dividend Plan	136,100.000	1,361,000	136,100.000	1,361,000
	Direct: Growth Plan	45,571,758.816	455,717,588	45,571,758.816	455,717,588
Direct: Dividend Plan	11,000.000	110,000	11,000.000	110,000	
Direct: Quarterly Dividend Plan	10,500.000	105,000	10,500.000	105,000	
Unit Capital at the end of the year / period	54,633,634.460	546,336,344	54,633,634.460	546,336,344	
	As at 29.04.20		As at 31.03.20		
	₹		₹		
2	RESERVES & SURPLUS / (NET DEFICIT)				
	Retained Surplus / (Deficit)				
	Opening balance		124,034,039		79,065,883
	Less: (Surplus) / Deficit transferred to Revenue Account		(124,034,039)		(79,065,883)
	Add: Surplus / (Deficit) transferred from Revenue Account		127,984,021		124,034,039
	Less: Premium on redemption (Refer Note 15 & 16 to Schedule 8)		-		-
	Closing balance		127,984,021		124,034,039
	Unrealised Appreciation on Investments				
	Opening balance		1,341,348		29,644
	Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(1,341,348)		1,311,704
Closing balance		-		1,341,348	
	As at 29.04.20		As at 31.03.20		
	₹		₹		
3	CURRENT LIABILITIES & PROVISIONS				
	Sundry creditors		16,899		17,382
	Management Fees		9,724		244,642
	Marketing Fees & B30		22,060		68
	RTA Fees		5,086		5,017
	Custody Fees		547		1,376
	Trustee Fees Payable		1,080		3,240
	Payable for redemption / switch out		-		-
	Dividend payable		18,730		-
	Provision for Marked-to-Market on equity derivatives		-		-
	Other liabilities		1,866		12,311
	Investor Education		10,698		22,713
			86,690		306,749
		As at 29.04.20		As at 31.03.20	
	₹		₹		
4	INVESTMENTS				
	(Refer Note 12 to Schedule 8)				
	Equity Shares				
	Listed or awaiting listing		-		-
	Bonds & Debentures				
	Listed or awaiting listing		-	54,129,440	55,023,980
	Private placement / unlisted		-	-	-
	Commercial Papers (CP)			32,881,691	32,883,477
	Certificate of Deposits (CD)			112,081,689	112,126,025
	Units of Mutual Fund			465,500,000	465,900,685
			-	664,592,820	665,934,167
	As at 29.04.20		As at 31.03.20		
	₹		₹		
5	DEPOSITS				
	Margin money with The Clearing Corporation of India Limited (CCIL)		-		-
			-		-
	As at 29.04.20		As at 31.03.20		
	₹		₹		
6	OTHER CURRENT ASSETS				
	Balances with banks in current account		231,343		290,181
	Receivable for sale of investments		-		-
	Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)/Triparty Repo (TRFPs)		674,108,301		2,181,263
	Marked-to-market margin for equity derivatives		-		-
	Equity Stock Option Premium (Net of Unrealised Gain/Loss)		-		-
	Outstanding and accrued income		67,411		3,612,869
			674,407,055		6,084,313

DSP MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2021 / MATURITY DATE

Schedules		DSP FMP - Series 211 - 38M			
		As at 30.06.20		As at 31.03.20	
		Units	₹	Units	₹
1	UNIT CAPITAL				
	Initial Capital Issued and subscribed:				
	Units of ₹10 each fully paid up	25,373,582.853	253,735,829	25,373,582.853	253,735,829
	Outstanding:				
	Opening Balance	25,373,582.853	253,735,829	25,373,582.853	253,735,829
	New Fund / Plan Offer during the year / period	-	-	-	-
	Capital issued during the year / period (Including Dividend Reinvestment)	25,373,582.853	253,735,829	25,373,582.853	253,735,829
	Redemptions during the year / period	-	-	-	-
	Unit Capital at the end of the year / period	25,373,582.853	253,735,829	25,373,582.853	253,735,829
	Regular: Growth Plan	8,167,376.148	81,673,762	8,167,376.148	81,673,762
	Regular: Dividend Plan	1,000.000	10,000	1,000.000	10,000
	Regular: Quarterly Dividend Plan	66,000.000	660,000	66,000.000	660,000
	Direct: Growth Plan	17,100,206.705	171,002,067	17,100,206.705	171,002,067
	Direct: Dividend Plan	19,000.000	190,000	19,000.000	190,000
Direct: Quarterly Dividend Plan	20,000.000	200,000	20,000.000	200,000	
Unit Capital at the end of the year / period	25,373,582.853	253,735,829	25,373,582.853	253,735,829	
	As at 30.06.20		As at 31.03.20		
	₹		₹		
2	RESERVES & SURPLUS / (NET DEFICIT)				
	Retained Surplus / (Deficit)				
	Opening balance		57,061,487		36,200,438
	Less: (Surplus) / Deficit transferred to Revenue Account		(57,061,487)		(36,200,438)
	Add: Surplus / (Deficit) transferred from Revenue Account		60,941,914		57,061,487
	Less: Premium on redemption (Refer Note 15 & 16 to Schedule 8)		-		-
	Closing balance		60,941,914		57,061,487
	Unrealised Appreciation on Investments				
	Opening balance		560,918		41,878
	Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(560,918)		519,040
Closing balance		-		560,918	
	As at 30.06.20		As at 31.03.20		
	₹		₹		
3	CURRENT LIABILITIES & PROVISIONS				
	Sundry creditors		925		2,088
	Management Fees		60,141		126,486
	Marketing Fees & B30		63,133		114
	RTA Fees		3,848		2,407
	Custody Fees		2,401		818
	Trustee Fees Payable		-		-
	Payable for redemption / switch out		-		-
	Dividend payable		10,600		-
	Provision for Marked-to-Market on equity derivatives		-		-
	Other liabilities		1,102		3,637
	Investor Education		5,166		10,530
			147,316		146,080
		As at 30.06.20		As at 31.03.20	
	₹		₹		
4	INVESTMENTS				
	(Refer Note 12 to Schedule 8)				
	Equity Shares				
	Listed or awaiting listing		-		-
	Bonds & Debentures				
	Listed or awaiting listing		-	88,677,300	89,218,624
	Private placement / unlisted		-	-	-
	Commercial Papers (CP)			14,946,223	14,947,035
	Certificate of Deposits (CD)			49,815,818	49,834,600
	Units of Mutual Fund			-	-
			-	153,439,341	154,000,259
		As at 30.06.20		As at 31.03.20	
		₹		₹	
	5	DEPOSITS			
Margin money with The Clearing Corporation of India Limited (CCIL)			-		-
			-		-
	As at 30.06.20		As at 31.03.20		
	₹		₹		
6	OTHER CURRENT ASSETS				
	Balances with banks in current account		278,165		276,965
	Receivable for sale of investments		-		-
	Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)/Triparty Repo (TRERPs)		314,520,180		153,580,717
	Marked-to-market margin for equity derivatives		-		-
	Equity Stock Option Premium (Net of Unrealised Gain/Loss)		-		-
	Outstanding and accrued income		26,713		3,646,373
			314,825,058		157,504,055

DSP MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2021 / MATURITY DATE

Schedules	DSP A.C.E. Fund (Analyst's Conviction Equalized) - Series 1			
	As at 04.01.21		As at 31.03.20	
	Units	₹	Units	₹
1 UNIT CAPITAL				
Initial Capital Issued and subscribed:				
Units of ₹10 each fully paid up	592,322,436.235	5,923,224,362	592,322,436.235	5,923,224,362
Outstanding:				
Opening Balance	577,006,009.075	5,770,060,090	577,006,009.075	5,770,060,090
New Fund / Plan Offer during the year / period	-	-	-	-
Capital issued during the year / period (Including Dividend Reinvestment)	-	-	-	-
	577,006,009.075	5,770,060,090	577,006,009.075	5,770,060,090
Redemptions during the year / period	44,257,138.158	442,571,382	-	-
Unit Capital at the end of the year / period	532,748,870.917	5,327,488,708	577,006,009.075	5,770,060,090
Regular: Growth Plan	356,371,890.339	3,563,718,903	383,303,368.922	3,833,033,689
Regular: Dividend Plan	92,694,438.744	926,944,387	108,796,718.427	1,087,967,184
Regular: Quarterly Dividend Plan	-	-	-	-
Direct: Growth Plan	80,027,030.741	800,270,307	80,706,613.015	807,066,130
Direct: Dividend Plan	3,655,511.093	36,555,111	4,199,308.711	41,993,087
Direct: Quarterly Dividend Plan	-	-	-	-
Unit Capital at the end of the year / period	532,748,870.917	5,327,488,708	577,006,009.075	5,770,060,090
	As at		As at	
	04.01.21		31.03.20	
	₹		₹	
2 RESERVES & SURPLUS / (NET DEFICIT)				
Retained Surplus / (Deficit)				
Opening balance		(865,752,696)		(411,871,324)
Less: (Surplus) / Deficit transferred to Revenue Account		865,752,696		411,871,324
Add: Surplus / (Deficit) transferred from Revenue Account		1,595,147,190		(865,752,696)
Less: Premium on redemption (Refer Note 15 & 16 to Schedule 8)		(120,413,036)		-
Closing balance		1,474,734,154		(865,752,696)
Unrealised Appreciation on Investments				
Opening balance		738,889,995		433,324,549
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(738,889,995)		305,565,446
Closing balance		-		738,889,995
		1,474,734,154		(126,862,701)
	As at		As at	
	04.01.21		31.03.20	
	₹		₹	
3 CURRENT LIABILITIES & PROVISIONS				
Sundry creditors		176,735		73,778
Management Fees		584,801		3,213,252
Marketing Fees & B30		4,196,267		2,434,363
RTA Fees		213,834		131,007
Custody Fees		64,441		18,976
Trustee Fees Payable		23,710		24,840
Payable for redemption / switch out		370,063,481		-
Dividend payable		-		-
Provision for Marked-to-Market on equity derivatives		-		-
Other liabilities		336,381		312,638
Investor Education		138,943		202,069
		375,798,593		6,410,923
	As at		As at	
	04.01.21		31.03.20	
	₹		₹	
4 INVESTMENTS				
(Refer Note 12 to Schedule 8)				
Equity Shares				
Listed or awaiting listing		-	5,143,498,688	4,319,823,422
Bonds & Debentures				
Listed or awaiting listing		-	-	-
Private placement / unlisted		-	-	-
Commercial Papers (CP)				
		-	-	-
Certificate of Deposits (CD)				
		-	-	-
Units of Mutual Fund				
		-	-	-
		5,143,498,688	4,319,823,422	
	As at		As at	
	04.01.21		31.03.20	
	₹		₹	
5 DEPOSITS				
Margin money with The Clearing Corporation of India Limited (CCIL)		36,999,948		603,851
		36,999,948		603,851
	As at		As at	
	04.01.21		31.03.20	
	₹		₹	
6 OTHER CURRENT ASSETS				
Balances with banks in current account		2,810,546		1,750,960
Receivable for sale of investments		-		25,252,939
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)/TripartyRepo (TREPs)		7,137,641,004		232,693,265
Marked-to-market margin for equity derivatives		-		738,889,995
Equity Stock Option Premium (Net of Unrealised Gain/Loss)		-		330,587,505
Outstanding and accrued income		569,957		6,375
		7,141,021,507		1,329,181,039

DSP MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2021 / MATURITY DATE

Schedules		DSP FMP - Series 217 - 40M			
		As at 31.03.21		As at 31.03.20	
		Units	₹	Units	₹
1	UNIT CAPITAL				
	Initial Capital Issued and subscribed:				
	Units of ₹10 each fully paid up	124,153,761.766	1,241,537,618	124,153,761.766	1,241,537,618
	Outstanding:				
	Opening Balance	124,152,761.790	1,241,527,618	124,152,761.790	1,241,527,618
	New Fund / Plan Offer during the year / period	-	-	-	-
	Capital issued during the year / period (Including Dividend Reinvestment)	-	-	-	-
		124,152,761.790	1,241,527,618	124,152,761.790	1,241,527,618
	Redemptions during the year / period	51,067.775	510,678	-	-
	Unit Capital at the end of the year / period	124,101,694.015	1,241,016,940	124,152,761.790	1,241,527,618
	Regular: Growth Plan	28,767,574.391	287,675,744	28,771,174.391	287,711,744
	Regular: Dividend Plan	31,400.000	314,000	31,400.000	314,000
	Regular: Quarterly Dividend Plan	51,100.000	511,000	51,100.000	511,000
	Direct: Growth Plan	95,173,419.624	951,734,196	95,220,887.399	952,208,874
	Direct: Dividend Plan	36,000.000	360,000	36,000.000	360,000
Direct: Quarterly Dividend Plan	42,200.000	422,000	42,200.000	422,000	
Unit Capital at the end of the year / period	124,101,694.015	1,241,016,940	124,152,761.790	1,241,527,618	
	As at 31.03.21		As at 31.03.20		
	₹		₹		
2	RESERVES & SURPLUS / (NET DEFICIT)				
	Retained Surplus / (Deficit)				
	Opening balance		223,876,407		114,636,876
	Less: (Surplus) / Deficit transferred to Revenue Account		(223,876,407)		(114,636,876)
	Add: Surplus / (Deficit) transferred from Revenue Account		320,798,257		223,876,407
	Less: Premium on redemption (Refer Note 15 & 16 to Schedule 8)		(128,465)		-
	Closing balance		320,669,792		223,876,407
	Unrealised Appreciation on Investments				
	Opening balance		11,219,769		558,815
	Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(10,186,429)		10,660,954
Closing balance		1,033,340		11,219,769	
		321,703,132		235,096,176	
	As at 31.03.21		As at 31.03.20		
	₹		₹		
3	CURRENT LIABILITIES & PROVISIONS				
	Sundry creditors		15,514		13,185
	Management Fees		142,726		294,183
	Marketing Fees & B30		46,415		25
	RTA Fees		13,601		10,990
	Custody Fees		2,805		5,677
	Trustee Fees Payable		6,630		6,480
	Payable for redemption / switch out		-		-
	Dividend payable		-		-
	Provision for Marked-to-Market on equity derivatives		-		-
	Other liabilities		3,825		19,743
	Investor Education		91,181		49,819
			322,697		400,102
		As at 31.03.21		As at 31.03.20	
	₹		₹		
4	INVESTMENTS				
	(Refer Note 12 to Schedule 8)				
	Equity Shares				
	Listed or awaiting listing		-		-
	Bonds & Debentures				
	Listed or awaiting listing	743,697,103	740,033,711	1,381,780,098	1,391,969,006
	Private placement / unlisted	36,062,601	37,095,941	36,062,601	37,093,462
	Commercial Papers (CP)				
	Certificate of Deposits (CD)				
	Units of Mutual Fund				
	779,759,704	777,129,652	1,417,842,699	1,429,062,468	
	As at 31.03.21		As at 31.03.20		
	₹		₹		
5	DEPOSITS				
	Margin money with The Clearing Corporation of India Limited (CCIL)		3,810,000		-
			3,810,000		-
	As at 31.03.21		As at 31.03.20		
	₹		₹		
6	OTHER CURRENT ASSETS				
	Balances with banks in current account		241,426		248,034
	Receivable for sale of investments		-		-
	Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)/Triparty Repo (TREPS)		752,106,262		1,982,966
	Marked-to-market margin for equity derivatives		-		-
	Equity Stock Option Premium (Net of Unrealised Gain/Loss)		-		-
	Outstanding and accrued income		29,755,429		45,730,428
			782,103,117		47,961,428

DSP MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2021 / MATURITY DATE

Schedules		DSP FMP - Series 218 - 40M			
		As at 31.03.21		As at 31.03.20	
		Units	₹	Units	₹
1	UNIT CAPITAL				
	Initial Capital Issued and subscribed:				
	Units of ₹10 each fully paid up	27,286,621.000	272,866,210	27,286,621.000	272,866,210
	Outstanding:				
	Opening Balance	27,286,621.000	272,866,210	27,286,621.000	272,866,210
	New Fund / Plan Offer during the year / period	-	-	-	-
	Capital issued during the year / period (Including Dividend Reinvestment)	-	-	-	-
		27,286,621.000	272,866,210	27,286,621.000	272,866,210
	Redemptions during the year / period	11,500.000	115,000	-	-
	Unit Capital at the end of the year / period	27,275,121.000	272,751,210	27,286,621.000	272,866,210
	Regular: Growth Plan	12,113,880.000	121,138,800	12,113,880.000	121,138,800
	Regular: Dividend Plan	20,000.000	200,000	20,000.000	200,000
	Regular: Quarterly Dividend Plan	49,500.000	495,000	49,500.000	495,000
	Direct: Growth Plan	15,080,241.000	150,802,410	15,091,741.000	150,917,410
Direct: Dividend Plan	1,000.000	10,000	1,000.000	10,000	
Direct: Quarterly Dividend Plan	10,500.000	105,000	10,500.000	105,000	
Unit Capital at the end of the year / period	27,275,121.000	272,751,210	27,286,621.000	272,866,210	
	As at 31.03.21		As at 31.03.20		
	₹		₹		
2	RESERVES & SURPLUS / (NET DEFICIT)				
	Retained Surplus / (Deficit)				
	Opening balance		47,476,791		24,892,505
	Less: (Surplus) / Deficit transferred to Revenue Account		(47,476,791)		(24,892,505)
	Add: Surplus / (Deficit) transferred from Revenue Account		67,348,564		47,476,791
	Less: Premium on redemption (Refer Note 15 & 16 to Schedule 8)		(28,124)		-
	Closing balance		67,320,440		47,476,791
	Unrealised Appreciation on Investments				
	Opening balance		2,957,937		158,044
	Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(1,978,859)		2,799,893
Closing balance		979,078		2,957,937	
	As at 31.03.21		As at 31.03.20		
	₹		₹		
3	CURRENT LIABILITIES & PROVISIONS				
	Sundry creditors		2,945		468
	Management Fees		42,839		97,921
	Marketing Fees & B30		17,175		55
	RTA Fees		2,969		2,407
	Custody Fees		675		1,089
	Trustee Fees Payable		-		-
	Payable for redemption / switch out		-		-
	Dividend payable		-		-
	Provision for Marked-to-Market on equity derivatives		-		-
	Other liabilities		1,339		3,471
	Investor Education		19,904		10,910
			87,846		116,321
		As at 31.03.21		As at 31.03.20	
	₹		₹		
4	INVESTMENTS				
	(Refer Note 12 to Schedule 8)				
	Equity Shares				
	Listed or awaiting listing		-		-
	Bonds & Debentures				
	Listed or awaiting listing	168,337,564	166,875,907	267,336,676	269,601,162
	Private placement / unlisted	4,887,825	5,012,965	4,887,825	5,012,630
	Commercial Papers (CP)		-		-
	Certificate of Deposits (CD)		-		-
	Units of Mutual Fund	7,499,999	8,353,937	7,499,999	8,068,645
		180,725,388	180,242,809	279,724,500	282,682,437
	As at 31.03.21		As at 31.03.20		
	₹		₹		
5	DEPOSITS				
	Margin money with The Clearing Corporation of India Limited (CCIL)		800,000		-
			800,000		-
	As at 31.03.21		As at 31.03.20		
	₹		₹		
6	OTHER CURRENT ASSETS				
	Balances with banks in current account		50,058		261,325
	Receivable for sale of investments		-		-
	Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)/TripartyRepo (TREPS)		152,084,383		30,438,528
	Marked-to-market margin for equity derivatives		-		-
	Equity Stock Option Premium (Net of Unrealised Gain/Loss)		-		-
	Outstanding and accrued income		7,961,324		10,034,969
			160,095,765		40,734,822

DSP MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2021 / MATURITY DATE

Schedules		DSP FMP - Series 219 - 40M			
		As at 31.03.21		As at 31.03.20	
		Units	₹	Units	₹
1	UNIT CAPITAL				
	Initial Capital Issued and subscribed:				
	Units of ₹10 each fully paid up	227,029,483.941	2,270,294,839	227,029,483.941	2,270,294,839
	Outstanding:				
	Opening Balance	227,029,483.941	2,270,294,839	227,029,483.941	2,270,294,839
	New Fund / Plan Offer during the year / period	-	-	-	-
	Capital issued during the year / period (Including Dividend Reinvestment)	-	-	-	-
		227,029,483.941	2,270,294,839	227,029,483.941	2,270,294,839
	Redemptions during the year / period	2,500,000	25,000	-	-
	Unit Capital at the end of the year / period	227,026,983.941	2,270,269,839	227,029,483.941	2,270,294,839
	Regular: Growth Plan	40,746,494.200	407,464,942	40,746,494.200	407,464,942
	Regular: Dividend Plan	178,400.000	1,784,000	178,400.000	1,784,000
	Regular: Quarterly Dividend Plan	19,988.200	199,882	19,988.200	199,882
Direct: Growth Plan	186,063,501.541	1,860,635,015	186,063,501.541	1,860,635,015	
Direct: Dividend Plan	9,200.000	92,000	9,700.000	97,000	
Direct: Quarterly Dividend Plan	9,400.000	94,000	9,400.000	94,000	
Unit Capital at the end of the year / period	227,026,983.941	2,270,269,839	227,029,483.941	2,270,294,839	
	As at 31.03.21		As at 31.03.20		
	₹		₹		
2	RESERVES & SURPLUS / (NET DEFICIT)				
	Retained Surplus / (Deficit)				
	Opening balance		393,366,028		204,894,732
	Less: (Surplus) / Deficit transferred to Revenue Account		(393,366,028)		(204,894,732)
	Add: Surplus / (Deficit) transferred from Revenue Account		574,253,685		393,366,028
	Less: Premium on redemption (Refer Note 15 & 16 to Schedule 8)		(6,139)		-
	Closing balance		574,247,546		393,366,028
	Unrealised Appreciation on Investments				
	Opening balance		26,897,998		1,375,440
	Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(26,472,522)		25,522,558
Closing balance		425,476		26,897,998	
		574,673,022		420,264,026	
	As at 31.03.21		As at 31.03.20		
	₹		₹		
3	CURRENT LIABILITIES & PROVISIONS				
	Sundry creditors		27,476		25,962
	Management Fees		408,246		579,777
	Marketing Fees & B30		57,413		31
	RTA Fees		24,760		20,029
	Custody Fees		6,333		9,855
	Trustee Fees Payable		9,945		9,720
	Payable for redemption / switch out		-		-
	Dividend payable		-		-
	Provision for Marked-to-Market on equity derivatives		-		-
	Other liabilities		10,211		35,538
	Investor Education		165,955		90,785
			710,339		771,697
		As at 31.03.21		As at 31.03.20	
	₹		₹		
4	INVESTMENTS				
	(Refer Note 12 to Schedule 8)				
	Equity Shares				
	Listed or awaiting listing		-		-
	Bonds & Debentures				
	Listed or awaiting listing	1,883,883,628	1,876,233,617	2,540,177,263	2,566,650,924
	Private placement / unlisted	16,618,605	17,044,081	16,618,605	17,042,942
	Commercial Papers (CP)				
	Certificate of Deposits (CD)				
	Units of Mutual Fund				
	1,900,502,233	1,893,277,698	2,556,795,868	2,583,693,866	
	As at 31.03.21		As at 31.03.20		
	₹		₹		
5	DEPOSITS				
	Margin money with The Clearing Corporation of India Limited (CCIL)		4,200,000		-
			4,200,000		-
	As at 31.03.21		As at 31.03.20		
	₹		₹		
6	OTHER CURRENT ASSETS				
	Balances with banks in current account		318,763		280,897
	Receivable for sale of investments		-		-
	Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)/Triparty Repo (TREPS)		855,685,974		8,229,309
	Marked-to-market margin for equity derivatives		-		-
	Equity Stock Option Premium (Net of Unrealised Gain/Loss)		-		-
	Outstanding and accrued income		92,170,765		99,126,490
			948,175,502		107,636,696

DSP MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2021 / MATURITY DATE

Schedules	DSP FMP - Series 220 - 40M			
	As at 31.03.21		As at 31.03.20	
	Units	₹	Units	₹
1 UNIT CAPITAL				
Initial Capital Issued and subscribed: Units of ₹10 each fully paid up	231,269,613.606	2,312,696,136	231,269,613.606	2,312,696,136
Outstanding:				
Opening Balance	231,269,113.606	2,312,691,136	231,269,113.606	2,312,691,136
New Fund / Plan Offer during the year / period	-	-	-	-
Capital issued during the year / period (Including Dividend Reinvestment)	-	-	-	-
	231,269,113.606	2,312,691,136	231,269,113.606	2,312,691,136
Redemptions during the year / period	500,000	5,000	-	-
Unit Capital at the end of the year / period	231,268,613.606	2,312,686,136	231,269,113.606	2,312,691,136
Regular: Growth Plan	34,478,477.526	344,784,775	34,478,477.526	344,784,775
Regular: Dividend Plan	12,500.000	125,000	12,500.000	125,000
Regular: Quarterly Dividend Plan	73,000.000	730,000	73,000.000	730,000
Direct: Growth Plan	196,704,636.080	1,967,046,361	196,705,136.080	1,967,051,361
Direct: Dividend Plan	-	-	-	-
Direct: Quarterly Dividend Plan	-	-	-	-
Unit Capital at the end of the year / period	231,268,613.606	2,312,686,136	231,269,113.606	2,312,691,136
	As at 31.03.21		As at 31.03.20	
	₹		₹	
2 RESERVES & SURPLUS / (NET DEFICIT)				
Retained Surplus / (Deficit)				
Opening balance		397,834,976		202,714,513
Less: (Surplus) / Deficit transferred to Revenue Account		(397,834,976)		(202,714,513)
Add: Surplus / (Deficit) transferred from Revenue Account		604,322,139		397,834,976
Less: Premium on redemption (Refer Note 15 & 16 to Schedule 8)		(1,268)		-
Closing balance		604,320,871		397,834,976
Unrealised Appreciation on Investments				
Opening balance		30,766,968		109,827
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(29,685,909)		30,657,141
Closing balance		1,081,059		30,766,968
		605,401,930		428,601,944
	As at 31.03.21		As at 31.03.20	
	₹		₹	
3 CURRENT LIABILITIES & PROVISIONS				
Sundry creditors		26,574		26,002
Management Fees		544,700		701,723
Marketing Fees & B30		69,916		33
RTA Fees		25,395		20,385
Custody Fees		6,835		9,839
Trustee Fees Payable		9,945		9,720
Payable for redemption / switch out		-		-
Dividend payable		-		-
Provision for Marked-to-Market on equity derivatives		-		-
Other liabilities		13,396		39,373
Investor Education		170,189		92,459
		866,950		899,534
	As at 31.03.21		As at 31.03.20	
	₹		₹	
4 INVESTMENTS (Refer Note 12 to Schedule 8)				
Equity Shares				
Listed or awaiting listing		-		-
Bonds & Debentures				
Listed or awaiting listing	2,161,874,637	2,162,730,444	2,592,940,270	2,623,482,589
Private placement / unlisted	8,798,085	9,023,337	8,798,085	9,022,734
Commercial Papers (CP)		-		-
Certificate of Deposits (CD)		-		-
Units of Mutual Fund		-		-
	2,170,672,722	2,171,753,781	2,601,738,355	2,632,505,323
	As at 31.03.21		As at 31.03.20	
	₹		₹	
5 DEPOSITS				
Margin money with The Clearing Corporation of India Limited (CCIL)		3,200,000		-
		3,200,000		-
	As at 31.03.21		As at 31.03.20	
	₹		₹	
6 OTHER CURRENT ASSETS				
Balances with banks in current account		267,919		285,696
Receivable for sale of investments		-		-
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)/TripartyRepo (TREPS)		626,276,875		4,957,415
Marked-to-market margin for equity derivatives		-		-
Equity Stock Option Premium (Net of Unrealised Gain/Loss)		-		-
Outstanding and accrued income		117,456,441		104,444,180
		744,001,235		109,687,291

DSP MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2021 / MATURITY DATE

Schedules	DSP FMP - Series 221 - 40M			
	As at 31.03.21		As at 31.03.20	
	Units	₹	Units	₹
1	UNIT CAPITAL			
	Initial Capital Issued and subscribed:			
	Units of ₹10 each fully paid up			
	233,804,230.000	2,338,042,300	233,804,230.000	2,338,042,300
	Outstanding:			
	Opening Balance			
	233,793,742.138	2,337,937,421	233,793,742.138	2,337,937,421
	New Fund / Plan Offer during the year / period			
	-	-	-	-
	Capital issued during the year / period (Including Dividend Reinvestment)			
	233,793,742.138	2,337,937,421	233,793,742.138	2,337,937,421
	Redemptions during the year / period			
	-	-	-	-
	233,793,742.138	2,337,937,421	233,793,742.138	2,337,937,421
	Unit Capital at the end of the year / period			
	Regular: Growth Plan	25,635,180.000	256,351,800	25,635,180.000
	Regular: Dividend Plan	5,500.000	55,000	5,500.000
	Regular: Quarterly Dividend Plan	505,500.000	5,055,000	505,500.000
	Direct: Growth Plan	207,624,062.138	2,076,240,621	207,624,062.138
	Direct: Dividend Plan	8,000.000	80,000	8,000.000
	Direct: Quarterly Dividend Plan	15,500.000	155,000	15,500.000
	233,793,742.138	2,337,937,421	233,793,742.138	2,337,937,421
	As at 31.03.21		As at 31.03.20	
	₹		₹	
2	RESERVES & SURPLUS / (NET DEFICIT)			
	Retained Surplus / (Deficit)			
	Opening balance			
		397,588,756		203,020,467
	Less: (Surplus) / Deficit transferred to Revenue Account			
		(397,588,756)		(203,020,467)
	Add: Surplus / (Deficit) transferred from Revenue Account			
		598,079,215		397,588,756
	Less: Premium on redemption (Refer Note 15 & 16 to Schedule 8)			
		-		-
	Closing balance			
		598,079,215		397,588,756
	Unrealised Appreciation on Investments			
	Opening balance			
		28,766,415		1,461,134
	Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve			
		(25,890,056)		27,305,281
		2,876,359		28,766,415
	Closing balance			
		600,955,574		426,355,171
	As at 31.03.21		As at 31.03.20	
	₹		₹	
3	CURRENT LIABILITIES & PROVISIONS			
	Sundry creditors			
		27,078		28,104
	Management Fees			
		1,207,013		1,301,546
	Marketing Fees & B30			
		48,577		18
	RTA Fees			
		25,577		20,572
	Custody Fees			
		6,909		10,034
	Trustee Fees Payable			
		9,945		10,800
	Payable for redemption / switch out			
		-		-
	Dividend payable			
		-		-
	Provision for Marked-to-Market on equity derivatives			
		-		-
	Other liabilities			
		28,903		57,780
	Investor Education			
		171,432		93,300
		1,525,434		1,522,154
	As at 31.03.21		As at 31.03.20	
	₹		₹	
4	INVESTMENTS			
	(Refer Note 12 to Schedule 8)			
	Equity Shares			
	Listed or awaiting listing			
		-		-
	Bonds & Debentures			
	Listed or awaiting listing			
	2,113,762,047	2,116,111,350	2,627,560,426	2,655,801,192
	Private placement / unlisted			
	20,527,397	21,054,453	20,527,397	21,053,046
	Commercial Papers (CP)			
		-		-
	Certificate of Deposits (CD)			
		-		-
	Units of Mutual Fund			
		-		-
	2,134,289,444	2,137,165,803	2,648,087,823	2,676,854,238
	As at 31.03.21		As at 31.03.20	
	₹		₹	
5	DEPOSITS			
	Margin money with The Clearing Corporation of India Limited (CCIL)			
		3,500,000		-
		3,500,000		-
	As at 31.03.21		As at 31.03.20	
	₹		₹	
6	OTHER CURRENT ASSETS			
	Balances with banks in current account			
		284,996		324,999
	Receivable for sale of investments			
		-		-
	Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)/Triparty Repo (TREPS)			
		695,260,372		892,336
	Marked-to-market margin for equity derivatives			
		-		-
	Equity Stock Option Premium (Net of Unrealised Gain/Loss)			
		-		-
		104,207,258		87,743,173
	Outstanding and accrued income			
		799,752,626		88,960,508

DSP MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2021 / MATURITY DATE

Schedules		DSP A.C.E. Fund (Analyst's Conviction Equalized) - Series 2			
		As at 31.03.21		As at 31.03.20	
		Units	₹	Units	₹
1	UNIT CAPITAL				
	Initial Capital Issued and subscribed:				
	Units of ₹10 each fully paid up	79,938,815.430	799,388,154	79,938,815.430	799,388,154
	Outstanding:				
	Opening Balance	78,883,641.956	788,836,420	78,883,641.956	788,836,420
	New Fund / Plan Offer during the year / period	-	-	-	-
	Capital issued during the year / period (Including Dividend Reinvestment)	-	-	-	-
	Redemptions during the year / period	78,883,641.956	788,836,420	78,883,641.956	788,836,420
		1,219,299.735	12,192,998	-	-
	Unit Capital at the end of the year / period	77,664,342.221	776,643,422	78,883,641.956	788,836,420
	Regular: Growth Plan	50,659,623.344	506,596,233	51,519,614.673	515,196,147
	Regular: Dividend Plan	21,998,561.836	219,985,618	22,159,111.836	221,591,118
	Regular: Quarterly Dividend Plan	-	-	-	-
	Direct: Growth Plan	4,402,172.872	44,021,729	4,591,703.869	45,917,039
Direct: Dividend Plan	603,984.169	6,039,842	613,211.578	6,132,116	
Direct: Quarterly Dividend Plan	-	-	-	-	
Unit Capital at the end of the year / period	77,664,342.221	776,643,422	78,883,641.956	788,836,420	
	As at 31.03.21		As at 31.03.20		
	₹		₹		
2	RESERVES & SURPLUS / (NET DEFICIT)				
	Retained Surplus / (Deficit)				
	Opening balance		(121,490,015)		(61,543,997)
	Less: (Surplus) / Deficit transferred to Revenue Account		121,490,015		61,543,997
	Add: Surplus / (Deficit) transferred from Revenue Account		(24,924,218)		(121,490,015)
	Less: Premium on redemption (Refer Note 15 & 16 to Schedule 8)		(3,899,272)		-
	Closing balance		(28,823,490)		(121,490,015)
	Unrealised Appreciation on Investments				
	Opening balance		222,241,166		57,060,844
	Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		99,128,432		165,180,322
Closing balance		321,369,598		222,241,166	
	As at 31.03.21		As at 31.03.20		
	₹		₹		
3	CURRENT LIABILITIES & PROVISIONS				
	Sundry creditors		15,559		13,589
	Management Fees		612,030		546,988
	Marketing Fees & B30		536,105		409,113
	RTA Fees		28,186		19,580
	Custody Fees		3,076		2,564
	Trustee Fees Payable		3,315		3,240
	Payable for redemption / switch out		-		-
	Dividend payable		-		-
	Provision for Marked-to-Market on equity derivatives		48,873,480		-
	Other liabilities		42,956		49,734
	Investor Education		59,127		28,906
			50,173,834		1,073,714
		As at 31.03.21		As at 31.03.20	
	₹		₹		
4	INVESTMENTS				
	(Refer Note 12 to Schedule 8)				
	Equity Shares				
	Listed or awaiting listing	692,999,388	1,014,368,986	700,438,833	587,794,209
	Bonds & Debentures				
	Listed or awaiting listing	-	-	-	-
	Private placement / unlisted	-	-	-	-
	Commercial Papers (CP)	-	-	-	-
	Certificate of Deposits (CD)	-	-	-	-
	Units of Mutual Fund	-	-	-	-
		692,999,388	1,014,368,986	700,438,833	587,794,209
	As at 31.03.21		As at 31.03.20		
	₹		₹		
5	DEPOSITS				
	Margin money with The Clearing Corporation of India Limited (CCIL)		1,003,097		150,931
			1,003,097		150,931
	As at 31.03.21		As at 31.03.20		
	₹		₹		
6	OTHER CURRENT ASSETS				
	Balances with banks in current account		73,375		454,704
	Receivable for sale of investments		-		3,429,553
	Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)/TripartyRepo (TRFPs)		54,404,205		27,590,366
	Marked-to-market margin for equity derivatives		-		222,241,166
	Equity Stock Option Premium (Net of Unrealised Gain/Loss)		48,999,600		48,999,600
	Outstanding and accrued income		514,101		756
			103,991,281		302,716,145

DSP MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2021 / MATURITY DATE

Schedules		DSP FMP - Series 223 - 39M			
		As at 31.03.21		As at 31.03.20	
		Units	₹	Units	₹
1	UNIT CAPITAL				
	Initial Capital Issued and subscribed:				
	Units of ₹10 each fully paid up	287,281,901.617	2,872,819,016	287,281,901.617	2,872,819,016
	Outstanding:				
	Opening Balance	287,281,901.617	2,872,819,016	287,281,901.617	2,872,819,016
	New Fund / Plan Offer during the year / period	-	-	-	-
	Capital issued during the year / period (Including Dividend Reinvestment)	287,281,901.617	2,872,819,016	287,281,901.617	2,872,819,016
	Redemptions during the year / period	-	-	-	-
	Unit Capital at the end of the year / period	287,281,901.617	2,872,819,016	287,281,901.617	2,872,819,016
	Regular: Growth Plan	23,504,846.097	235,048,461	23,504,846.097	235,048,461
	Regular: Dividend Plan	18,000.000	180,000	18,000.000	180,000
	Regular: Quarterly Dividend Plan	45,900.000	459,000	45,900.000	459,000
	Direct: Growth Plan	263,708,155.520	2,637,081,555	263,708,155.520	2,637,081,555
	Direct: Dividend Plan	5,000.000	50,000	5,000.000	50,000
Direct: Quarterly Dividend Plan	-	-	-	-	
Unit Capital at the end of the year / period	287,281,901.617	2,872,819,016	287,281,901.617	2,872,819,016	
	As at 31.03.21		As at 31.03.20		
	₹		₹		
2	RESERVES & SURPLUS / (NET DEFICIT)				
	Retained Surplus / (Deficit)				
	Opening balance		488,052,224		244,116,250
	Less: (Surplus) / Deficit transferred to Revenue Account		(488,052,224)		(244,116,250)
	Add: Surplus / (Deficit) transferred from Revenue Account		739,367,496		488,052,224
	Less: Premium on redemption (Refer Note 15 & 16 to Schedule 8)		-		-
	Closing balance		739,367,496		488,052,224
	Unrealised Appreciation on Investments				
	Opening balance		38,706,153		93,389
	Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(24,388,195)		38,612,764
Closing balance		14,317,958		38,706,153	
	As at 31.03.21		As at 31.03.20		
	₹		₹		
3	CURRENT LIABILITIES & PROVISIONS				
	Sundry creditors		34,360		38,897
	Management Fees		487,080		608,203
	Marketing Fees & B30		41,110		19
	RTA Fees		31,560		25,283
	Custody Fees		8,772		12,458
	Trustee Fees Payable		13,260		12,960
	Payable for redemption / switch out		-		-
	Dividend payable		-		-
	Provision for Marked-to-Market on equity derivatives		-		-
	Other liabilities		12,141		36,881
	Investor Education		211,481		114,682
			839,764		849,383
		As at 31.03.21		As at 31.03.20	
	₹		₹		
4	INVESTMENTS				
	(Refer Note 12 to Schedule 8)				
	Equity Shares				
	Listed or awaiting listing		-		-
	Bonds & Debentures				
	Listed or awaiting listing	2,617,727,445	2,631,191,465	3,217,421,021	3,255,558,528
	Private placement / unlisted	-	-	-	-
	Commercial Papers (CP)				
		-	-	-	-
	Certificate of Deposits (CD)				
	7,499,999	8,353,937	7,499,999	8,068,645	
Units of Mutual Fund					
	2,625,227,444	2,639,545,402	3,224,921,020	3,263,627,173	
	As at 31.03.21		As at 31.03.20		
	₹		₹		
5	DEPOSITS				
	Margin money with The Clearing Corporation of India Limited (CCIL)		4,200,000		-
			4,200,000		-
	As at 31.03.21		As at 31.03.20		
	₹		₹		
6	OTHER CURRENT ASSETS				
	Balances with banks in current account		345,572		299,796
	Receivable for sale of investments		-		-
	Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)/TripartyRepo (TRERPs)		832,395,945		5,552,305
	Marked-to-market margin for equity derivatives		-		-
	Equity Stock Option Premium (Net of Unrealised Gain/Loss)		-		-
	Outstanding and accrued income		150,857,315		130,947,502
			983,598,832		136,799,603

DSP MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2021 / MATURITY DATE

Schedules		DSP FMP - Series 224 - 39M			
		As at 31.03.21		As at 31.03.20	
		Units	₹	Units	₹
1	UNIT CAPITAL				
	Initial Capital Issued and subscribed:				
	Units of ₹10 each fully paid up	251,634,502.871	2,516,345,029	251,634,502.871	2,516,345,029
	Outstanding:				
	Opening Balance	251,624,502.871	2,516,245,029	251,624,502.871	2,516,245,029
	New Fund / Plan Offer during the year / period	-	-	-	-
	Capital issued during the year / period (Including Dividend Reinvestment)	-	-	-	-
	Redemptions during the year / period	-	-	-	-
	Unit Capital at the end of the year / period	251,624,502.871	2,516,245,029	251,624,502.871	2,516,245,029
	Regular: Growth Plan	26,019,151.871	260,191,519	26,019,151.871	260,191,519
	Regular: Dividend Plan	19,901.000	199,010	19,901.000	199,010
	Regular: Quarterly Dividend Plan	2,550.000	25,500	2,550.000	25,500
	Direct: Growth Plan	225,582,400.000	2,255,824,000	225,582,400.000	2,255,824,000
	Direct: Dividend Plan	-	-	-	-
Direct: Quarterly Dividend Plan	500.000	5,000	500.000	5,000	
Unit Capital at the end of the year / period	251,624,502.871	2,516,245,029	251,624,502.871	2,516,245,029	
	As at 31.03.21		As at 31.03.20		
	₹		₹		
2	RESERVES & SURPLUS / (NET DEFICIT)				
	Retained Surplus / (Deficit)				
	Opening balance		433,510,455		203,741,314
	Less: (Surplus) / Deficit transferred to Revenue Account		(433,510,455)		(203,741,314)
	Add: Surplus / (Deficit) transferred from Revenue Account		636,200,032		433,510,455
	Less: Premium on redemption (Refer Note 15 & 16 to Schedule 8)		-		-
	Closing balance		636,200,032		433,510,455
	Unrealised Appreciation on Investments				
	Opening balance		13,532,697		-
	Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(13,527,355)		13,532,697
Closing balance		5,342		13,532,697	
	As at 31.03.21		As at 31.03.20		
	₹		₹		
	636,205,374		447,043,152		
3	CURRENT LIABILITIES & PROVISIONS				
	Sundry creditors		30,220		33,786
	Management Fees		196,230		289,146
	Marketing Fees & B30		50,488		28
	RTA Fees		27,435		22,050
	Custody Fees		7,244		10,074
	Trustee Fees Payable		9,945		11,880
	Payable for redemption / switch out		-		-
	Dividend payable		-		-
	Provision for Marked-to-Market on equity derivatives		-		-
	Other liabilities		5,124		21,785
	Investor Education		183,838		99,960
			510,524		488,709
		As at 31.03.21		As at 31.03.20	
	₹		₹		
4	INVESTMENTS				
	(Refer Note 12 to Schedule 8)				
	Equity Shares				
	Listed or awaiting listing		-		-
	Bonds & Debentures				
	Listed or awaiting listing	1,910,751,738	1,910,757,080	2,799,398,950	2,812,108,707
	Private placement / unlisted	-	-	-	-
	Commercial Papers (CP)	-	-	-	-
	Certificate of Deposits (CD)	-	-	43,809,341	44,632,281
	Units of Mutual Fund	-	-	-	-
		1,910,751,738	1,910,757,080	2,843,208,291	2,856,740,988
		As at 31.03.21		As at 31.03.20	
		₹		₹	
	5	DEPOSITS			
Margin money with The Clearing Corporation of India Limited (CCIL)			5,800,000		-
			5,800,000		-
		As at 31.03.21		As at 31.03.20	
	₹		₹		
6	OTHER CURRENT ASSETS				
	Balances with banks in current account		399,796		266,133
	Receivable for sale of investments		-		-
	Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)/Triparty Repo (TRFPs)		1,146,994,650		9,319,940
	Marked-to-market margin for equity derivatives		-		-
	Equity Stock Option Premium (Net of Unrealised Gain/Loss)		-		-
	Outstanding and accrued income		89,009,401		97,449,829
			1,236,403,847		107,035,902
		As at 31.03.21		As at 31.03.20	
		₹		₹	

DSP MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2021 / MATURITY DATE

Schedules		DSP FMP - Series 226 - 39M			
		As at 31.03.21		As at 31.03.20	
		Units	₹	Units	₹
1	UNIT CAPITAL				
	Initial Capital Issued and subscribed:				
	Units of ₹10 each fully paid up	426,335,535.802	4,263,355,358	426,335,535.802	4,263,355,358
	Outstanding:				
	Opening Balance	426,334,758.102	4,263,347,581	426,334,758.102	4,263,347,581
	New Fund / Plan Offer during the year / period	-	-	-	-
	Capital issued during the year / period (Including Dividend Reinvestment)	-	-	-	-
		426,334,758.102	4,263,347,581	426,334,758.102	4,263,347,581
	Redemptions during the year / period	-	-	-	-
	Unit Capital at the end of the year / period	426,334,758.102	4,263,347,581	426,334,758.102	4,263,347,581
	Regular: Growth Plan	62,026,014.898	620,260,149	62,026,014.898	620,260,149
	Regular: Dividend Plan	7,000.000	70,000	7,000.000	70,000
	Regular: Quarterly Dividend Plan	34,500.000	345,000	34,500.000	345,000
	Direct: Growth Plan	364,266,243.204	3,642,662,432	364,266,243.204	3,642,662,432
	Direct: Dividend Plan	-	-	-	-
	Direct: Quarterly Dividend Plan	1,000.000	10,000	1,000.000	10,000
	Unit Capital at the end of the year / period	426,334,758.102	4,263,347,581	426,334,758.102	4,263,347,581
		As at 31.03.21		As at 31.03.20	
		₹		₹	
2	RESERVES & SURPLUS / (NET DEFICIT)				
	Retained Surplus / (Deficit)				
	Opening balance		698,147,185		334,159,113
	Less: (Surplus) / Deficit transferred to Revenue Account		(698,147,185)		(334,159,113)
	Add: Surplus / (Deficit) transferred from Revenue Account		1,068,848,931		698,147,185
	Less: Premium on redemption (Refer Note 15 & 16 to Schedule 8)		-		-
	Closing balance		1,068,848,931		698,147,185
	Unrealised Appreciation on Investments				
	Opening balance		55,439,967		870,759
	Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(36,466,989)		54,569,208
	Closing balance		18,972,978		55,439,967
		As at 31.03.21	1,087,821,909	As at 31.03.20	753,587,152
		₹		₹	
3	CURRENT LIABILITIES & PROVISIONS				
	Sundry creditors		48,223		54,726
	Management Fees		613,653		805,566
	Marketing Fees & B30		99,791		46
	RTA Fees		46,570		37,310
	Custody Fees		13,454		18,190
	Trustee Fees Payable		18,785		19,440
	Payable for redemption / switch out		-		-
	Dividend payable		-		-
	Provision for Marked-to-Market on equity derivatives		-		-
	Other liabilities		15,186		53,524
	Investor Education		312,049		169,205
			1,167,711		1,158,007
		As at 31.03.21		As at 31.03.20	
		₹		₹	
4	INVESTMENTS				
	(Refer Note 12 to Schedule 8)				
	Equity Shares				
	Listed or awaiting listing		-		-
	Bonds & Debentures				
	Listed or awaiting listing	3,862,522,155	3,879,347,841	4,688,593,954	4,742,080,844
	Private placement / unlisted	58,577,580	60,155,580	58,577,580	60,151,560
	Commercial Papers (CP)		-		-
	Certificate of Deposits (CD)		-		-
	Units of Mutual Fund	5,000,000	5,569,291	5,000,000	5,379,096
		3,926,099,735	3,945,072,712	4,752,171,534	4,807,611,500
		As at 31.03.21		As at 31.03.20	
		₹		₹	
5	DEPOSITS				
	Margin money with The Clearing Corporation of India Limited (CCIL)		6,400,000		-
			6,400,000		-
		As at 31.03.21		As at 31.03.20	
		₹		₹	
6	OTHER CURRENT ASSETS				
	Balances with banks in current account		519,583		311,638
	Receivable for sale of investments		-		-
	Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)/Triparty Repo (TRFPs)		1,269,999,832		78,624,602
	Marked-to-market margin for equity derivatives		-		-
	Equity Stock Option Premium (Net of Unrealised Gain/Loss)		-		-
	Outstanding and accrued income		130,345,074		131,545,000
			1,400,864,489		210,481,240

DSP MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2021 / MATURITY DATE

Schedules		DSP FMP - Series 227 - 39M			
		As at 31.03.21		As at 31.03.20	
		Units	₹	Units	₹
1	UNIT CAPITAL				
	Initial Capital Issued and subscribed:				
	Units of ₹10 each fully paid up	143,256,918.158	1,432,569,181	143,256,918.158	1,432,569,181
	Outstanding:				
	Opening Balance	143,256,918.158	1,432,569,181	143,256,918.158	1,432,569,181
	New Fund / Plan Offer during the year / period	-	-	-	-
	Capital issued during the year / period (Including Dividend Reinvestment)	-	-	-	-
		143,256,918.158	1,432,569,181	143,256,918.158	1,432,569,181
	Redemptions during the year / period	6,000,000	60,000	-	-
	Unit Capital at the end of the year / period	143,250,918.158	1,432,509,181	143,256,918.158	1,432,569,181
	Regular: Growth Plan	27,919,028.438	279,190,284	27,924,028.438	279,240,284
	Regular: Dividend Plan	1,200,000	12,000	1,200,000	12,000
	Regular: Quarterly Dividend Plan	129,500,000	1,295,000	129,500,000	1,295,000
	Direct: Growth Plan	115,191,689.720	1,151,916,897	115,192,689.720	1,151,926,897
Direct: Dividend Plan	9,500,000	95,000	9,500,000	95,000	
Direct: Quarterly Dividend Plan	-	-	-	-	
Unit Capital at the end of the year / period	143,250,918.158	1,432,509,181	143,256,918.158	1,432,569,181	
	As at 31.03.21		As at 31.03.20		
	₹		₹		
2	RESERVES & SURPLUS / (NET DEFICIT)				
	Retained Surplus / (Deficit)				
	Opening balance		229,349,049		108,048,663
	Less: (Surplus) / Deficit transferred to Revenue Account		(229,349,049)		(108,048,663)
	Add: Surplus / (Deficit) transferred from Revenue Account		351,864,659		229,349,049
	Less: Premium on redemption (Refer Note 15 & 16 to Schedule 8)		(14,072)		-
	Closing balance		351,850,587		229,349,049
	Unrealised Appreciation on Investments				
	Opening balance		16,383,856		475,595
	Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(10,155,146)		15,908,261
Closing balance		6,228,710		16,383,856	
	As at 31.03.21		As at 31.03.20		
	₹		₹		
3	CURRENT LIABILITIES & PROVISIONS				
	Sundry creditors		15,878		16,679
	Management Fees		523,176		588,409
	Marketing Fees & B30		37,605		25
	RTA Fees		15,584		12,486
	Custody Fees		4,531		6,244
	Trustee Fees Payable		6,630		6,480
	Payable for redemption / switch out		-		-
	Dividend payable		-		-
	Provision for Marked-to-Market on equity derivatives		-		-
	Other liabilities		13,518		25,884
	Investor Education		104,417		56,623
			721,339		712,830
		As at 31.03.21		As at 31.03.20	
	₹		₹		
4	INVESTMENTS				
	(Refer Note 12 to Schedule 8)				
	Equity Shares				
	Listed or awaiting listing		-		-
	Bonds & Debentures				
	Listed or awaiting listing	1,390,291,166	1,395,595,405	1,516,755,270	1,532,217,000
	Private placement / unlisted	34,166,285	35,090,755	34,166,285	35,088,410
	Commercial Papers (CP)		-		-
	Certificate of Deposits (CD)		-		-
	Units of Mutual Fund		-		-
	1,424,457,451	1,430,686,160	1,550,921,555	1,567,305,410	
	As at 31.03.21		As at 31.03.20		
	₹		₹		
5	DEPOSITS				
	Margin money with The Clearing Corporation of India Limited (CCIL)		1,400,000		-
			1,400,000		-
	As at 31.03.21		As at 31.03.20		
	₹		₹		
6	OTHER CURRENT ASSETS				
	Balances with banks in current account		138,155		310,226
	Receivable for sale of investments		-		-
	Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)/TripartyRepo (TRFPs)		272,137,746		37,478,057
	Marked-to-market margin for equity derivatives		-		-
	Equity Stock Option Premium (Net of Unrealised Gain/Loss)		-		-
	Outstanding and accrued income		86,947,756		73,921,223
			359,223,657		111,709,506

DSP MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2021 / MATURITY DATE

Schedules		DSP FMP - Series 232 - 36M			
		As at 31.03.21		As at 31.03.20	
		Units	₹	Units	₹
1	UNIT CAPITAL				
	Initial Capital Issued and subscribed:				
	Units of ₹10 each fully paid up	279,887,609.061	2,798,876,091	279,887,609.061	2,798,876,091
	Outstanding:				
	Opening Balance	279,887,609.061	2,798,876,091	279,887,609.061	2,798,876,091
	New Fund / Plan Offer during the year / period	-	-	-	-
	Capital issued during the year / period (Including Dividend Reinvestment)	-	-	-	-
	Redemptions during the year / period	279,887,609.061	2,798,876,091	279,887,609.061	2,798,876,091
	Unit Capital at the end of the year / period	279,887,609.061	2,798,876,091	279,887,609.061	2,798,876,091
	Regular: Growth Plan	69,522,680.361	695,226,804	69,522,680.361	695,226,804
	Regular: Dividend Plan	15,800.000	158,000	15,800.000	158,000
	Regular: Quarterly Dividend Plan	-	-	-	-
	Direct: Growth Plan	210,348,628.700	2,103,486,287	210,348,628.700	2,103,486,287
	Direct: Dividend Plan	500.000	5,000	500.000	5,000
	Direct: Quarterly Dividend Plan	-	-	-	-
	Unit Capital at the end of the year / period	279,887,609.061	2,798,876,091	279,887,609.061	2,798,876,091
		As at 31.03.21		As at 31.03.20	
		₹		₹	
2	RESERVES & SURPLUS / (NET DEFICIT)				
	Retained Surplus / (Deficit)				
	Opening balance		410,605,634		179,134,860
	Less: (Surplus) / Deficit transferred to Revenue Account		(410,605,634)		(179,134,860)
	Add: Surplus / (Deficit) transferred from Revenue Account		688,123,953		410,605,634
	Less: Premium on redemption (Refer Note 15 & 16 to Schedule 8)		-		-
	Closing balance		688,123,953		410,605,634
	Unrealised Appreciation on Investments				
	Opening balance		88,421,231		50,100,760
	Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(64,582,391)		38,320,471
	Closing balance		23,838,840		88,421,231
			711,962,793		499,026,865
		As at 31.03.21		As at 31.03.20	
		₹		₹	
3	CURRENT LIABILITIES & PROVISIONS				
	Sundry creditors		37,876		39,158
	Management Fees		1,431,493		1,472,671
	Marketing Fees & B30		40,959		443
	RTA Fees		30,555		24,524
	Custody Fees		8,562		11,786
	Trustee Fees Payable		13,260		12,960
	Payable for redemption / switch out		-		-
	Dividend payable		-		-
	Provision for Marked-to-Market on equity derivatives		-		-
	Other liabilities		35,930		62,560
	Investor Education		204,792		111,201
			1,803,427		1,735,303
		As at 31.03.21		As at 31.03.20	
		₹		₹	
4	INVESTMENTS				
	(Refer Note 12 to Schedule 8)				
	Equity Shares				
	Listed or awaiting listing		-		-
	Bonds & Debentures				
	Listed or awaiting listing	2,363,887,708	2,379,404,339	2,763,822,517	2,843,011,632
	Private placement / unlisted	262,377,900	270,700,110	262,377,900	270,682,020
	Commercial Papers (CP)				
		-	-	-	-
	Certificate of Deposits (CD)				
		-	-	49,402,022	50,330,019
	Units of Mutual Fund				
		2,626,265,608	2,650,104,449	3,075,602,439	3,164,023,671
		As at 31.03.21		As at 31.03.20	
		₹		₹	
5	DEPOSITS				
	Margin money with The Clearing Corporation of India Limited (CCIL)		3,600,000		-
			3,600,000		-
		As at 31.03.21		As at 31.03.20	
		₹		₹	
6	OTHER CURRENT ASSETS				
	Balances with banks in current account		313,954		329,401
	Receivable for sale of investments		-		-
	Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)/Triparty Repo (TRFPs)		710,502,180		24,291,334
	Marked-to-market margin for equity derivatives		-		-
	Equity Stock Option Premium (Net of Unrealised Gain/Loss)		-		-
	Outstanding and accrued income		148,121,728		110,993,853
			858,937,862		135,614,588

DSP MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2021 / MATURITY DATE

Schedules		DSP FMP - Series 233 - 36M			
		As at 31.03.21		As at 31.03.20	
		Units	₹	Units	₹
1	UNIT CAPITAL				
	Initial Capital Issued and subscribed:				
	Units of ₹10 each fully paid up	270,803,561.548	2,708,035,615	270,803,561.548	2,708,035,615
	Outstanding:				
	Opening Balance	270,803,561.548	2,708,035,615	270,803,561.548	2,708,035,615
	New Fund / Plan Offer during the year / period	-	-	-	-
	Capital issued during the year / period (Including Dividend Reinvestment)	-	-	-	-
	Redemptions during the year / period	-	-	-	-
	Unit Capital at the end of the year / period	270,803,561.548	2,708,035,615	270,803,561.548	2,708,035,615
	Regular: Growth Plan	54,018,031.333	540,180,313	54,018,031.333	540,180,313
	Regular: Dividend Plan	15,900.000	159,000	15,900.000	159,000
	Regular: Quarterly Dividend Plan	50,000.000	500,000	50,000.000	500,000
Direct: Growth Plan	216,719,630.215	2,167,196,302	216,719,630.215	2,167,196,302	
Direct: Dividend Plan	-	-	-	-	
Direct: Quarterly Dividend Plan	-	-	-	-	
Unit Capital at the end of the year / period	270,803,561.548	2,708,035,615	270,803,561.548	2,708,035,615	
	As at 31.03.21		As at 31.03.20		
	₹		₹		
2	RESERVES & SURPLUS / (NET DEFICIT)				
	Retained Surplus / (Deficit)				
	Opening balance		385,810,132		165,226,929
	Less: (Surplus) / Deficit transferred to Revenue Account		(385,810,132)		(165,226,929)
	Add: Surplus / (Deficit) transferred from Revenue Account		667,162,540		385,810,132
	Less: Premium on redemption (Refer Note 15 & 16 to Schedule 8)		-		-
	Closing balance		667,162,540		385,810,132
	Unrealised Appreciation on Investments				
	Opening balance		82,958,079		49,361,444
	Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(74,748,479)		33,596,635
	Closing balance		8,209,600		82,958,079
		As at 31.03.21		As at 31.03.20	
	₹		₹		
3	CURRENT LIABILITIES & PROVISIONS				
	Sundry creditors		31,464		39,061
	Management Fees		1,385,114		1,416,618
	Marketing Fees & B30		46,174		41
	RTA Fees		29,442		23,641
	Custody Fees		9,062		11,180
	Trustee Fees Payable		11,050		12,960
	Payable for redemption / switch out		-		-
	Dividend payable		-		-
	Provision for Marked-to-Market on equity derivatives		-		-
	Other liabilities		34,864		60,001
	Investor Education		197,306		107,175
		1,744,476		1,670,677	
	As at 31.03.21		As at 31.03.20		
	₹		₹		
4	INVESTMENTS				
	(Refer Note 12 to Schedule 8)				
	Equity Shares				
	Listed or awaiting listing		-		-
	Bonds & Debentures				
	Listed or awaiting listing	2,513,684,393	2,513,078,573	2,687,960,200	2,762,749,709
	Private placement / unlisted	265,521,028	273,707,889	265,521,028	273,689,598
	Commercial Papers (CP)	74,457,661	74,480,400	-	-
	Certificate of Deposits (CD)	-	-	-	-
	Units of Mutual Fund	-	-	-	-
		2,853,663,082	2,861,266,862	2,953,481,228	3,036,439,307
		As at 31.03.21		As at 31.03.20	
	₹		₹		
5	DEPOSITS				
	Margin money with The Clearing Corporation of India Limited (CCIL)		1,800,000		-
			1,800,000		-
	As at 31.03.21		As at 31.03.20		
	₹		₹		
6	OTHER CURRENT ASSETS				
	Balances with banks in current account		229,523		263,453
	Receivable for sale of investments		-		-
	Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)/Triparty Repo (TRERPs)		373,396,126		33,611,274
	Marked-to-market margin for equity derivatives		-		-
	Equity Stock Option Premium (Net of Unrealised Gain/Loss)		-		-
	Outstanding and accrued income		148,459,720		108,160,469
			522,085,369		142,035,196

DSP MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2021 / MATURITY DATE

Schedules		DSP FMP - Series 235 - 36M			
		As at 31.03.21		As at 31.03.20	
		Units	₹	Units	₹
1	UNIT CAPITAL				
	Initial Capital Issued and subscribed:				
	Units of ₹10 each fully paid up	340,723,052.910	3,407,230,530	340,723,052.910	3,407,230,530
	Outstanding:				
	Opening Balance	340,723,052.910	3,407,230,530	340,723,052.910	3,407,230,530
	New Fund / Plan Offer during the year / period	-	-	-	-
	Capital issued during the year / period (Including Dividend Reinvestment)	-	-	-	-
	Redemptions during the year / period	-	-	-	-
	Unit Capital at the end of the year / period	340,723,052.910	3,407,230,530	340,723,052.910	3,407,230,530
	Regular: Growth Plan	22,787,927.955	227,879,280	22,787,927.955	227,879,280
	Regular: Dividend Plan	65,500.000	655,000	65,500.000	655,000
Regular: Quarterly Dividend Plan	500.000	5,000	500.000	5,000	
Direct: Growth Plan	317,869,124.955	3,178,691,250	317,869,124.955	3,178,691,250	
Direct: Dividend Plan	-	-	-	-	
Direct: Quarterly Dividend Plan	-	-	-	-	
Unit Capital at the end of the year / period	340,723,052.910	3,407,230,530	340,723,052.910	3,407,230,530	
	As at 31.03.21		As at 31.03.20		
	₹		₹		
2	RESERVES & SURPLUS / (NET DEFICIT)				
	Retained Surplus / (Deficit)				
	Opening balance		501,877,882		212,105,114
	Less: (Surplus) / Deficit transferred to Revenue Account		(501,877,882)		(212,105,114)
	Add: Surplus / (Deficit) transferred from Revenue Account		835,387,696		501,877,882
	Less: Premium on redemption (Refer Note 15 & 16 to Schedule 8)		-		-
	Closing balance		835,387,696		501,877,882
	Unrealised Appreciation on Investments				
	Opening balance		80,233,809		43,605,163
	Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(69,140,951)		36,628,646
	Closing balance		11,092,858		80,233,809
	As at 31.03.21		As at 31.03.20		
	₹		₹		
3	CURRENT LIABILITIES & PROVISIONS				
	Sundry creditors		171,656		44,317
	Management Fees		1,024,844		1,199,065
	Marketing Fees & B30		16,047		19
	RTA Fees		37,015		29,679
	Custody Fees		11,339		13,586
	Trustee Fees Payable		13,260		16,200
	Payable for redemption / switch out		-		-
	Dividend payable		-		-
	Provision for Marked-to-Market on equity derivatives		-		-
	Other liabilities		24,741		59,115
Investor Education		248,053		134,596	
		1,546,955		1,496,577	
	As at 31.03.21		As at 31.03.20		
	₹		₹		
4	INVESTMENTS				
	(Refer Note 12 to Schedule 8)				
	Equity Shares				
	Listed or awaiting listing		-		-
	Bonds & Debentures				
	Listed or awaiting listing	3,264,188,178	3,265,774,496	3,418,972,485	3,489,822,163
	Private placement / unlisted	331,674,090	340,881,620	331,674,090	340,858,840
	Commercial Papers (CP)	64,535,316	64,549,680	-	-
	Certificate of Deposits (CD)	-	-	4,800,137	4,809,970
	Units of Mutual Fund	2,500,000	2,784,646	2,500,000	2,689,548
		3,662,897,584	3,673,990,442	3,757,946,712	3,838,180,521
	As at 31.03.21		As at 31.03.20		
	₹		₹		
5	DEPOSITS				
	Margin money with The Clearing Corporation of India Limited (CCIL)		2,050,000		-
			2,050,000		-
	As at 31.03.21		As at 31.03.20		
	₹		₹		
6	OTHER CURRENT ASSETS				
	Balances with banks in current account		271,451		308,532
	Receivable for sale of investments		-		-
	Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)/Triparty Repo (TRERPs)		398,699,437		5,552,305
	Marked-to-market margin for equity derivatives		-		-
	Equity Stock Option Premium (Net of Unrealised Gain/Loss)		-		-
	Outstanding and accrued income		180,246,709		146,797,440
			579,217,597		152,658,277

DSP MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2021 / MATURITY DATE

Schedules	DSP FMP - Series 236 - 36M			
	As at 31.03.21		As at 31.03.20	
	Units	₹	Units	₹
1	UNIT CAPITAL			
	Initial Capital Issued and subscribed:			
	Units of ₹10 each fully paid up			
	205,933,201.741	2,059,332,017	205,933,201.741	2,059,332,017
	Outstanding:			
	Opening Balance			
	205,933,201.741	2,059,332,017	205,933,201.741	2,059,332,017
	New Fund / Plan Offer during the year / period			
	-	-	-	-
	Capital issued during the year / period (Including Dividend Reinvestment)			
	205,933,201.741	2,059,332,017	205,933,201.741	2,059,332,017
	Redemptions during the year / period			
	-	-	-	-
	205,933,201.741	2,059,332,017	205,933,201.741	2,059,332,017
	Unit Capital at the end of the year / period			
	Regular: Growth Plan	31,588,488.444	315,884,884	31,588,488.444
	Regular: Dividend Plan	306,300.000	3,063,000	306,300.000
	Regular: Quarterly Dividend Plan	5,500.000	55,000	5,500.000
	Direct: Growth Plan	174,027,413.297	1,740,274,133	174,027,413.297
	Direct: Dividend Plan	5,500.000	55,000	5,500.000
	Direct: Quarterly Dividend Plan	-	-	-
	205,933,201.741	2,059,332,017	205,933,201.741	2,059,332,017
	As at 31.03.21		As at 31.03.20	
	₹		₹	
2	RESERVES & SURPLUS / (NET DEFICIT)			
	Retained Surplus / (Deficit)			
	Opening balance			
		303,209,138		126,226,834
	Less: (Surplus) / Deficit transferred to Revenue Account			
		(303,209,138)		(126,226,834)
	Add: Surplus / (Deficit) transferred from Revenue Account			
		498,413,500		303,209,138
	Less: Premium on redemption (Refer Note 15 & 16 to Schedule 8)			
		-		-
	Closing balance			
		498,413,500		303,209,138
	Unrealised Appreciation on Investments			
	Opening balance			
		45,221,629		23,282,495
	Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve			
		(28,834,990)		21,939,134
	Closing balance			
		16,386,639		45,221,629
		514,800,139		348,430,767
	As at 31.03.21		As at 31.03.20	
	₹		₹	
3	CURRENT LIABILITIES & PROVISIONS			
	Sundry creditors			
		21,480		25,969
	Management Fees			
		744,578		785,970
	Marketing Fees & B30			
		27,685		23
	RTA Fees			
		22,396		17,904
	Custody Fees			
		7,298		8,206
	Trustee Fees Payable			
		9,945		9,720
	Payable for redemption / switch out			
		-		-
	Dividend payable			
		-		-
	Provision for Marked-to-Market on equity derivatives			
		-		-
	Other liabilities			
		17,848		34,867
	Investor Education			
		150,081		81,214
		1,001,311		963,873
	As at 31.03.21		As at 31.03.20	
	₹		₹	
4	INVESTMENTS			
	(Refer Note 12 to Schedule 8)			
	Equity Shares			
	Listed or awaiting listing			
		-		-
	Bonds & Debentures			
	Listed or awaiting listing			
	2,082,972,935	2,094,146,466	2,058,892,129	2,098,938,358
	Private placement / unlisted			
	195,329,800	200,518,600	195,329,800	200,505,200
	Commercial Papers (CP)			
	109,213,612	109,237,920	-	-
	Certificate of Deposits (CD)			
	-	-	-	-
	Units of Mutual Fund			
	-	-	-	-
	2,387,516,347	2,403,902,986	2,254,221,929	2,299,443,558
	As at 31.03.21		As at 31.03.20	
	₹		₹	
5	DEPOSITS			
	Margin money with The Clearing Corporation of India Limited (CCIL)			
		300,000		-
		300,000		-
	As at 31.03.21		As at 31.03.20	
	₹		₹	
6	OTHER CURRENT ASSETS			
	Balances with banks in current account			
		120,183		289,335
	Receivable for sale of investments			
		-		-
	Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)/Triparty Repo (TRERPs)			
		57,560,489		8,130,161
	Marked-to-market margin for equity derivatives			
		-		-
	Equity Stock Option Premium (Net of Unrealised Gain/Loss)			
		-		-
		113,249,809		100,863,603
	Outstanding and accrued income			
		170,930,481		109,283,099

DSP MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2021 / MATURITY DATE

Schedules		DSP FMP - Series 237 - 36M			
		As at 31.03.21		As at 31.03.20	
		Units	₹	Units	₹
1	UNIT CAPITAL				
	Initial Capital Issued and subscribed:				
	Units of ₹10 each fully paid up	109,286,598.364	1,092,865,983	109,286,598.364	1,092,865,983
	Outstanding:				
	Opening Balance	109,286,598.364	1,092,865,983	109,286,598.364	1,092,865,983
	New Fund / Plan Offer during the year / period	-	-	-	-
	Capital issued during the year / period (Including Dividend Reinvestment)	-	-	-	-
		109,286,598.364	1,092,865,983	109,286,598.364	1,092,865,983
	Redemptions during the year / period	500,000	5,000	-	-
	Unit Capital at the end of the year / period	109,286,098.364	1,092,860,983	109,286,598.364	1,092,865,983
	Regular: Growth Plan	18,658,111.423	186,581,114	18,658,111.423	186,581,114
	Regular: Dividend Plan	1,500,000	15,000	1,500,000	15,000
	Regular: Quarterly Dividend Plan	6,500,000	65,000	6,500,000	65,000
	Direct: Growth Plan	90,614,986.941	906,149,869	90,615,486.941	906,154,869
	Direct: Dividend Plan	-	-	-	-
	Direct: Quarterly Dividend Plan	5,000,000	50,000	5,000,000	50,000
	Unit Capital at the end of the year / period	109,286,098.364	1,092,860,983	109,286,598.364	1,092,865,983
		As at 31.03.21		As at 31.03.20	
		₹		₹	
2	RESERVES & SURPLUS / (NET DEFICIT)				
	Retained Surplus / (Deficit)				
	Opening balance		154,968,201		63,315,704
	Less: (Surplus) / Deficit transferred to Revenue Account		(154,968,201)		(63,315,704)
	Add: Surplus / (Deficit) transferred from Revenue Account		257,548,560		154,968,201
	Less: Premium on redemption (Refer Note 15 & 16 to Schedule 8)		(1,186)		-
	Closing balance		257,547,374		154,968,201
	Unrealised Appreciation on Investments				
	Opening balance		26,318,013		13,068,080
	Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(16,657,220)		13,249,933
	Closing balance		9,660,793		26,318,013
		267,208,167		181,286,214	
		As at 31.03.21		As at 31.03.20	
		₹		₹	
3	CURRENT LIABILITIES & PROVISIONS				
	Sundry creditors		13,221		13,393
	Management Fees		360,367		406,168
	Marketing Fees & B30		14,422		266
	RTA Fees		11,834		9,476
	Custody Fees		3,327		4,823
	Trustee Fees Payable		3,315		5,400
	Payable for redemption / switch out		-		-
	Dividend payable		-		-
	Provision for Marked-to-Market on equity derivatives		-		-
	Other liabilities		9,357		16,774
	Investor Education		79,306		42,982
			495,149		499,282
		As at 31.03.21		As at 31.03.20	
		₹		₹	
4	INVESTMENTS				
	(Refer Note 12 to Schedule 8)				
	Equity Shares				
	Listed or awaiting listing		-		-
	Bonds & Debentures				
	Listed or awaiting listing	866,447,688	872,557,143	1,077,824,508	1,100,883,846
	Private placement / unlisted	107,587,830	110,285,230	107,587,830	110,277,860
	Commercial Papers (CP)		-		-
	Certificate of Deposits (CD)		-		-
	Units of Mutual Fund	7,499,999	8,353,937	7,499,999	8,068,645
		981,535,517	991,196,310	1,192,912,337	1,219,230,351
		As at 31.03.21		As at 31.03.20	
		₹		₹	
5	DEPOSITS				
	Margin money with The Clearing Corporation of India Limited (CCIL)		1,700,000		-
			1,700,000		-
		As at 31.03.21		As at 31.03.20	
		₹		₹	
6	OTHER CURRENT ASSETS				
	Balances with banks in current account		132,182		247,605
	Receivable for sale of investments		-		-
	Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)/Triparty Repo (TRFPs)		322,528,414		12,096,093
	Marked-to-market margin for equity derivatives		-		-
	Equity Stock Option Premium (Net of Unrealised Gain/Loss)		-		-
	Outstanding and accrued income		45,007,393		43,077,430
			367,667,989		55,421,128

DSP MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2021 / MATURITY DATE

Schedules		DSP FMP - Series 238 - 36M			
		As at 31.03.21		As at 31.03.20	
		Units	₹	Units	₹
1	UNIT CAPITAL				
	Initial Capital Issued and subscribed:				
	Units of ₹10 each fully paid up	367,533,439.160	3,675,334,392	367,533,439.160	3,675,334,392
	Outstanding:				
	Opening Balance	367,533,439.160	3,675,334,392	367,533,439.160	3,675,334,392
	New Fund / Plan Offer during the year / period	-	-	-	-
	Capital issued during the year / period (Including Dividend Reinvestment)	-	-	-	-
		367,533,439.160	3,675,334,392	367,533,439.160	3,675,334,392
	Redemptions during the year / period	34,500.000	345,000	-	-
	Unit Capital at the end of the year / period	367,498,939.160	3,674,989,392	367,533,439.160	3,675,334,392
	Regular: Growth Plan	272,627,081.755	2,726,270,818	272,660,081.755	2,726,600,818
	Regular: Dividend Plan	17,900.000	179,000	18,400.000	184,000
	Regular: Quarterly Dividend Plan	1,000.000	10,000	1,500.000	15,000
Direct: Growth Plan	94,851,957.405	948,519,574	94,852,457.405	948,524,574	
Direct: Dividend Plan	1,000.000	10,000	1,000.000	10,000	
Direct: Quarterly Dividend Plan	-	-	-	-	
Unit Capital at the end of the year / period	367,498,939.160	3,674,989,392	367,533,439.160	3,675,334,392	
	As at 31.03.21		As at 31.03.20		
	₹		₹		
2	RESERVES & SURPLUS / (NET DEFICIT)				
	Retained Surplus / (Deficit)				
	Opening balance		570,839,669		221,253,444
	Less: (Surplus) / Deficit transferred to Revenue Account		(570,839,669)		(221,253,444)
	Add: Surplus / (Deficit) transferred from Revenue Account		921,948,574		570,839,669
	Less: Premium on redemption (Refer Note 15 & 16 to Schedule 8)		(81,475)		-
	Closing balance		921,867,099		570,839,669
	Unrealised Appreciation on Investments				
	Opening balance		792,870		-
	Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		9,797,508		792,870
Closing balance		10,590,378		792,870	
	As at 31.03.21		As at 31.03.20		
	₹		₹		
3	CURRENT LIABILITIES & PROVISIONS				
	Sundry creditors		42,402		79,659
	Management Fees		3,449,243		3,325,320
	Marketing Fees & B30		2,078		1,672
	RTA Fees		40,061		31,569
	Custody Fees		12,871		14,771
	Trustee Fees Payable		16,575		16,200
	Payable for redemption / switch out		-		-
	Dividend payable		-		-
	Provision for Marked-to-Market on equity derivatives		-		-
	Other liabilities		83,944		127,404
	Investor Education		267,383		142,878
			3,914,557		3,739,473
		As at 31.03.21		As at 31.03.20	
	₹		₹		
4	INVESTMENTS				
	(Refer Note 12 to Schedule 8)				
	Equity Shares				
	Listed or awaiting listing		-		-
	Bonds & Debentures				
	Listed or awaiting listing	4,232,336,654	4,242,132,420	3,997,442,420	3,992,897,622
	Private placement / unlisted	25,272,806	26,067,418	25,272,806	26,065,676
	Commercial Papers (CP)		-		-
	Certificate of Deposits (CD)		-		-
	Units of Mutual Fund		-		-
		4,257,609,460	4,268,199,838	4,022,715,226	4,018,963,298
	As at 31.03.21		As at 31.03.20		
	₹		₹		
5	DEPOSITS				
	Margin money with The Clearing Corporation of India Limited (CCIL)		400,000		-
			400,000		-
	As at 31.03.21		As at 31.03.20		
	₹		₹		
6	OTHER CURRENT ASSETS				
	Balances with banks in current account		204,533		272,284
	Receivable for sale of investments		-		-
	Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)/Triparty Repo (TRERPs)		63,847,838		5,750,601
	Marked-to-market margin for equity derivatives		-		-
	Equity Stock Option Premium (Net of Unrealised Gain/Loss)		-		-
	Outstanding and accrued income		278,709,217		225,720,221
			342,761,588		231,743,106

DSP MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2021 / MATURITY DATE

Schedules		DSP FMP - Series 239 - 36M			
		As at 31.03.21		As at 31.03.20	
		Units	₹	Units	₹
1	UNIT CAPITAL				
	Initial Capital Issued and subscribed:				
	Units of ₹10 each fully paid up	97,095,746.149	970,957,461	97,095,746.149	970,957,461
	Outstanding:				
	Opening Balance	97,095,746.149	970,957,461	97,095,746.149	970,957,461
	New Fund / Plan Offer during the year / period	-	-	-	-
	Capital issued during the year / period (Including Dividend Reinvestment)	97,095,746.149	970,957,461	97,095,746.149	970,957,461
	Redemptions during the year / period	-	-	-	-
	Unit Capital at the end of the year / period	97,095,746.149	970,957,461	97,095,746.149	970,957,461
	Regular: Growth Plan	61,759,008.614	617,590,086	61,759,008.614	617,590,086
	Regular: Dividend Plan	300,500.000	3,005,000	300,500.000	3,005,000
	Regular: Quarterly Dividend Plan	-	-	-	-
	Direct: Growth Plan	35,036,237.535	350,362,375	35,036,237.535	350,362,375
	Direct: Dividend Plan	-	-	-	-
	Direct: Quarterly Dividend Plan	-	-	-	-
	Unit Capital at the end of the year / period	97,095,746.149	970,957,461	97,095,746.149	970,957,461
		As at 31.03.21		As at 31.03.20	
		₹		₹	
2	RESERVES & SURPLUS / (NET DEFICIT)				
	Retained Surplus / (Deficit)				
	Opening balance		148,285,846		56,601,142
	Less: (Surplus) / Deficit transferred to Revenue Account		(148,285,846)		(56,601,142)
	Add: Surplus / (Deficit) transferred from Revenue Account		237,918,199		148,285,846
	Less: Premium on redemption (Refer Note 15 & 16 to Schedule 8)		-		-
	Closing balance		237,918,199		148,285,846
	Unrealised Appreciation on Investments				
	Opening balance		572,163		62,259
	Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		5,082,208		509,904
	Closing balance		5,654,371		572,163
		243,572,570		148,858,009	
		As at 31.03.21		As at 31.03.20	
		₹		₹	
3	CURRENT LIABILITIES & PROVISIONS				
	Sundry creditors		9,925		21,106
	Management Fees		906,365		1,144,217
	Marketing Fees & B30		417,216		93
	RTA Fees		10,560		8,326
	Custody Fees		3,362		3,877
	Trustee Fees Payable		3,315		3,240
	Payable for redemption / switch out		-		-
	Dividend payable		-		-
	Provision for Marked-to-Market on equity derivatives		-		-
	Other liabilities		22,269		55,172
	Investor Education		70,495		37,703
			1,443,507		1,273,734
		As at 31.03.21		As at 31.03.20	
		₹		₹	
4	INVESTMENTS				
	(Refer Note 12 to Schedule 8)				
	Equity Shares				
	Listed or awaiting listing		-		-
	Bonds & Debentures				
	Listed or awaiting listing	1,109,159,762	1,114,244,841	1,054,721,716	1,054,914,782
	Private placement / unlisted	-	-	-	-
	Commercial Papers (CP)	-	-	-	-
	Certificate of Deposits (CD)	-	-	-	-
	Units of Mutual Fund	5,000,000	5,569,291	5,000,000	5,379,096
		1,114,159,762	1,119,814,132	1,059,721,716	1,060,293,878
		As at 31.03.21		As at 31.03.20	
		₹		₹	
5	DEPOSITS				
	Margin money with The Clearing Corporation of India Limited (CCIL)		200,000		-
			200,000		-
		As at 31.03.21		As at 31.03.20	
		₹		₹	
6	OTHER CURRENT ASSETS				
	Balances with banks in current account		55,488		316,708
	Receivable for sale of investments		-		-
	Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)/Triparty Repo (TRERPs)		22,718,245		1,586,373
	Marked-to-market margin for equity derivatives		-		-
	Equity Stock Option Premium (Net of Unrealised Gain/Loss)		-		-
	Outstanding and accrued income		73,185,673		58,892,245
			95,959,406		60,795,326

DSP MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2021 / MATURITY DATE

Schedules		DSP FMP Series - 241 - 36M			
		As at 31.03.21		As at 31.03.20	
		Units	₹	Units	₹
1	UNIT CAPITAL				
	Initial Capital Issued and subscribed:				
	Units of ₹10 each fully paid up	389,780,853.586	3,897,808,536	389,780,853.586	3,897,808,536
	Outstanding:				
	Opening Balance	389,780,853.586	3,897,808,536	389,780,853.586	3,897,808,536
	New Fund / Plan Offer during the year / period	-	-	-	-
	Capital issued during the year / period (Including Dividend Reinvestment)	-	-	-	-
		389,780,853.586	3,897,808,536	389,780,853.586	3,897,808,536
	Redemptions during the year / period	1,500,000	15,000	-	-
	Unit Capital at the end of the year / period	389,779,353.586	3,897,793,536	389,780,853.586	3,897,808,536
	Regular: Growth Plan	255,447,190.278	2,554,471,903	255,447,190.278	2,554,471,903
	Regular: Dividend Plan	5,000,000	50,000	5,000,000	50,000
	Regular: Quarterly Dividend Plan	7,490,000	74,900	7,490,000	74,900
	Direct: Growth Plan	134,317,673.308	1,343,176,733	134,319,173.308	1,343,191,733
Direct: Dividend Plan	-	-	-	-	
Direct: Quarterly Dividend Plan	2,000,000	20,000	2,000,000	20,000	
Unit Capital at the end of the year / period	389,779,353.586	3,897,793,536	389,780,853.586	3,897,808,536	
	As at 31.03.21		As at 31.03.20		
	₹		₹		
2	RESERVES & SURPLUS / (NET DEFICIT)				
	Retained Surplus / (Deficit)				
	Opening balance		547,956,314		192,428,085
	Less: (Surplus) / Deficit transferred to Revenue Account		(547,956,314)		(192,428,085)
	Add: Surplus / (Deficit) transferred from Revenue Account		925,424,625		547,956,314
	Less: Premium on redemption (Refer Note 15 & 16 to Schedule 8)		(3,496)		-
	Closing balance		925,421,129		547,956,314
	Unrealised Appreciation on Investments				
	Opening balance		-		-
	Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		20,943,459		-
Closing balance		20,943,459		-	
	As at 31.03.21		As at 31.03.20		
	₹		₹		
3	CURRENT LIABILITIES & PROVISIONS				
	Sundry creditors		42,306		84,567
	Management Fees		4,234,453		4,023,963
	Marketing Fees & B30		869		302
	RTA Fees		42,095		33,055
	Custody Fees		13,675		14,879
	Trustee Fees Payable		16,575		17,280
	Payable for redemption / switch out		-		-
	Dividend payable		-		-
	Provision for Marked-to-Market on equity derivatives		-		-
	Other liabilities		102,751		150,729
	Investor Education		280,266		149,541
			4,732,990		4,474,316
		As at 31.03.21		As at 31.03.20	
	₹		₹		
4	INVESTMENTS				
	(Refer Note 12 to Schedule 8)				
	Equity Shares				
	Listed or awaiting listing		-		-
	Bonds & Debentures				
	Listed or awaiting listing	4,484,997,832	4,505,941,291	4,277,401,809	4,252,340,667
	Private placement / unlisted	-	-	-	-
	Commercial Papers (CP)	-	-	-	-
	Certificate of Deposits (CD)	-	-	-	-
	Units of Mutual Fund	-	-	-	-
	4,484,997,832	4,505,941,291	4,277,401,809	4,252,340,667	
	As at 31.03.21		As at 31.03.20		
	₹		₹		
5	DEPOSITS				
	Margin money with The Clearing Corporation of India Limited (CCIL)		700,000		-
			700,000		-
	As at 31.03.21		As at 31.03.20		
	₹		₹		
6	OTHER CURRENT ASSETS				
	Balances with banks in current account		228,439		306,055
	Receivable for sale of investments		-		-
	Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)/Triparty Repo (TRERPs)		127,694,607		5,254,860
	Marked-to-market margin for equity derivatives		-		-
	Equity Stock Option Premium (Net of Unrealised Gain/Loss)		-		-
	Outstanding and accrued income		214,326,777		192,337,584
			342,249,823		197,898,499

DSP MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2021 / MATURITY DATE

Schedules		DSP FMP Series - 243 - 36M			
		As at 31.03.21		As at 31.03.20	
		Units	₹	Units	₹
1	UNIT CAPITAL				
	Initial Capital Issued and subscribed:				
	Units of ₹10 each fully paid up	206,044,693.308	2,060,446,933	206,044,693.308	2,060,446,933
	Outstanding:				
	Opening Balance	206,032,402.141	2,060,324,021	206,032,402.141	2,060,324,021
	New Fund / Plan Offer during the year / period	-	-	-	-
	Capital issued during the year / period (Including Dividend Reinvestment)	-	-	-	-
		206,032,402.141	2,060,324,021	206,032,402.141	2,060,324,021
	Redemptions during the year / period	500.000	5,000	-	-
	Unit Capital at the end of the year / period	206,031,902.141	2,060,319,021	206,032,402.141	2,060,324,021
	Regular: Growth Plan	76,129,666.327	761,296,663	76,129,666.327	761,296,663
	Regular: Dividend Plan	34,440.000	344,400	34,440.000	344,400
	Regular: Quarterly Dividend Plan	10,501.500	105,015	10,501.500	105,015
	Direct: Growth Plan	129,851,465.649	1,298,514,656	129,851,965.649	1,298,519,656
	Direct: Dividend Plan	3,000.000	30,000	3,000.000	30,000
	Direct: Quarterly Dividend Plan	2,828.665	28,287	2,828.665	28,287
	Unit Capital at the end of the year / period	206,031,902.141	2,060,319,021	206,032,402.141	2,060,324,021
		As at 31.03.21		As at 31.03.20	
		₹		₹	
2	RESERVES & SURPLUS / (NET DEFICIT)				
	Retained Surplus / (Deficit)				
	Opening balance		280,199,751		96,711,950
	Less: (Surplus) / Deficit transferred to Revenue Account		(280,199,751)		(96,711,950)
	Add: Surplus / (Deficit) transferred from Revenue Account		495,121,706		280,199,751
	Less: Premium on redemption (Refer Note 15 & 16 to Schedule 8)		(1,133)		-
	Closing balance		495,120,573		280,199,751
	Unrealised Appreciation on Investments				
	Opening balance		4,566,631		3,481,505
	Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		4,814,048		1,085,126
	Closing balance		9,380,679		4,566,631
		As at 31.03.21		As at 31.03.20	
		₹		₹	
3	CURRENT LIABILITIES & PROVISIONS				
	Sundry creditors		23,165		25,954
	Management Fees		1,312,226		1,332,239
	Marketing Fees & B30		21,770		19,780
	RTA Fees		22,283		17,443
	Custody Fees		7,258		8,270
	Trustee Fees Payable		9,945		9,720
	Payable for redemption / switch out		-		-
	Dividend payable		-		-
	Provision for Marked-to-Market on equity derivatives		-		-
	Other liabilities		32,152		54,095
	Investor Education		148,221		78,940
			1,577,020		1,546,441
		As at 31.03.21		As at 31.03.20	
		₹		₹	
4	INVESTMENTS				
	(Refer Note 12 to Schedule 8)				
	Equity Shares				
	Listed or awaiting listing		-		-
	Bonds & Debentures				
	Listed or awaiting listing	2,012,963,146	2,017,616,395	1,828,484,145	1,817,067,472
	Private placement / unlisted	392,508,991	397,236,421	392,508,991	397,075,622
	Commercial Papers (CP)		-		-
	Certificate of Deposits (CD)		-		-
	Units of Mutual Fund		-		-
		2,405,472,137	2,414,852,816	2,220,993,136	2,214,143,094
		As at 31.03.21		As at 31.03.20	
		₹		₹	
5	DEPOSITS				
	Margin money with The Clearing Corporation of India Limited (CCIL)		100,000		-
			100,000		-
		As at 31.03.21		As at 31.03.20	
		₹		₹	
6	OTHER CURRENT ASSETS				
	Balances with banks in current account		106,891		272,605
	Receivable for sale of investments		-		-
	Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)/Triparty Repo (TRFPs)		7,906,902		1,982,966
	Marked-to-market margin for equity derivatives		-		-
	Equity Stock Option Premium (Net of Unrealised Gain/Loss)		-		-
	Outstanding and accrued income		143,430,684		130,238,179
			151,444,477		132,493,750

DSP MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2021 / MATURITY DATE

Schedules		DSP FMP - Series 244 - 36M			
		As at 31.03.21		As at 31.03.20	
		Units	₹	Units	₹
1	UNIT CAPITAL				
	Initial Capital Issued and subscribed:				
	Units of ₹10 each fully paid up	80,823,092.231	808,230,922	80,823,092.231	808,230,922
	Outstanding:				
	Opening Balance	80,823,092.231	808,230,922	80,823,092.231	808,230,922
	New Fund / Plan Offer during the year / period	-	-	-	-
	Capital issued during the year / period (Including Dividend Reinvestment)	-	-	-	-
	Redemptions during the year / period	80,823,092.231	808,230,922	80,823,092.231	808,230,922
		500.000	5,000	-	-
	Unit Capital at the end of the year / period	80,822,592.231	808,225,922	80,823,092.231	808,230,922
	Regular: Growth Plan	35,050,592.231	350,505,922	35,050,592.231	350,505,922
	Regular: Dividend Plan	-	-	-	-
	Regular: Quarterly Dividend Plan	10,000.000	100,000	10,000.000	100,000
Direct: Growth Plan	45,759,000.000	457,590,000	45,759,500.000	457,595,000	
Direct: Dividend Plan	2,000.000	20,000	2,000.000	20,000	
Direct: Quarterly Dividend Plan	1,000.000	10,000	1,000.000	10,000	
Unit Capital at the end of the year / period	80,822,592.231	808,225,922	80,823,092.231	808,230,922	
	As at 31.03.21		As at 31.03.20		
	₹		₹		
2	RESERVES & SURPLUS / (NET DEFICIT)				
	Retained Surplus / (Deficit)				
	Opening balance		106,890,632		38,480,262
	Less: (Surplus) / Deficit transferred to Revenue Account		(106,890,632)		(38,480,262)
	Add: Surplus / (Deficit) transferred from Revenue Account		183,666,314		106,890,632
	Less: Premium on redemption (Refer Note 15 & 16 to Schedule 8)		(1,159)		-
	Closing balance		183,665,155		106,890,632
	Unrealised Appreciation on Investments				
	Opening balance		19,856,179		11,073,425
	Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(11,570,937)		8,782,754
Closing balance		8,285,242		19,856,179	
	As at 31.03.21		As at 31.03.20		
	₹		₹		
3	CURRENT LIABILITIES & PROVISIONS				
	Sundry creditors		9,484		13,013
	Management Fees		280,641		348,877
	Marketing Fees & B30		958		889
	RTA Fees		8,701		6,950
	Custody Fees		2,803		3,281
	Trustee Fees Payable		3,315		3,240
	Payable for redemption / switch out		-		-
	Dividend payable		-		-
	Provision for Marked-to-Market on equity derivatives		-		-
	Other liabilities		7,290		15,193
	Investor Education		58,316		31,535
			371,508		422,978
		As at 31.03.21		As at 31.03.20	
		₹		₹	
4	INVESTMENTS				
	(Refer Note 12 to Schedule 8)				
	Equity Shares				
	Listed or awaiting listing		-		-
	Bonds & Debentures				
	Listed or awaiting listing	910,919,685	919,204,927	872,059,384	891,915,563
	Private placement / unlisted	-	-	-	-
	Commercial Papers (CP)	-	-	-	-
	Certificate of Deposits (CD)	-	-	-	-
	Units of Mutual Fund	-	-	-	-
	910,919,685	919,204,927	872,059,384	891,915,563	
	As at 31.03.21		As at 31.03.20		
	₹		₹		
5	DEPOSITS				
	Margin money with The Clearing Corporation of India Limited (CCIL)		200,000		-
			200,000		-
	As at 31.03.21		As at 31.03.20		
	₹		₹		
6	OTHER CURRENT ASSETS				
	Balances with banks in current account		50,114		219,711
	Receivable for sale of investments		-		-
	Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)/Triparty Repo (TRERPs)		36,262,092		3,668,487
	Marked-to-market margin for equity derivatives		-		-
	Equity Stock Option Premium (Net of Unrealised Gain/Loss)		-		-
	Outstanding and accrued income		44,830,694		39,596,950
			81,142,900		43,485,148

DSP MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2021 / MATURITY DATE

Schedules		DSP FMP Series 250 - 39M			
		As at 31.03.21		As at 31.03.20	
		Units	₹	Units	₹
1	UNIT CAPITAL				
	Initial Capital Issued and subscribed:				
	Units of ₹10 each fully paid up	48,312,244.619	483,122,446	48,312,244.619	483,122,446
	Outstanding:				
	Opening Balance	48,312,244.619	483,122,446	48,312,244.619	483,122,446
	New Fund / Plan Offer during the year / period	-	-	-	-
	Capital issued during the year / period (Including Dividend Reinvestment)	48,312,244.619	483,122,446	48,312,244.619	483,122,446
	Redemptions during the year / period	-	-	-	-
	Unit Capital at the end of the year / period	48,312,244.619	483,122,446	48,312,244.619	483,122,446
	Regular: Growth Plan	10,240,408.841	102,404,088	10,240,408.841	102,404,088
	Regular: Dividend Plan	31,500.000	315,000	31,500.000	315,000
	Regular: Quarterly Dividend Plan	20,500.000	205,000	20,500.000	205,000
	Direct: Growth Plan	38,015,835.778	380,158,358	38,015,835.778	380,158,358
	Direct: Dividend Plan	3,000.000	30,000	3,000.000	30,000
	Direct: Quarterly Dividend Plan	1,000.000	10,000	1,000.000	10,000
	Unit Capital at the end of the year / period	48,312,244.619	483,122,446	48,312,244.619	483,122,446
		As at 31.03.21		As at 31.03.20	
		₹		₹	
2	RESERVES & SURPLUS / (NET DEFICIT)				
	Retained Surplus / (Deficit)				
	Opening balance		44,717,270		4,022,526
	Less: (Surplus) / Deficit transferred to Revenue Account		(44,717,270)		(4,022,526)
	Add: Surplus / (Deficit) transferred from Revenue Account		87,182,529		44,717,270
	Less: Premium on redemption (Refer Note 15 & 16 to Schedule 8)		-		-
	Closing balance		87,182,529		44,717,270
	Unrealised Appreciation on Investments				
	Opening balance		11,635,176		4,612,809
	Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		3,592,388		7,022,367
	Closing balance		15,227,564		11,635,176
			102,410,093		56,352,446
		As at 31.03.21		As at 31.03.20	
		₹		₹	
3	CURRENT LIABILITIES & PROVISIONS				
	Sundry creditors		13,393		68
	Management Fees		134,382		202,377
	Marketing Fees & B30		26,460		23,404
	RTA Fees		5,085		4,000
	Custody Fees		1,654		1,882
	Trustee Fees Payable		3,315		3,240
	Payable for redemption / switch out		-		-
	Dividend payable		-		-
	Provision for Marked-to-Market on equity derivatives		-		-
	Other liabilities		3,842		9,711
	Investor Education		34,093		18,166
			222,224		262,848
		As at 31.03.21		As at 31.03.20	
		₹		₹	
4	INVESTMENTS				
	(Refer Note 12 to Schedule 8)				
	Equity Shares				
	Listed or awaiting listing		-		-
	Bonds & Debentures				
	Listed or awaiting listing	536,495,208	551,722,772	514,761,091	526,396,267
	Private placement / unlisted	-	-	-	-
	Commercial Papers (CP)	-	-	-	-
	Certificate of Deposits (CD)	-	-	-	-
	Units of Mutual Fund	-	-	-	-
		536,495,208	551,722,772	514,761,091	526,396,267
		As at 31.03.21		As at 31.03.20	
		₹		₹	
5	DEPOSITS				
	Margin money with The Clearing Corporation of India Limited (CCIL)		150,000		-
			150,000		-
		As at 31.03.21		As at 31.03.20	
		₹		₹	
6	OTHER CURRENT ASSETS				
	Balances with banks in current account		31,178		302,213
	Receivable for sale of investments		-		-
	Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)/Triparty Repo (TRERPs)		28,766,012		8,031,012
	Marked-to-market margin for equity derivatives		-		-
	Equity Stock Option Premium (Net of Unrealised Gain/Loss)		-		-
	Outstanding and accrued income		5,084,801		5,008,248
			33,881,991		13,341,473

DSP MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2021 / MATURITY DATE

Schedules	DSP FMP Series 251 - 38M			
	As at 31.03.21		As at 31.03.20	
	Units	₹	Units	₹
1	UNIT CAPITAL			
	Initial Capital Issued and subscribed:			
	Units of ₹10 each fully paid up			
	21,325,481.380	213,254,814	21,325,481.380	213,254,814
	Outstanding:			
	Opening Balance			
	21,325,481.380	213,254,814	21,325,481.380	213,254,814
	New Fund / Plan Offer during the year / period			
	-	-	-	-
	Capital issued during the year / period (Including Dividend Reinvestment)			
	21,325,481.380	213,254,814	21,325,481.380	213,254,814
	Redemptions during the year / period			
	-	-	-	-
	21,325,481.380	213,254,814	21,325,481.380	213,254,814
	Unit Capital at the end of the year / period			
	11,648,981.380	116,489,814	11,648,981.380	116,489,814
	Regular: Growth Plan	8,000	8,000	8,000
	Regular: Dividend Plan	10,000.000	10,000.000	10,000.000
	Regular: Quarterly Dividend Plan	9,664,200.000	96,642,000	9,664,200.000
	Direct: Growth Plan	1,500.000	15,000	1,500.000
	Direct: Dividend Plan	-	-	-
	Direct: Quarterly Dividend Plan	-	-	-
	21,325,481.380	213,254,814	21,325,481.380	213,254,814
	As at 31.03.21		As at 31.03.20	
	₹		₹	
2	RESERVES & SURPLUS / (NET DEFICIT)			
	Retained Surplus / (Deficit)			
	Opening balance			
		17,794,732		685,181
	Less: (Surplus) / Deficit transferred to Revenue Account			
		(17,794,732)		(685,181)
	Add: Surplus / (Deficit) transferred from Revenue Account			
		35,892,633		17,794,732
	Less: Premium on redemption (Refer Note 15 & 16 to Schedule 8)			
		-		-
	Closing balance			
		35,892,633		17,794,732
	Unrealised Appreciation on Investments			
	Opening balance			
		4,170,351		814,913
	Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve			
		1,569,893		3,355,438
	Closing balance			
		5,740,244		4,170,351
		41,632,877		21,965,083
	As at 31.03.21		As at 31.03.20	
	₹		₹	
3	CURRENT LIABILITIES & PROVISIONS			
	Sundry creditors			
		13,922		397
	Management Fees			
		64,403		107,677
	Marketing Fees & B30			
		28,998		25,877
	RTA Fees			
		2,214		1,805
	Custody Fees			
		708		884
	Trustee Fees Payable			
		-		-
	Payable for redemption / switch out			
		-		-
	Dividend payable			
		-		-
	Provision for Marked-to-Market on equity derivatives			
		-		-
	Other liabilities			
		1,814		3,164
	Investor Education			
		14,844		7,920
		126,903		147,724
	As at 31.03.21		As at 31.03.20	
	₹		₹	
4	INVESTMENTS			
	(Refer Note 12 to Schedule 8)			
	Equity Shares			
	Listed or awaiting listing			
		-		-
	Bonds & Debentures			
	Listed or awaiting listing			
	230,302,286	236,042,530	218,359,900	222,530,251
	Private placement / unlisted			
		-		-
	Commercial Papers (CP)			
		-		-
	Certificate of Deposits (CD)			
		-		-
	Units of Mutual Fund			
		-		-
	230,302,286	236,042,530	218,359,900	222,530,251
	As at 31.03.21		As at 31.03.20	
	₹		₹	
5	DEPOSITS			
	Margin money with The Clearing Corporation of India Limited (CCIL)			
		100,000		-
		100,000		-
	As at 31.03.21		As at 31.03.20	
	₹		₹	
6	OTHER CURRENT ASSETS			
	Balances with banks in current account			
		14,788		233,656
	Receivable for sale of investments			
		-		-
	Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO) / Triparty Repo (TREP)			
		15,225,034		9,121,644
	Marked-to-market margin for equity derivatives			
		-		-
	Equity Stock Option Premium (Net of Unrealised Gain/Loss)			
		-		-
	Outstanding and accrued income			
		3,632,242		3,482,070
		18,872,064		12,837,370

DSP MUTUAL FUND
**SCHEDULE FORMING PART OF THE ACCOUNTS FOR THE YEAR/PERIOD APRIL 01, 2020/
LAUNCH DATE OF THE SCHEME TO MARCH 31, 2021/MATURITY DATE**

Schedule		DSP 3 Year Close Ended Equity Fund (Maturity Date 4-Jan-2021)		DSP Dual Advantage Fund - Series 49 - 42M		DSP FMP - Series 204 - 37M	
		Period ended 04.01.21	Year ended 31.03.20	Period ended 14.05.20	Year ended 31.03.20	Period ended 29.04.20	Year ended 31.03.20
		₹	₹	₹	₹	₹	₹
7	INTEREST						
	Reverse Repo / CBLO / TREPs	808,470	864,187	1,603,920	4,645,607	315,633	1,594,812
	Debentures and Bonds	-	729	13,063	25,763,916	457,199	128,455,269
	Commercial Paper/Certificate of Deposits	-	-	-	-	1,699,039	2,520,384
	Deposits	169	379	-	178	-	-
	Government securities	-	-	-	-	-	-
	Treasury Bills	-	-	-	-	-	-
	CCIL margin and others	-	-	-	-	-	-
		808,639	865,295	1,616,983	30,409,701	2,471,871	132,570,465

Schedule		DSP FMP - Series 205 - 37M		DSP FMP - Series 209 - 37M		DSP FMP - Series 210 - 36M	
		Period ended 29.04.20	Year ended 31.03.20	Period ended 29.04.20	Year ended 31.03.20	Period ended 29.04.20	Year ended 31.03.20
		₹	₹	₹	₹	₹	₹
7	INTEREST						
	Reverse Repo / CBLO / TREPs	216,359	1,504,030	155,266	888,596	114,789	971,188
	Debentures and Bonds	300,445	86,716,450	222,068	55,923,592	143,691	40,727,623
	Commercial Paper/Certificate of Deposits	1,095,036	1,613,842	702,067	1,015,235	536,620	785,492
	Deposits	-	-	-	-	-	-
	Government securities	-	-	-	6,382,108	-	6,373,603
	Treasury Bills	-	-	-	-	-	-
	CCIL margin and others	-	-	-	-	-	-
		1,611,840	89,834,322	1,079,401	64,209,531	795,100	48,857,906

Schedule		DSP FMP - Series 211 - 38M		DSP A.C.E. Fund (Analyst's Conviction Equalized) - Series 1		DSP FMP - Series 217 - 40M	
		Period ended 30.06.20	Year ended 31.03.20	Period ended 04.01.21	Year ended 31.03.20	Year ended 31.03.21	Year ended 31.03.20
		₹	₹	₹	₹	₹	₹
7	INTEREST						
	Reverse Repo / CBLO / TREPs	268,034	394,331	15,747,273	16,197,435	2,692,081	307,468
	Debentures and Bonds	3,549,165	19,579,571	-	13,439	100,605,381	105,572,266
	Commercial Paper/Certificate of Deposits	329,024	302,226	-	-	2,377,023	-
	Deposits	-	-	3,113	6,675	-	-
	Government securities	-	2,805,989	-	-	-	-
	Treasury Bills	385,623	-	-	-	-	-
	CCIL margin and others	-	-	153	319	5,145	-
		4,531,846	23,082,117	15,750,539	16,217,868	105,679,630	105,879,734

Schedule		DSP FMP - Series 218 - 40M		DSP FMP - Series 219 - 40M		DSP FMP - Series 220 - 40M	
		Year ended 31.03.21	Year ended 31.03.20	Year ended 31.03.21	Year ended 31.03.20	Year ended 31.03.21	Year ended 31.03.20
		₹	₹	₹	₹	₹	₹
7	INTEREST						
	Reverse Repo / CBLO / TREPs	672,092	229,069	4,110,385	411,010	1,966,534	183,790
	Debentures and Bonds	21,321,058	22,266,983	185,023,855	191,106,572	199,487,885	196,996,835
	Commercial Paper/Certificate of Deposits	745,890	-	6,676,115	-	1,897,206	-
	Deposits	-	-	-	-	-	-
	Government securities	-	-	-	-	-	-
	Treasury Bills	-	-	-	-	-	-
	CCIL margin and others	1,187	-	5,771	-	4,924	-
		22,740,227	22,496,052	195,816,126	191,517,582	203,356,549	197,180,625

DSP MUTUAL FUND
**SCHEDULE FORMING PART OF THE ACCOUNTS FOR THE YEAR/PERIOD APRIL 01, 2020/
 LAUNCH DATE OF THE SCHEME TO MARCH 31, 2021/MATURITY DATE**

Schedule		DSP FMP - Series 221 - 40M		DSP A.C.E. Fund (Analyst's Conviction Equalized) - Series 2		DSP FMP - Series 223 - 39M	
		Year ended 31.03.21	Year ended 31.03.20	Year ended 31.03.21	Year ended 31.03.20	Year ended 31.03.21	Year ended 31.03.20
		₹	₹	₹	₹	₹	₹
7	INTEREST						
	Reverse Repo / CBLO / TREPs	2,471,309	418,022	1,541,781	2,173,599	1,835,683	239,281
	Debentures and Bonds	193,385,637	199,940,249	421	1,828	247,942,162	246,361,879
	Commercial Paper/Certificate of Deposits	7,036,886	-	-	-	2,989,970	-
	Deposits	-	-	-	872	-	-
	Government securities	-	-	-	-	-	-
	Treasury Bills	-	-	-	-	-	-
	CCIL margin and others	4,257	-	8,527	18	3,929	-
		202,898,089	200,358,271	1,550,729	2,176,317	252,771,744	246,601,160

Schedule		DSP FMP - Series 224 - 39M		DSP FMP - Series 226 - 39M		DSP FMP - Series 227 - 39M	
		Year ended 31.03.21	Year ended 31.03.20	Year ended 31.03.21	Year ended 31.03.20	Year ended 31.03.21	Year ended 31.03.20
		₹	₹	₹	₹	₹	₹
7	INTEREST						
	Reverse Repo / CBLO / TREPs	2,543,975	325,526	2,201,249	382,094	717,486	250,092
	Debentures and Bonds	208,338,615	219,390,940	366,133,436	362,162,091	123,161,128	121,838,102
	Commercial Paper/Certificate of Deposits	8,388,257	55,490	7,101,452	-	3,266,810	-
	Deposits	-	-	-	-	-	-
	Government securities	-	-	-	-	-	-
	Treasury Bills	-	-	-	-	-	-
	CCIL margin and others	4,420	-	2,896	-	1,211	-
		219,275,267	219,771,956	375,439,033	362,544,185	127,146,635	122,088,194

Schedule		DSP FMP - Series 232 - 36M		DSP FMP - Series 233 - 36M		DSP FMP - Series 235 - 36M	
		Year ended 31.03.21	Year ended 31.03.20	Year ended 31.03.21	Year ended 31.03.20	Year ended 31.03.21	Year ended 31.03.20
		₹	₹	₹	₹	₹	₹
7	INTEREST						
	Reverse Repo / CBLO / TREPs	1,819,701	464,899	821,335	543,259	1,592,137	790,374
	Debentures and Bonds	243,179,524	239,307,891	242,998,217	227,735,868	304,801,574	294,579,681
	Commercial Paper/Certificate of Deposits	7,841,565	62,573	4,009,879	-	4,524,763	346,888
	Deposits	-	-	-	-	-	-
	Government securities	-	-	-	-	-	-
	Treasury Bills	-	-	-	-	-	-
	CCIL margin and others	3,459	-	1,008	-	3,464	-
		252,844,249	239,835,363	247,830,439	228,279,127	310,921,938	295,716,943

DSP MUTUAL FUND
**SCHEDULE FORMING PART OF THE ACCOUNTS FOR THE YEAR/PERIOD APRIL 01, 2020/
LAUNCH DATE OF THE SCHEME TO MARCH 31, 2021/MATURITY DATE**

Schedule		DSP FMP - Series 236 - 36M		DSP FMP - Series 237 - 36M		DSP FMP - Series 238 - 36M	
		Year ended 31.03.21	Year ended 31.03.20	Year ended 31.03.21	Year ended 31.03.20	Year ended 31.03.21	Year ended 31.03.20
		₹	₹	₹	₹	₹	₹
7	INTEREST						
	Reverse Repo / CBLO / TREPs	269,017	270,471	635,465	217,486	522,035	5,183,909
	Debentures and Bonds	190,532,589	181,036,127	95,433,743	93,680,774	369,252,016	355,897,681
	Commercial Paper/Certificate of Deposits	1,492,502	-	1,547,180	-	-	-
	Deposits	-	-	-	-	-	-
	Government securities	-	-	-	-	-	-
	Treasury Bills	-	-	-	-	-	-
	CCIL margin and others	582	-	1,073	-	1,315	-
		192,294,690	181,306,598	97,617,461	93,898,260	369,775,366	361,081,590

Schedule		DSP FMP - Series 239 - 36M		DSP FMP Series - 241 - 36M		DSP FMP Series - 243 - 36M	
		Year ended 31.03.21	Year ended 31.03.20	Year ended 31.03.21	Year ended 31.03.20	Year ended 31.03.21	Year ended 31.03.20
		₹	₹	₹	₹	₹	₹
7	INTEREST						
	Reverse Repo / CBLO / TREPs	206,395	1,484,410	631,070	5,434,969	275,270	302,706
	Debentures and Bonds	95,838,664	92,563,242	382,768,254	371,267,991	209,005,888	192,950,017
	Commercial Paper/Certificate of Deposits	-	-	-	-	-	-
	Deposits	-	-	-	-	-	-
	Government securities	-	-	-	-	-	-
	Treasury Bills	-	-	-	-	-	-
	CCIL margin and others	567	-	1,801	-	547	-
		96,045,626	94,047,652	383,401,125	376,702,960	209,281,705	193,252,723

Schedule		DSP FMP - Series 244 - 36M		DSP FMP Series 250 - 39M		DSP FMP Series 251 - 38M	
		Year ended 31.03.21	Year ended 31.03.20	Year ended 31.03.21	Year ended 31.03.20	Year ended 31.03.21	Year ended 31.03.20
		₹	₹	₹	₹	₹	₹
7	INTEREST						
	Reverse Repo / CBLO / TREPs	184,560	291,659	192,616	155,852	94,896	144,289
	Debentures and Bonds	75,826,838	70,394,407	43,034,153	41,420,740	18,519,887	17,605,242
	Commercial Paper/Certificate of Deposits	-	20,293	193,704	60,878	193,704	-
	Deposits	-	-	-	-	-	-
	Government securities	-	-	-	-	-	-
	Treasury Bills	-	-	-	-	-	-
	CCIL margin and others	572	-	592	-	544	105
		76,011,970	70,706,359	43,421,065	41,637,470	18,809,031	17,749,636

DSP MUTUAL FUND ('FUND')
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2021/MATURITY DATE AND THE REVENUE ACCOUNT FOR THE YEAR/PERIOD FROM APRIL 01, 2020 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2021/MATURITY DATE OF THE SCHEME

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

Pursuant to an agreement entered on May 07, 2018 between BlackRock Inc. and DSP Adiko Holdings Private Limited and DSP HMK Holdings Private Limited ('DSP entities'), BlackRock Inc. has sold its entire stake in DSP Investment Managers Private Limited ('AMC') to DSP entities along with Ms. Aditi Kothari Desai and Ms. Shuchi Kothari and in DSP Trustee Private Limited ('Trustee') to DSP entities.

Consequently, with effect from August 16, 2018, BlackRock Inc. has ceased to be the sponsor of the Fund and DSP entities continue as the sponsor of the Fund. DSP BlackRock Mutual Fund has been renamed as DSP Mutual Fund.

Pursuant to the change in controlling interest and as per the Regulation 22(e) of the SEBI (Mutual Funds) Regulations, 1996, as amended ('Regulations') unitholders were offered an option to exit their investment in the schemes of the Fund at the then prevailing NAV without exit load.

List of Schemes of DSP Mutual Fund:

Scheme Name	Date of Launch	Date of Allotment	Maturity Date	Investment Objective
DSP3YCEEF	November 7, 2014	November 27, 2014	January 4, 2021	The primary investment objective of the Scheme is to generate capital appreciation by investing predominantly in portfolio of equity and equity-related securities.
DSPDAF - S49 - 42M	October 24, 2016	November 11, 2016	May 14, 2020	The primary investment objective of the Scheme is to generate returns and seek capital appreciation by investing in a portfolio of debt and money market securities. The Schemes also seek to invest a portion of the portfolio in equity & equity related securities to achieve capital appreciation. As far as investments in debt and money market securities are concerned, the Schemes will invest only in securities which mature on or before the date of maturity of the Schemes.
DSPFMP - Series 204 - 37M	March 2, 2017	March 9, 2017	April 29, 2020	The primary investment objective of the Scheme is to seek to generate returns and capital appreciation by investing in a portfolio of Debt and Money Market Securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme.
DSPFMP - Series 205 - 37M	March 20, 2017	March 23, 2017	April 29, 2020	The primary investment objective of the Scheme is to seek to generate returns and capital appreciation by investing in a portfolio of Debt and Money Market Securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme.
DSPFMP - Series 209 - 37M	March 27, 2017	March 30, 2017	April 29, 2020	The primary investment objective of the Scheme is to seek to generate returns and capital appreciation by investing in a portfolio of Debt and Money Market Securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme.
DSPFMP - Series 210 - 36M	April 11, 2017	April 20, 2017	April 29, 2020	The primary investment objective of the Scheme is to seek to generate returns and capital appreciation by investing in a portfolio of Debt and Money Market Securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme.
DSPFMP - Series 211 - 38M	April 25, 2017	May 3, 2017	June 30, 2020	The primary investment objective of the Scheme is to seek to generate returns and capital appreciation by investing in a portfolio of Debt and Money Market Securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme.
DSPACEF - Series 1	November 17, 2017	December 7, 2017	January 4, 2021	The primary investment objective of the Scheme is to generate capital appreciation by investing predominantly in portfolio of equity and equity-related securities.
DSPFMP - Series 217 - 40M	December 28, 2017	January 5, 2018	April 28, 2021	The primary investment objective of the Scheme is to seek to generate returns and capital appreciation by investing in a portfolio of Debt and Money Market Securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme.
DSPFMP - Series 218 - 40M	January 9, 2018	January 16, 2018	April 28, 2021	The primary investment objective of the Scheme is to seek to generate returns and capital appreciation by investing in a portfolio of Debt and Money Market Securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme.
DSPFMP - Series 219 - 40M	January 17, 2018	January 29, 2018	April 28, 2021	The primary investment objective of the Scheme is to seek to generate returns and capital appreciation by investing in a portfolio of Debt and Money Market Securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme.
DSPFMP - Series 220 - 40M	February 12, 2018	February 20, 2018	May 27, 2021	The primary investment objective of the Scheme is to seek to generate returns and capital appreciation by investing in a portfolio of Debt and Money Market Securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme.

DSP MUTUAL FUND ('FUND')
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Scheme Name	Date of Launch	Date of Allotment	Maturity Date	Investment Objective
DSPFMP - Series 221 - 40M	February 20, 2018	February 27, 2018	May 27, 2021	The primary investment objective of the Scheme is to seek to generate returns and capital appreciation by investing in a portfolio of Debt and Money Market Securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme.
DSPACEF - Series 2	February 16, 2018	March 8, 2018	June 28, 2021	The primary investment objective of the Scheme is to generate capital appreciation by investing predominantly in portfolio of equity and equity-related securities.
DSPFMP - Series 223 - 39M	March 8, 2018	March 13, 2018	May 27, 2021	The primary investment objective of the Scheme is to seek to generate returns and capital appreciation by investing in a portfolio of Debt and Money Market Securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme.
DSPFMP - Series 224 - 39M	March 12, 2018	March 16, 2018	May 27, 2021	The primary investment objective of the Scheme is to seek to generate returns and capital appreciation by investing in a portfolio of Debt and Money Market Securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme.
DSPFMP - Series 226 - 39M	March 15, 2018	March 26, 2018	May 27, 2021	The primary investment objective of the Scheme is to seek to generate returns and capital appreciation by investing in a portfolio of Debt and Money Market Securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme.
DSPFMP - Series 227 - 39M	March 20, 2018	March 28, 2018	May 27, 2021	The primary investment objective of the Scheme is to seek to generate returns and capital appreciation by investing in a portfolio of Debt and Money Market Securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme.
DSPFMP - Series 232 - 36M	June 6, 2018	June 11, 2018	June 8, 2021	The primary investment objective of the Scheme is to seek to generate returns and capital appreciation by investing in a portfolio of Debt and Money Market Securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme.
DSPFMP - Series 233 - 36M	June 14, 2018	June 19, 2018	June 30, 2021	The primary investment objective of the Scheme is to seek to generate returns and capital appreciation by investing in a portfolio of Debt and Money Market Securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme.
DSPFMP - Series 235 - 36M	June 20, 2018	June 26, 2018	June 30, 2021	The primary investment objective of the Scheme is to seek to generate returns and capital appreciation by investing in a portfolio of Debt and Money Market Securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme.
DSPFMP - Series 236 - 36M	July 2, 2018	July 9, 2018	July 29, 2021	The primary investment objective of the Scheme is to seek to generate returns and capital appreciation by investing in a portfolio of Debt and Money Market Securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme.
DSPFMP - Series 237 - 36M	July 9, 2018	July 13, 2018	July 29, 2021	The primary investment objective of the Scheme is to seek to generate returns and capital appreciation by investing in a portfolio of Debt and Money Market Securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme.
DSPFMP - Series 238 - 36M	July 10, 2018	July 13, 2018	July 29, 2021	The primary investment objective of the Scheme is to seek to generate returns and capital appreciation by investing in a portfolio of Debt and Money Market Securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme.
DSPFMP - Series 239 - 36M	July 13, 2018	July 13, 2018	July 29, 2021	The primary investment objective of the Scheme is to seek to generate returns and capital appreciation by investing in a portfolio of Debt and Money Market Securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme.
DSPFMP - Series 241 - 36M	August 3, 2018	August 8, 2018	August 26, 2021	The primary investment objective of the Scheme is to seek to generate returns and capital appreciation by investing in a portfolio of Debt and Money Market Securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme.
DSPFMP - Series 243 - 36M	August 13, 2018	August 24, 2018	August 26, 2021	The primary investment objective of the Scheme is to seek to generate returns and capital appreciation by investing in a portfolio of Debt and Money Market Securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme.

DSP MUTUAL FUND ('FUND')

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Scheme Name	Date of Launch	Date of Allotment	Maturity Date	Investment Objective
DSPFMP - Series 244 - 36M	August 27, 2018	August 31, 2018	September 6, 2021	The primary investment objective of the Scheme is to seek to generate returns and capital appreciation by investing in a portfolio of Debt and Money Market Securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme.
DSPFMP - Series 250 - 39M	February 7, 2019	February 25, 2019	April 21, 2022	The primary investment objective of the Scheme is to seek to generate returns and capital appreciation by investing in a portfolio of Debt and Money Market Securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme.
DSPFMP - Series 251 - 38M	March 7, 2019	March 19, 2019	May 9, 2022	The primary investment objective of the Scheme is to seek to generate returns and capital appreciation by investing in a portfolio of Debt and Money Market Securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme.

Annexure 1

List of schemes of DSP Mutual Fund

Short Name	Full Name
DSPBF	DSP Bond Fund
DSPFCF (Erstwhile known as DSPEF)	DSP Flexi Cap Fund (Erstwhile known as DSP Equity Fund)
DSPLF	DSP Liquidity Fund
DSPBEF	DSP Equity & Bond Fund
DSPGF	DSP Government Securities Fund
DSPSF	DSP Savings Fund
DSPEOF	DSP Equity Opportunities Fund
DSPSTF	DSP Short Term Fund
DSPTEF	DSP Top 100 Equity Fund
DSPCRF	DSP Credit Risk Fund
DSPRSF	DSP Regular Savings Fund
DSPITF	DSP India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund)
DSPUSF	DSP Ultra Short Fund
DSPSCF	DSP Small Cap Fund
DSPTSF	DSP Tax Saver Fund
DSPSBF	DSP Strategic Bond Fund
DSPWGF	DSP World Gold Fund
DSPMCF	DSP Mid Cap Fund
DSPNRNEF	DSP Natural Resources and New Energy Fund
DSPWEF	DSP World Energy Fund
DSPWMF	DSP World Mining Fund
DSPFF	DSP Focus Fund
DSPWAF	DSP World Agriculture Fund
DSPUSFEF	DSP US Flexible* Equity Fund (*The term "Flexible" in the name of the Scheme signifies that the Investment Manager of the Underlying Fund can invest either in growth or value investment characteristic securities placing an emphasis as the market outlook warrants)
DSPBPDF	DSP Banking & PSU Debt Fund
DSPDAAF	DSP Dynamic Asset Allocation Fund
DSPGAF	DSP Global Allocation Fund
DSP10YGF	DSP 10Y G-Sec Fund
DSP3YCEEF	DSP 3 Year Close Ended Equity Fund (Maturity Date 4-Jan-2021)
DSPLDF	DSP Low Duration Fund
DSPESF	DSP Equity Savings Fund

Short Name	Full Name
DSPFMP - Series 195 - 36M	DSP FMP - Series 195 - 36M
DSPFMP - Series 196 - 37M	DSP FMP - Series 196 - 37M
DSPFMP - Series 210 - 36M	DSP FMP - Series 210 - 36M
DSPFMP - Series 211 - 38M	DSP FMP - Series 211 - 38M
DSPENF	DSP Equal Nifty 50 Fund
DSPACEF - Series 1	DSP A.C.E. Fund (Analyst's Conviction Equalized) - Series 1
DSPFMP - Series 217 - 40M	DSP FMP - Series 217 - 40M
DSPFMP - Series 218 - 40M	DSP FMP - Series 218 - 40M
DSPAF	DSP Arbitrage Fund
DSPFMP - Series 219 - 40M	DSP FMP - Series 219 - 40M
DSPFMP - Series 220 - 40M	DSP FMP - Series 220 - 40M
DSPACEF - Series 2	DSP A.C.E. Fund (Analyst's Conviction Equalized) - Series 2
DSPFMP - Series 221 - 40M	DSP FMP - Series 221 - 40M
DSPLETF	DSP Liquid ETF
DSPFMP - Series 223 - 39M	DSP FMP - Series 223 - 39M
DSPFMP - Series 224 - 39M	DSP FMP - Series 224 - 39M
DSPFMP - Series 226 - 39M	DSP FMP - Series 226 - 39M
DSPFMP - Series 227 - 39M	DSP FMP - Series 227 - 39M
DSPFMP - Series 232 - 36M	DSP FMP - Series 232 - 36M
DSPFMP - Series 233 - 36M	DSP FMP - Series 233 - 36M
DSPFMP - Series 235 - 36M	DSP FMP - Series 235 - 36M
DSPFMP - Series 236 - 36M	DSP FMP - Series 236 - 36M
DSPFMP - Series 237 - 36M	DSP FMP - Series 237 - 36M
DSPFMP - Series 238 - 36M	DSP FMP - Series 238 - 36M
DSPFMP - Series 239 - 36M	DSP FMP - Series 239 - 36M
DSPFMP - Series 241 - 36M	DSP FMP - Series 241 - 36M
DSPFMP - Series 243 - 36M	DSP FMP - Series 243 - 36M
DSPCBF	DSP Corporate Bond Fund
DSPFMP - Series 244 - 36M	DSP FMP - Series 244 - 36M
DSPHF	DSP Healthcare Fund
DSPOF	DSP Overnight Fund

DSP MUTUAL FUND ('FUND')
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Short Name	Full Name
DSPDAF - S49 - 42M	DSP Dual Advantage Fund - Series 49 - 42M
DSPFMP - Series 204 - 37M	DSP FMP - Series 204 - 37M
DSPFMP - Series 205 - 37M	DSP FMP - Series 205 - 37M
DSPFMP - Series 230 - 9M	DSP FMP - Series 230 - 9M
DSPFMP - Series 209 - 37M	DSP FMP - Series 209 - 37M
DSPDAF - S39 - 36M	DSP Dual Advantage Fund - Series 39 - 36M

Short Name	Full Name
DSPFMP - Series 250 - 39M	DSP FMP - Series 250 - 39M
DSPN50IF	DSP Nifty 50 Index Fund
DSPNN50IF	DSP Nifty Next 50 Index Fund
DSPFMP - Series 251 - 38M	DSP FMP - Series 251 - 38M
DSPQF	DSP Quant Fund
DSPVF	DSP Value Fund
DSPFRF	DSP Floater Fund

Note:

- 1. There is no assurance that the investment objective of the Schemes will be realised.**
- 2. Significant Accounting Policies:**

2.1 Basis of accounting

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

The outbreak of COVID-19 virus which was declared a global pandemic by the World Health Organization on March 11, 2020 continues to spread across India and globe in form of second waves or third waves of the infections.

Fund's management has performed an assessment of the impact of COVID-19 outbreak (including the recent surge in COVID-19 cases across India) on the fair value of all investments held by its funds as at 31 March 2021 (the 'Valuation Date') and have ensured that it best reflects the fair value as mandated by the Regulations. Further, given the dynamic nature of COVID-19 pandemic and the uncertainty of its' impact, it is difficult to assess the accurate and full impact either qualitatively or quantitatively on the businesses of the investee companies during the future course of the event. The Fund's management has made best of the judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and income of the fund in preparing the accompanying yearly financial statements. Fund's management has also made all the attempts to ensure that adequate liquidity and quality of portfolio has been maintained to meet Fund's liquidity requirements.

In preparing the accompanying financial statements, the Fund's management is required to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and income of the fund. Based on the assessment and the conditions known till the Valuation Date, fund's management believes that the values of all investments as at 31 March 2021 reflects fair value as mandated by the SEBI (Mutual fund) Regulations 1996, as amended.

2.2 Determination of net asset value ('NAV')

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

2.3 Unit Capital

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

2.4 Investments

a) Accounting for investment transactions

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

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

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

b) Valuation of investments

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

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

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I. Valuation of Equity and Equity-Related Securities

Asset Class	Traded/ Non-Traded	Basis of Valuation
Equity Shares, Preference Shares, Equity Warrants, Partly Paid Up shares	Traded	On the valuation day, at the last quoted closing price on the National Stock Exchange (NSE)/Bombay Stock Exchange (BSE) or other stock exchange, where such security is listed. If not traded on the primary stock exchange, the closing price on the other stock exchange will be considered. NSE will be the primary stock exchange. For Index Funds /Exchange Traded Funds, exchange of underlying benchmark index would be the primary stock exchange.
	Non-Traded	<p>1. When a security is not traded on any stock exchange, on the date of valuation, then the previous closing price on NSE /any other SE will be used, provided such closing price is not exceeding a period of 30 calendar days.</p> <p>2. In all other cases</p> <p>a. Equity Shares: Based on the latest available Balance Sheet, net worth shall be calculated as follows :</p> <ol style="list-style-type: none"> i. Net Worth per share = [share capital+ reserves (excluding revaluation reserves) – Misc. expenditure and Debit Balance in P&L A/c] Divided by No. of Paid up Shares. ii. Average capitalisation rate (P/E ratio) for the industry based upon either BSE or NSE data (which should be followed consistently and changes, if any noted with proper justification thereof) shall be taken and discounted by 75% i.e. only 25% of the Industry average P/E shall be taken as capitalisation rate (P/E ratio). Earnings per share of the latest audited annual accounts will be considered for this purpose. iii. The value as per the net worth value per share and the capital earning value calculated as above shall be averaged and further discounted by 10% for ill-liquidity so as to arrive at the fair value per share. iv. In case the EPS is negative, EPS value for that year shall be taken as zero for arriving at capitalised earning. v. In case where the latest balance sheet of the company is not available within nine months from the close of the year, unless the accounting year is changed, the shares of such companies shall be valued at zero. vi. In case an individual security accounts for more than 5% of the total assets of the Scheme, an independent valuer shall be appointed for the valuation of the said security. <p>To determine if a security accounts for more than 5% of the total assets of the Scheme, it should be valued by the procedure above and the proportion which it bears to the total net assets of the Scheme to which it belongs would be compared on the date of valuation.</p> <p>b. Preference Shares: Intrinsic value will be considered</p> <p>c. Equity Warrants /Rights entitlement /partly paid up rights shares: Valuation price will be arrived, after applying appropriate discount (valuation committee delegated the power to decide the discount factor), after reducing the exercise price /issuance price from the closing price of the underlying cash equity security.</p> <p>d. Partly Paid Up Share : If the partly paid up share is not traded on any stock exchange on the date of valuation, then it should be valued at the price derived after reducing the uncalled amount from the Closing price of underlying fully paid up share. Further Valuation Committee to decide on application of illiquidity discount as deemed appropriate on case-to-case basis.</p> <p>e. Demerger:</p> <ol style="list-style-type: none"> i. Where there is one resulting Company along with the demerged company and such resulting company is unlisted - The resulting company will be valued by residual price methodology, which would be traded value of the demerged company on the day before the demerger less value of the demerged company immediately post demerger. However, if value of demerged entity is greater or equal to the value of the demerged entity before demerger, then the resulting company would be valued at zero. ii. Where there are more than one resulting companies along with the demerged company and all or some resulting companies are unlisted - The resulting companies will be valued by residual price methodology which would be traded value of the demerged entity on the day before the demerger less value of the demerged entity immediately post demerger. The residual value would be allocated into resulting companies in the ratio provided as a part of Scheme of arrangement or such other ratio as decided by the Valuation Committee. If one of the resulting companies is listed, the residual value for unlisted companies would be further determined by reducing the traded value of listed resulting companies from the residual value computed as above. iii. In case where the resulting companies and the demerged company are unlisted – The traded value of demerged company on the day before the demerger would be allocated between the resulting companies and demerged company in the ratio provided as a part of Scheme of arrangement or such other ratio as decided by the Valuation Committee. <p>If the above companies remained unlisted for more than 3 months, illiquidity discount on the derived prices may be applied on the basis of the market capitalization of the issuer viz. at 5% ,10% and 15%, for Large cap, Mid cap, Small cap respectively. In case of the above listed, Valuation Committee may decide fair value other than guided above, post considering facts on a case-to-case basis. Further guidance from valuation committee would be sought for any exceptional cases not covered above.</p> <p>f. Merger: Valuation of resulting company would be determined by valuation of merging /amalgamating company immediately prior to the ex-date of merger /amalgamation.</p> <ol style="list-style-type: none"> i) In case merging /amalgamating companies being listed, valuation of resulting companies would be summation of valuation of entities immediately prior to merger date. Further, if listed company merges into an unlisted surviving company, then the surviving company should be valued at the traded value of merging company immediately before merger.

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Asset Class	Traded/ Non-Traded	Basis of Valuation
Equity Shares, Preference Shares, Equity Warrants, Partly Paid Up shares	Non-Traded	<p>Example:</p> <ul style="list-style-type: none"> • If Company A and Company B merge to form a new Company C then Company C would be valued at the price equals to A+B. • If Company A which is a listed company merges into Company B which is an unlisted company would be valued at traded price of A immediately before merger <p>ii) In case, one of the merging /amalgamating companies being unlisted, valuation of resulting companies would be valued on the principles of fair valuation as guided by the valuation committee.</p> <p>If the above companies remained unlisted for more than 3 months, illiquidity discount on the derived prices may be applied on the basis of the market capitalization of the issuer viz. at 5% ,10% and 15%, for Large cap, Mid cap, Small cap respectively.</p> <p>In case of the above listed, Valuation Committee may decide fair value other than guided above, post considering facts on a case-to-case basis. Further guidance from valuation committee would be sought for any exceptional cases not covered above.</p>
	Thinly Traded	<p>Policy similar to non-traded Equity Shares.</p> <p>Definition of thinly traded equity/equity related security: When trading in an equity/equity related security in a calendar month is both less than INR 5 lacs and the total volume is less than 50,000 shares, it shall be considered as a thinly traded security.</p>
	Unlisted Equity Shares	<p>Unlisted equity shares of a company shall be valued "in good faith" on the basis of the valuation principles laid down below:</p> <p>a. Based on the latest available audited balance sheet, net worth shall be calculated as lower of (i) and (ii) below:</p> <ol style="list-style-type: none"> i. Net worth per share = [share capital plus free reserves (excluding revaluation reserves) minus Miscellaneous expenditure not written off or deferred revenue expenditure, intangible assets and accumulated losses] divided by Number of Paid up Shares. ii. After taking into account the outstanding warrants and options, Net worth per share shall again be calculated and shall be = [share capital plus consideration on exercise of Option/Warrants received/receivable by the Company plus free reserves (excluding revaluation reserves) minus Miscellaneous expenditure not written off or deferred revenue expenditure, intangible assets and accumulated losses] divided by {Number of Paid up Shares plus Number of Shares that would be obtained on conversion/exercise of Outstanding Warrants and Options} <p>The lower of (i) and (ii) above shall be used for calculation of net worth per share and for further calculation in (c) below.</p> <p>b. Average capitalisation rate (P/E ratio) for the industry based upon either BSE or NSE data (which should be followed consistently and changes, if any, noted with proper justification thereof) shall be taken and discounted by 75% i.e. only 25% of the Industry average P/E shall be taken as capitalisation rate (P/E ratio). Earnings per share of the latest audited annual accounts will be considered for this purpose.</p> <p>c. The value as per the net worth value per share and the capital earning value calculated as above shall be averaged and further discounted by 15% for illiquidity so as to arrive at the fair value per share.</p> <p>The above methodology for valuation shall be subject to the following conditions:</p> <ol style="list-style-type: none"> i. All calculations as aforesaid shall be based on audited accounts. ii. In case where the latest balance sheet of the company is not available within nine months from the close of the year, unless the accounting year is changed, the shares of such companies shall be valued at zero. iii. If the net worth of the company is negative, the share would be marked down to zero. iv. In case the EPS is negative, EPS value for that year shall be taken as zero for arriving at capitalised earning. v. In case an individual security accounts for more than 5% of the total assets of the Scheme, an independent valuer shall be appointed for the valuation of the said security. To determine if a security accounts for more than 5% of the total assets of the Scheme, it should be valued in accordance with the procedure as mentioned above on the date of valuation. <p>At the discretion of the AMC and with the approval of the trustees, an unlisted equity share may be valued at a price lower than the value derived using the aforesaid methodology.</p>
	Lock-in Shares	<p>In case of Equity share under lock in for more than 3 months from the date of purchase /allotment, which are traded on the stock exchanges, the investment manager may apply appropriate discount to the closing price quoted on the stock exchange as may be decided by the investment committee on a case-to-case basis.</p>
	Inter-Scheme Transfers	<p>Inter-Scheme would be done at the Price of the security prevailing on the primary stock exchange at the time of effecting the transfer. If not traded on the primary stock exchange, the closing price of other stock exchange (BSE) will be considered.</p>
Futures & Options	Traded/Non-Traded	<p>On the valuation day, at the settlement price provided by the respective stock exchanges.</p>
Qualified Institutional Placement (QIP) / Follow on Public Offer (FPO)/Initial Public Offer (IPO)		<p>In case of QIP and FPO recognition and valuation would start from the date of allotment. In case of IPO the security would be valued at cost from the date of allotment till a day prior to listing and on last quoted closing price (as mentioned above under Traded criteria) from the day of listing.</p>
Convertible Debentures		<p>In respect of convertible debentures and bonds, the non-convertible and convertible components shall be valued separately. The non-convertible component (Debt) should be valued on the same basis as would be applicable to a debt instrument. The convertible component (Equity) should be valued on the same basis as would be applicable to an equity instrument/equity derivative. If, after conversion the resultant equity instrument would be traded pari passu with an existing equity instrument which is traded, the value of the latter instrument can be arrived at after an appropriate discount for non-tradability, time value, volatility etc. of the equity instrument during the period preceding the conversion. While valuing such instruments, the fact whether the conversion is optional should also be factored in.</p>

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II. Valuation of Debt Securities

Category	Policy
Valuation of all Debt and Money Market Instruments (including Government Securities, Treasury Bills, Cash Management Bills, State Development Loans, Ujwal DISCOM Assurance Yojana (UDAY) Bond etc.) (Including Reverse Repo, Corporate Debt Repo, TREPS all with residual maturity greater than 30 days)	At average of the security level prices provided by valuation agencies. In case security level prices are not given by valuation agencies, then such securities will be valued at weighted average purchase yield on the date of allotment / purchase.
Valuation of money market and debt securities classified as below investment grade or default.	All money market and debt securities which are rated below investment grade shall be valued at the average of the security level price provided by valuation agencies. Till such time the valuation agencies compute the valuation of money market and debt securities classified as below investment grade, such securities shall be valued by the valuation agencies on the basis of indicative haircuts. If security is traded, it will be valued at lower of weighted average traded price available on public platform or average of the security level price provided by valuation agencies. The traded qualification criteria shall be as determined by valuation agencies. In the absence of the information on the traded qualification criteria from the valuation agencies, the qualification criteria shall be as determined by the Investment Committee. In absence of the above information the valuation shall be arrived at basis guidance from Investment Committee. In case of any deviation from the valuation price for money market and debt securities rated below investment grade provided by the valuation agencies, AMC shall follow the procedure as mentioned in SEBI Circular No. SEBI/HO/IMD/DF4/CIR/P/2019/41 dated March 22, 2019 and SEBI Circular No. SEBI/HO/IMD/DF4/CIR/P/2019/102 dated September 24, 2019.
Interest Rate Futures	The exchange traded Interest Rate Futures would be valued based on the Daily Settlement Price or any other derived price provided by the exchange
Interest Rate Swaps and other Debt OTC Derivatives	Valuation would be done at average of Price provided by valuation agencies. In absence of Price from valuation agencies, valuation shall be arrived at basis guidance from Investment Committee.
Market Linked Debentures	Valuation would be done at average of Price provided by valuation agencies. In absence of Price from valuation agencies, valuation shall be arrived at basis guidance from Investment Committee.
Inter-Scheme Transfers (IST)	Inter-scheme transfer of all debt and money market securities would be done as per the Price provided by valuation agencies for the said purpose. If Prices from both the valuation agencies are received within the pre-agreed turnaround time (TAT) plus an additional grace time of 30 minutes, an average of the prices so received shall be used for IST. If Prices from only one valuation agency are received within the agreed TAT plus an additional grace time of 30 minutes, then that Price will be used for IST. In case prices from any of the valuation agencies are received beyond the additional grace time of 30 minutes and are adopted for IST trade, then the same shall be approved by Investment Committee. For securities where price is not provided by valuation agencies, the below mentioned approach would be adopted. For Fixed Income Securities (excluding Government Securities, Treasury Bills, Cash Management Bills, State Development Loans, Ujwal DISCOM Assurance Yojana (UDAY) Bond, etc.) Inter-scheme will be done at the weighted average YTM of all trades for same or similar security on a public platform with minimum traded lot of INR 25 crore of face value at the time of inter-scheme. If there are eligible trades in the same security, the weighted average YTM of these will be considered. If there are no eligible trades in the same security, then weighted average YTM of similar securities will be considered. Criteria for identifying the similar securities: Similar security should be identified by the following waterfall logic: 1. Same issuer with maturity date within ± 5 days of maturity date of security for inter-scheme transfer shall be considered first. If no such instance is available, then Step 2 to be followed: Example: For inter-scheme transfer of Canara Bank CD maturing on 15-Jun-2016, all secondary market trades of Canara Bank CD maturing within 10-Jun-2016 to 20-Jun-2016 will be considered first. 2. Similar security from a different issuer within the same category (PSU Bank, Private Bank or Financial Institution etc.) and having same credit rating, with maturity date within ± 5 days of maturity date of security considered for inter-scheme transfer. Example: For inter-scheme transfer of Canara Bank CD maturing on 15-Jun-2016, all secondary market trades of similar public sector bank CDs maturing within 10-Jun-2016 to 20-Jun-2016 having same credit rating will be considered. 3. Provided the maturity dates are within the same calendar quarter. Note: Outlier trades, if any, should be ignored after suitable justification by Valuation Committee. In case no data point is available for a security, in accordance with above principles: Inter-Scheme valuation will be at previously valued YTM. For Government Securities, Treasury Bills, Cash Management Bills, State Development Loans, Ujwal DISCOM Assurance Yojana (UDAY) Bond, etc. Inter-scheme done would be at the last traded YTM on NDS-OM at the time of inter-scheme. In case of no trade on NDS-OM at the time of inter-scheme, previous day's YTM will be considered.

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III. Valuation of Mutual Fund Units

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

IV. Valuation of foreign securities including ADR/GDR

Category	Policy
Traded	Exchange: Foreign security shall be valued based on the prices available on the primary stock exchange selected for valuation where securities are listed on multiple exchanges. Any subsequent changes in the selected primary stock exchange used for valuation will be backed by reasons for such change and approved by the Valuation Committee. Cut-off: The prices of such securities would be obtained at a cut-off of around 5 PM IST for schemes where the NAV is to be computed and disclosed on AMFI website on the same business day. In case of schemes wherein the NAV is to be computed and disclosed on AMFI website on the next business day, the foreign securities would be valued at the last available closing price at a cut-off of around 5 AM IST. Pricing mechanism: Where overseas exchanges are open for trading at the time of the above mentioned cut-offs, the general priority adapted for the purpose of valuation would be to use of the latest available traded price, latest available average of bid & ask prices. Where overseas exchanges are closed for trading at the time of the above mentioned cut-offs, the latest available closing price will be used for the purpose of valuation. When on a particular valuation day, a security has not been traded on the selected / primary stock exchange, the general priority defined above will be adapted for the another stock exchange where the stock has been traded. The valuation committee can suitably modify the above defined general priority by documenting the rationale for the exception. However, in case of extraordinary event in other markets during market hours or post the closure of the markets but before NAV computation, the AMC shall deviate and value the security on a case-to-case basis at suitable fair value as determined by the Valuation Committee. On valuation date, all assets and liabilities in foreign currency shall be valued in Indian Rupees at the reference rate available on FBIL's (Financial Benchmarks India Pvt. Ltd.) website as at the close of banking hours on the relevant business day in India.
Non Traded	Where the security is not traded on any of the exchanges the last quoted closing price on the selected / primary stock exchange shall be used provided such date is not more than thirty days prior to the valuation date. Securities not traded for more than thirty days shall be valued by AMC at fair value after considering relevant factors on case-to-case basis. On valuation date, all assets and liabilities in foreign currency shall be valued in Indian Rupees at the reference rate available on FBIL's (Financial Benchmarks India Pvt. Ltd.) website as at the close of banking hours on the relevant business day in India.

V. Valuation of ReITs, InvITs

Category	Policy
ReITs / InvITs	On the valuation day, at the last quoted closing price on the National Stock Exchange (NSE)/Bombay Stock Exchange (BSE) or other stock exchange, where such security is listed. If not traded on the primary stock exchange, the closing price on the other stock exchange will be considered. NSE will be the primary stock exchange. In case if it's not traded on the valuation day the valuation committee would recommend appropriate valuation methodology to determine the fair value.

VI. Foreign currency translation

- Initial recognition
Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.
- Conversion
Foreign currency monetary items are reported using the Reserve Bank of India (RBI) exchange rate prevalent on the valuation date / date of the transaction.
- Exchange differences
Exchange differences arising on the settlement of monetary items or on reporting monetary items of the Scheme at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

VII. Waterfall Mechanism for valuation of money market, debt and government securities: Valuation of ReITs, InvITs

SEBI vide circular no. SEBI/HO/IMD/DF4/CIR/P/2019/102 dated September 24, 2019 has laid down broad principles for waterfall approach to be followed for valuation of debt, money market and government securities. The said circular prescribes AMFI shall ensure valuation agencies have a documented waterfall approach for valuation of Debt & money market securities.

The AMFI best practices guidelines circular (135/BP/83/2019-20) dated November 18, 2019 provided guidelines on waterfall approach to be followed for valuation money market and debt securities. The waterfall approach is documented in Annexure II.

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Notes:

1. Public Platform refers to:
 - a) Clearcorp F-TRAC Platform of Clearcorp Dealing Systems (India) Ltd. (CDSIL), NSE & BSE :
For Commercial Papers and Certificate of Deposits
 Clearcorp F-TRAC Platform of Clearcorp Dealing Systems (India) Ltd. (CDSIL)
For corporate bonds / debentures and securitized debts order of preference for the Public Platforms for consideration would be as follow:
 NSE - NSE OTC
 BSE - ICDM
 - b) NDS-OM: For Government Securities, Treasury Bills, Cash Management Bills, State Development Loans, Ujwal DISCOM Assurance (UDAY) Bond, etc.
2. Following assets will be valued at cost plus accruals / amortisation:
 - a) Bank Fixed Deposits
 - b) TREPS / Reverse Repo (including Corporate Bond Repo) with tenor up to 30 days
3. Weighted average YTM shall/Last Traded YTM be rounded up to two digits after decimal point.
4. Securities with Put/Call Options-Would be valued as per security level prices provided by the valuation agencies for the said purpose.
5. The valuation of security lent shall be done as per the valuation methodology stated for respective security in Annexure I of this valuation policy. The lending fee received for the security lent would be amortized proportionately, until expiry of the contract.
6. In case of any deviation from the valuation price for money market and debt securities provided by the valuation agencies, AMC shall follow the procedure as mentioned in SEBI Circular No. SEBI/HO/IMD/DF4/CIR/P/2019/41 dated March 22, 2019 and SEBI Circular No. SEBI/HO/IMD/DF4/CIR/P/2019/102 dated September 24, 2019.

c) Treatment of change in unrealised appreciation / depreciation in value of investments:

The net unrealised appreciation / depreciation in the value of investments is determined separately for each category of investments. The change in net unrealised gain/loss, if any, between two balance sheet dates is recognized in the revenue account and thereafter the net unrealised gain, if any, is transferred to the unrealised appreciation reserve.

d) Changes in determination of fair valuation:

	Old methodology	New methodology
Amortization	Prior to June 30, 2020; The securities having maturity less than or equal to 30 days were subject to Amortization.	Effective from June 30, 2020; All securities should be valued as per the Prices received from valuation agencies.
A. Foreign Securities including ADR/GDR	Foreign securities shall be valued based on the last quoted closing prices at the Overseas Stock Exchange on which the respective securities are listed. However, the AMC shall select the Primary stock exchange prior to transacting in any scheme in case a security is listed on more than one stock exchange and the reasons for the selection will be recorded in writing. Any subsequent change in the reference stock exchange used for valuation will be necessarily backed by reasons for such change being recorded in writing by the AMC and approved by the Valuation Committee. However, in case of extraordinary event in other markets post the closure of the relevant markets, the AMC shall value the security at suitable fair value as determined by the Valuation Committee.	Exchange: Foreign security shall be valued based on the prices available on the primary stock exchange selected for valuation where securities are listed on multiple exchanges. Any subsequent changes in the selected primary stock exchange used for valuation will be backed by reasons for such change and approved by the Valuation committee.
Traded	When on a particular valuation day, a security has not been traded on the selected stock exchange; the value at which it is traded on another stock exchange or last quoted closing price on the selected stock exchange shall be used provided such date is not more than thirty days prior to the valuation date. Due to difference in time zones of different markets, in case the closing prices of securities are not available within a given time frame to enable the AMC to upload the NAV for a Valuation Day, the AMC may use the last available traded price/previous day's price for the purpose of valuation. The use of the closing price/last available traded price for the purpose of valuation will also be based on the practice followed in a particular market. On valuation date, all assets and liabilities in foreign currency shall be valued in Indian Rupees at the reference rate available on FBIL's (Financial Benchmarks India Pvt. Ltd.) website as at the close of banking hours on the relevant business day in India.	Cut-off: The prices of such securities would be obtained at a cut-off of around 5 PM IST for schemes where the NAV is to be computed and disclosed on AMFI website on the same business day. In case of schemes wherein the NAV is to be computed and disclosed on AMFI website on the next business day, the foreign securities would be valued at the last available closing price at a cut-off of around 5 AM IST. Pricing mechanism: Where overseas exchanges are open for trading at the time of the above mentioned cut-offs, the general priority adapted for the purpose of valuation would be to use of the latest available traded price, latest available average of bid & ask prices. Where overseas exchanges are closed for trading at the time of the above mentioned cut-offs, the latest available closing price will be used for the purpose of valuation. When on a particular valuation day, a security has not been traded on the selected/primary stock exchange, the general priority defined above will be adapted for the another stock exchange where the stock has been traded. The valuation committee can suitably modify the above defined general priority by documenting the rationale for the exception. However, in case of extraordinary event in other markets during market hours or post the closure of the markets but before NAV computation, the AMC shall deviate and value the security on a case-to-case basis at suitable fair value as determined by the Valuation Committee. On valuation date, all assets and liabilities in foreign currency shall be valued in Indian Rupees at the reference rate available on FBIL's (Financial Benchmarks India Pvt. Ltd.) website as at the close of banking hours on the relevant business day in India.

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	Old methodology	New methodology
A. Foreign Securities including ADR/GDR	Non-traded ADR/GDRs shall be valued after considering prices/ issue terms of underlying security. Valuation Committee shall decide the appropriate discount for illiquidity. Non-traded foreign security shall be valued by AMC at fair value after considering relevant factors on case-to-case basis.	Where the security is not traded on any of the exchanges the last quoted closing price on the selected/primary stock exchange shall be used provided such date is not more than thirty days prior to the valuation date. Securities not traded for more than thirty days shall be valued by AMC at fair value after considering relevant factors on case-to-case basis.
Non-Traded		On valuation date, all assets and liabilities in foreign currency shall be valued in Indian Rupees at the reference rate available on FBIL's (Financial Benchmarks India Pvt. Ltd.) website as at the close of banking hours on the relevant business day in India.

2.5 Equity derivatives, Interest Rate Future (IRF) and Interest Rate Swap (IRS)

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

2.6 Revenue recognition

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

2.7 Expenses

- a. All expenses are accounted for on accrual basis.
- b. **New Fund offer expenses:** New Fund offer expenses for the schemes are borne by the AMC.
- c. Pursuant to SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2018/137 dated October 22, 2018, all the Scheme related expenses including commission paid to distributors, by whatever name called and in whatever manner paid, are borne and paid by the Schemes within regulatory limits mandated under Regulation 52 of the SEBI (MUTUAL FUNDS) REGULATIONS, 1996.

2.8 Cash and cash equivalents

Cash and cash equivalents include balances with banks in current accounts, deposits placed with banks (with an original maturity of up to three months) and collateralised lending (including reverse repurchase transactions)/TREPS.

3. Dividend distribution

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

4. Investments

- a. **Investments of the schemes, except for Government Securities, are registered in the name of the schemes/Trustees for the benefits of the schemes' unitholders. Investments in Government Securities are held in the name of the fund.**
- b. **Investments made in companies which have invested more than five percent of the net asset value of the schemes of DSP Mutual Fund in terms of Regulation 25 (11) :**
 - Investment in companies includes investment in immediate subsidiaries. Further, information in respect of subsidiaries is restricted to latest information available in public domain.
 - Investments in various schemes have been made in accordance with investment objectives of the respective scheme.
 - Purchases represents purchases (including derivatives transactions, fixed deposits and inter-Scheme transactions) made during the year/period prescribed under Regulation 25(11).
 - Value represents closing market value of investments as on March 31, 2021/ Maturity date.

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Annexure 2

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

2020-21			Investing Schemes (₹ in Crores)					
Company Name	Schemes Invested in by Company	Description	DSP3YCEEF	DSPACEF - Series 1	DSPACEF - Series 2	DSPDAF - 549 - 42M	DSPFMP - Series 211 - 38M	DSPFMP - Series 217 - 40M
Bajaj Finance Limited	DSPLF, DSPOF	Purchased during the year/period	0.16	3.00	0.28	-	-	-
		Value of investments	-	-	5.04	-	-	15.37
BENNETT, COLEMAN & CO. LIMITED	DSPCBF	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	3.71
Bharti Airtel Limited	DSPLF	Purchased during the year/period	0.12	2.23	0.30	0.05	-	-
		Value of investments	-	-	2.87	-	-	-
ECL Finance Limited	DSPOF	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
Eicher Motors Limited	DSPCBF	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	1.60	-	-	-
Godrej Properties Limited	DSPSF	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	0.26	-	-	-
HCL Technologies Limited	DSPOF	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	3.45	-	-	-
Hindalco Industries Limited	DSPCBF, DSPSF	Purchased during the year/period	0.37	6.75	0.91	-	-	-
		Value of investments	-	-	1.67	-	-	-
ICICI Home Finance Company Limited	DSPOF	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
IIFL Home Finance Limited	DSPOF	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
Indostar Capital Finance Limited	DSPOF	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
Infosys Limited	DSPOF	Purchased during the year/period	0.80	14.75	2.00	0.41	-	-
		Value of investments	-	-	3.56	-	-	-
Larsen & Toubro Limited	DSPAF, DSPBPDF, DSPGF, DSPOF, DSPSF	Purchased during the year/period	-	-	-	-	-	14.67
		Value of investments	-	-	1.00	-	-	14.53
Mahindra & Mahindra Limited	DSPOF	Purchased during the year/period	-	-	-	-	2.91	-
		Value of investments	-	-	-	-	-	-
Maruti Suzuki India Limited	DSPLDF, DSPOF	Purchased during the year/period	0.39	7.11	0.97	-	-	-
		Value of investments	-	-	1.37	-	-	-
National Bank for Agriculture and Rural Development	DSPLDF, DSPLF	Purchased during the year/period	-	-	-	-	2.92	5.77
		Value of investments	-	-	-	-	-	-
Reliance Industries Limited	DSPBPDF, DSPCBF, DSPFF, DSPLDF, DSPLF, DSPUSF	Purchased during the year/period	0.02	0.41	0.06	-	-	9.07
		Value of investments	-	-	3.18	-	-	-
Sikka Ports & Terminals Limited	DSPLDF, DSPOF, DSPSF, DSPWEF	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
Small Industries Development Bank of India	DSPLF	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
Tata Steel Limited	DSPLF, DSPOF	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	1.65	-	-	-
Titan Company Limited	DSPOF	Purchased during the year/period	0.42	7.79	1.02	-	-	-
		Value of investments	-	-	1.78	-	-	-
UltraTech Cement Limited	DSPCBF, DSPOF	Purchased during the year/period	-	-	-	0.05	-	-
		Value of investments	-	-	1.38	-	-	-

DSP MUTUAL FUND ('FUND')
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2020-21			Investing Schemes (₹ in Crores)					
Company Name	Schemes Invested in by Company	Description	DSPFMP - Series 218 - 40M	DSPFMP - Series 219 - 40M	DSPFMP - Series 220 - 40M	DSPFMP - Series 221 - 40M	DSPFMP - Series 223 - 39M	DSPFMP - Series 224 - 39M
Bajaj Finance Limited	DSPLF, DSPOF	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	3.46	13.19	25.61	29.45	34.58	-
BENNETT, COLEMAN & CO. LIMITED	DSPCBF	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	0.50	1.70	0.90	2.11	-	-
Bharti Airtel Limited	DSPLF	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
ECL Finance Limited	DSPOF	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
Eicher Motors Limited	DSPCBF	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
Godrej Properties Limited	DPSPF	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
HCL Technologies Limited	DSPOF	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
Hindalco Industries Limited	DSPCBF, DPSPF	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
ICICI Home Finance Company Limited	DSPOF	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	30.20
IIFL Home Finance Limited	DSPOF	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
Indostar Capital Finance Limited	DSPOF	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
Infosys Limited	DSPOF	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
Larsen & Toubro Limited	DSPAF, DSPBPDF, DSPGF, DSPOF, DPSPF	Purchased during the year/period	2.83	26.33	6.06	22.25	5.05	12.93
		Value of investments	2.81	26.05	6.01	22.04	5.01	12.82
Mahindra & Mahindra Limited	DSPOF	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	23.05	-	-	-	35.73
Maruti Suzuki India Limited	DSLDF, DSPOF	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
National Bank for Agriculture and Rural Development	DSLDF, DSPLF	Purchased during the year/period	0.20	6.53	3.90	-	-	15.72
		Value of investments	-	-	-	-	-	-
Reliance Industries Limited	DSPBPDF, DSPCBF, DSPFF, DSLDF, DSPLF, DSPUSF	Purchased during the year/period	2.03	15.31	4.31	14.01	9.70	27.18
		Value of investments	-	-	-	-	-	-
Sikka Ports & Terminals Limited	DSLDF, DSPOF, DPSPF, DSPWFF	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
Small Industries Development Bank of India	DSPLF	Purchased during the year/period	-	-	-	-	-	18.81
		Value of investments	-	-	-	-	-	15.02
Tata Steel Limited	DSPLF, DSPOF	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
Titan Company Limited	DSPOF	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
UltraTech Cement Limited	DSPCBF, DSPOF	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-

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2020-21		Investing Schemes (₹ in Crores)						
Company Name	Schemes Invested in by Company	Description	DSPFMP - Series 226 - 39M	DSPFMP - Series 227 - 39M	DSPFMP - Series 232 - 36M	DSPFMP - Series 233 - 36M	DSPFMP - Series 235 - 36M	DSPFMP - Series 236 - 36M
Bajaj Finance Limited	DSPLF, DSPOF	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	44.33	-	28.20	25.61	38.42	19.21
BENNETT, COLEMAN & CO. LIMITED	DSPCBF	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	6.02	3.51	27.07	27.37	34.09	20.05
Bharti Airtel Limited	DSPLF	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
ECL Finance Limited	DSPOF	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
Eicher Motors Limited	DSPCBF	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
Godrej Properties Limited	DPSPF	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
HCL Technologies Limited	DSPOF	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
Hindalco Industries Limited	DSPCBF, DPSPF	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
ICICI Home Finance Company Limited	DSPOF	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	50.34	12.08	27.18	6.04	-	-
IIFL Home Finance Limited	DSPOF	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
Indostar Capital Finance Limited	DSPOF	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
Infosys Limited	DSPOF	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
Larsen & Toubro Limited	DSPAF, DSPBPDF, DSPGF, DSPOF, DPSPF	Purchased during the year/period	7.07	6.06	-	4.55	35.95	-
		Value of investments	7.01	21.03	10.01	31.76	-	3.03
Mahindra & Mahindra Limited	DSPOF	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	63.81	19.14	17.95	27.05	34.07	7.01
Maruti Suzuki India Limited	DSPLDF, DSPOF	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
National Bank for Agriculture and Rural Development	DSPLDF, DSPLF	Purchased during the year/period	-	0.97	11.38	2.44	13.39	-
		Value of investments	-	-	-	-	-	20.27
Reliance Industries Limited	DSPBPDF, DSPCBF, DSPFF, DSPLDF, DSPLF, DSPUSF	Purchased during the year/period	23.27	6.98	11.37	32.15	40.85	24.20
		Value of investments	-	-	-	27.65	40.19	23.55
Sikka Ports & Terminals Limited	DSPLDF, DSPOF, DPSPF, DSPWFF	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
Small Industries Development Bank of India	DSPLF	Purchased during the year/period	-	-	14.22	15.64	-	-
		Value of investments	50.08	15.02	27.34	31.57	37.91	21.94
Tata Steel Limited	DSPLF, DSPOF	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
Titan Company Limited	DSPOF	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
UltraTech Cement Limited	DSPCBF, DSPOF	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	2.02	-

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2020-21			Investing Schemes (₹ in Crores)			
Company Name	Schemes Invested in by Company	Description	DSPFMP - Series 237 - 36M	DSPFMP - Series 238 - 36M	DSPFMP - Series 239 - 36M	DSPFMP - Series 241 - 36M
Bajaj Finance Limited	DSPLF, DSPOF	Purchased during the year/period	-	-	-	-
		Value of investments	10.11	4.04	-	-
BENNETT, COLEMAN & CO. LIMITED	DSPCBF	Purchased during the year/period	-	-	-	-
		Value of investments	11.03	2.61	-	-
Bharti Airtel Limited	DSPLF	Purchased during the year/period	-	-	-	-
		Value of investments	-	-	6.01	14.03
ECL Finance Limited	DSPOF	Purchased during the year/period	-	-	-	-
		Value of investments	-	-	-	36.75
Eicher Motors Limited	DSPCBF	Purchased during the year/period	-	-	-	-
		Value of investments	-	-	-	-
Godrej Properties Limited	DSPSF	Purchased during the year/period	-	-	-	-
		Value of investments	-	-	-	-
HCL Technologies Limited	DSPOF	Purchased during the year/period	-	-	-	-
		Value of investments	-	-	-	-
Hindalco Industries Limited	DSPCBF, DSPSF	Purchased during the year/period	-	-	-	-
		Value of investments	-	-	-	-
ICICI Home Finance Company Limited	DSPOF	Purchased during the year/period	-	-	-	-
		Value of investments	-	-	-	-
IIFL Home Finance Limited	DSPOF	Purchased during the year/period	-	-	-	-
		Value of investments	-	45.59	11.40	44.33
Indostar Capital Finance Limited	DSPOF	Purchased during the year/period	-	-	-	-
		Value of investments	-	36.04	9.01	5.01
Infosys Limited	DSPOF	Purchased during the year/period	-	-	-	-
		Value of investments	-	-	-	-
Larsen & Toubro Limited	DSPAF, DSPBPDF, DSPGF, DSPOF, DSPSF	Purchased during the year/period	-	-	-	-
		Value of investments	-	-	-	-
Mahindra & Mahindra Limited	DSPOF	Purchased during the year/period	-	-	-	-
		Value of investments	-	-	-	-
Maruti Suzuki India Limited	DSPLDF, DSPOF	Purchased during the year/period	-	-	-	-
		Value of investments	-	-	-	-
National Bank for Agriculture and Rural Development	DSPLDF, DSPLF	Purchased during the year/period	5.37	4.62	1.03	-
		Value of investments	-	4.56	1.01	-
Reliance Industries Limited	DSPBPDF, DSPCBF, DSPFF, DSPLDF, DSPLF, DSPUSF	Purchased during the year/period	12.04	-	-	-
		Value of investments	11.83	36.50	9.12	39.54
Sikka Ports & Terminals Limited	DSPLDF, DSPOF, DSPSF, DSPWEF	Purchased during the year/period	-	-	-	-
		Value of investments	-	-	-	-
Small Industries Development Bank of India	DSPLF	Purchased during the year/period	1.44	0.52	-	12.48
		Value of investments	12.84	27.29	7.78	12.13
Tata Steel Limited	DSPLF, DSPOF	Purchased during the year/period	-	-	-	-
		Value of investments	-	-	-	-
Titan Company Limited	DSPOF	Purchased during the year/period	-	-	-	-
		Value of investments	-	-	-	-
UltraTech Cement Limited	DSPCBF, DSPOF	Purchased during the year/period	-	-	-	-
		Value of investments	-	-	-	-

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2020-21			Investing Schemes (₹ in Crores)			
Company Name	Schemes Invested in by Company	Description	DSPFMP - Series 243 - 36M	DSPFMP - Series 244 - 36M	DSPFMP - Series 250 - 39M	DSPFMP - Series 251 - 38M
Bajaj Finance Limited	DSPLF, DSPOF	Purchased during the year/period	-	-	-	-
		Value of investments	20.22	8.06	11.62	2.86
BENNETT, COLEMAN & CO. LIMITED	DSPCBF	Purchased during the year/period	-	-	-	-
		Value of investments	19.75	-	-	-
Bharti Airtel Limited	DSPLF	Purchased during the year/period	-	-	-	-
		Value of investments	20.85	-	-	-
ECL Finance Limited	DSPOF	Purchased during the year/period	-	-	-	-
		Value of investments	19.34	-	-	-
Eicher Motors Limited	DSPCBF	Purchased during the year/period	-	-	-	-
		Value of investments	-	-	-	-
Godrej Properties Limited	DSPSF	Purchased during the year/period	-	-	-	-
		Value of investments	-	-	-	-
HCL Technologies Limited	DSPOF	Purchased during the year/period	-	-	-	-
		Value of investments	-	-	-	-
Hindalco Industries Limited	DSPCBF, DSPSF	Purchased during the year/period	-	-	-	-
		Value of investments	-	-	-	-
ICICI Home Finance Company Limited	DSPOF	Purchased during the year/period	-	-	-	-
		Value of investments	-	-	-	-
IIFL Home Finance Limited	DSPOF	Purchased during the year/period	-	-	-	-
		Value of investments	25.33	-	-	-
Indostar Capital Finance Limited	DSPOF	Purchased during the year/period	-	-	-	-
		Value of investments	-	-	-	-
Infosys Limited	DSPOF	Purchased during the year/period	-	-	-	-
		Value of investments	-	-	-	-
Larsen & Toubro Limited	DSPAF, DSPBPDF, DSPGF, DSPOF, DSPSF	Purchased during the year/period	-	-	-	-
		Value of investments	-	-	-	-
Mahindra & Mahindra Limited	DSPOF	Purchased during the year/period	-	-	-	-
		Value of investments	-	-	-	-
Maruti Suzuki India Limited	DSPLDF, DSPOF	Purchased during the year/period	-	-	-	-
		Value of investments	-	-	-	-
National Bank for Agriculture and Rural Development	DSPLDF, DSPLF	Purchased during the year/period	-	1.54	-	-
		Value of investments	-	9.12	4.66	2.07
Reliance Industries Limited	DSPBPDF, DSPCBF, DSPFF, DSPLDF, DSPLF, DSPUSF	Purchased during the year/period	-	8.79	1.26	-
		Value of investments	-	8.62	4.87	2.28
Sikka Ports & Terminals Limited	DSPLDF, DSPOF, DSPSF, DSPWEF	Purchased during the year/period	23.60	-	-	-
		Value of investments	22.91	-	-	-
Small Industries Development Bank of India	DSPLF	Purchased during the year/period	-	0.52	-	-
		Value of investments	1.73	9.12	4.67	2.08
Tata Steel Limited	DSPLF, DSPOF	Purchased during the year/period	-	-	-	-
		Value of investments	-	-	-	-
Titan Company Limited	DSPOF	Purchased during the year/period	-	-	-	-
		Value of investments	-	-	-	-
UltraTech Cement Limited	DSPCBF, DSPOF	Purchased during the year/period	-	-	-	-
		Value of investments	-	8.07	4.58	2.04

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2019-2020			Investing Schemes (₹ in Crores)							
Company Name	Schemes Invested in by Company	Description	DSP3YCEEF	DSPACEF – Series 1	DSPACEF – Series 2	DSPDAF - S39 - 36M	DSPDAF - S49 - 42M	DSPFMP - Series 195 - 36M	DSPFMP - Series 196 - 37M	DSPFMP - Series 204 - 37M
Bajaj Finance Limited	DSPOF	Purchased during the year/period	0.45	8.30	1.12	-	0.02	2.46	-	-
		Value of investments	1.00	18.41	2.49	-	0.43	-	-	-
Bharti Airtel Limited	DSPLF	Purchased during the year/period	0.44	8.30	1.15	-	0.02	-	-	-
		Value of investments	0.85	15.66	2.12	-	0.18	-	-	-
Dr. Reddy's Laboratories Limited	DSPBRFMP - Series 228 - 3M, DSPFMP - Series 230 - 9M, DSPSF	Purchased during the year/period	0.23	4.22	0.57	-	-	-	-	-
		Value of investments	0.80	14.78	2.00	-	0.20	-	-	-
ECL Finance Limited	DSPSF, DSPOF	Purchased during the year/period	-	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-	-
Eicher Motors Limited	DSPACEF, DSPFMP - Series 244 - 36M	Purchased during the year/period	0.34	6.25	0.84	-	-	-	-	-
		Value of investments	0.36	6.65	0.90	-	0.09	-	-	-
Hindalco Industries Limited	DSPFMP - Series 242 - 3M	Purchased during the year/period	0.31	5.63	0.77	-	-	-	-	-
		Value of investments	0.16	3.01	0.41	-	0.08	-	-	-
Hindustan Zinc Limited	DSPFMP - Series 235 - 36M	Purchased during the year/period	-	-	-	-	-	-	-	-
		Value of investments	0.18	3.33	0.45	-	-	-	-	-
ICICI Home Finance Company Limited	DSPOF	Purchased during the year/period	-	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-	-
IIFL Home Finance Limited	DSPOF	Purchased during the year/period	-	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-	-
Indostar Capital Finance Limited	DSPOF	Purchased during the year/period	-	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-	-
ITC Limited	DSPBPDF, DSPLF, DSPOF, DSPUSF	Purchased during the year/period	-	-	-	-	0.04	-	-	-
		Value of investments	-	-	-	-	0.27	-	-	-
Jamnagar Utilities & Power Private Limited	DSPFMP - Series 235 - 36M, DSPLDF, DSPLF, DSPSF, DSPUSF	Purchased during the year/period	-	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-	-
Kalyani Steels Limited	DSPFMP - Series 231 - 3M	Purchased during the year/period	-	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-	-
Kansai Nerolac Paints Limited	DSPFMP - Series 242 - 3M	Purchased during the year/period	-	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-	-
Larsen & Toubro Infotech Limited	DSPBRFMP - Series 228 - 3M, DSPFMP - Series 242 - 3M	Purchased during the year/period	-	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-	-
Larsen & Toubro Limited	DSPSF, DSPOF	Purchased during the year/period	0.40	7.29	0.99	0.09	0.14	1.50	6.96	-
		Value of investments	0.23	4.21	0.57	-	0.43	-	-	-
Mahindra & Mahindra Limited	DSPBRFMP - Series 228 - 3M	Purchased during the year/period	-	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-	-
Maruti Suzuki India Limited	DSPBPDF, DSPLF	Purchased during the year/period	0.28	5.17	0.70	-	-	-	-	-
		Value of investments	0.35	6.39	0.87	-	0.34	-	-	-
National Bank for Agriculture and Rural Development	DSPLF	Purchased during the year/period	-	-	-	-	-	-	-	17.90
		Value of investments	-	-	-	-	-	-	-	-
Piramal Enterprises Limited	DSPOF	Purchased during the year/period	-	-	-	-	-	-	27.13	-
		Value of investments	-	-	-	-	-	-	-	-
Reliance Industries Limited	DSPBPDF, DSPACEF, DSPFMP - Series 232 - 36M, DSPFMP - Series 233 - 36M, DSPFMP - Series 235 - 36M, DSPFMP - Series 236 - 36M, DSPFMP - Series 237 - 36M, DSPLDF, DSPLF, DSPUSF	Purchased during the year/period	0.81	15.00	2.04	-	-	-	-	11.74
		Value of investments	1.19	21.97	2.97	-	0.47	-	-	-
Small Industries Development Bank of India	DSPLF	Purchased during the year/period	-	-	-	-	-	1.00	-	-
		Value of investments	-	-	-	-	-	-	-	-
Sun Pharmaceutical Industries Limited	DSPOF	Purchased during the year/period	0.49	8.98	1.21	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-	-
Tata Consultancy Services Limited	DSPLF, DSPOF	Purchased during the year/period	-	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	0.07	-	-	-
Tata Sons Private Limited	DSPLF	Purchased during the year/period	-	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-	-
Tata Steel Limited	DSPLF, DSPOF	Purchased during the year/period	0.10	2.06	0.32	-	-	-	-	-
		Value of investments	0.22	4.07	0.55	-	0.12	-	-	-
UltraTech Cement Limited	DSPOF	Purchased during the year/period	0.03	0.65	0.09	-	0.02	-	-	-
		Value of investments	0.27	4.90	0.66	-	0.09	-	-	-

DSP MUTUAL FUND ('FUND')
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2019-2020			Investing Schemes (₹ in Crores)							
Company Name	Schemes Invested in by Company	Description	DSPFMP - Series 205 - 37M	DSPFMP - Series 209 - 37M	DSPFMP - Series 210 - 36M	DSPFMP - Series 211 - 38M	DSPFMP - Series 217 - 40M	DSPFMP - Series 218 - 40M	DSPFMP - Series 219 - 40M	DSPFMP - Series 220 - 40M
Bajaj Finance Limited	DSPOF	Purchased during the year/period Value of investments	-	-	-	-	14.30	3.22	12.27	23.76
Bharti Airtel Limited	DSPLF	Purchased during the year/period Value of investments	-	-	-	-	-	-	-	-
Dr. Reddy's Laboratories Limited	DSPBRFMP - Series 228 - 3M, DSPFMP - Series 230 - 9M, DSPSF	Purchased during the year/period Value of investments	-	-	-	-	-	-	-	-
ECL Finance Limited	DSPSF, DSPOF	Purchased during the year/period Value of investments	-	-	-	-	-	-	-	-
Eicher Motors Limited	DSPCBF, DSPFMP - Series 244 - 36M	Purchased during the year/period Value of investments	-	-	-	-	-	-	-	-
Hindalco Industries Limited	DSPFMP - Series 242 - 3M	Purchased during the year/period Value of investments	-	-	-	-	-	-	-	-
Hindustan Zinc Limited	DSPFMP - Series 235 - 36M	Purchased during the year/period Value of investments	-	-	-	-	-	-	-	-
ICICI Home Finance Company Limited	DSPOF	Purchased during the year/period Value of investments	-	-	-	-	-	-	-	-
IIFL Home Finance Limited	DSPOF	Purchased during the year/period Value of investments	-	-	-	-	-	-	-	-
Indostar Capital Finance Limited	DSPOF	Purchased during the year/period Value of investments	-	-	-	-	-	-	-	-
ITC Limited	DSPBPDF, DSPLF, DSPOF, DSPUSF	Purchased during the year/period Value of investments	-	-	-	-	-	-	-	-
Jamnagar Utilities & Power Private Limited	DSPFMP - Series 235 - 36M, DSPLDF, DSPLF, DSPSF, DSPUSF	Purchased during the year/period Value of investments	-	-	-	-	10.02	0.50	-	-
Kalyani Steels Limited	DSPFMP - Series 231 - 3M	Purchased during the year/period Value of investments	-	-	-	-	-	-	-	-
Kansai Nerolac Paints Limited	DSPFMP - Series 242 - 3M	Purchased during the year/period Value of investments	-	-	-	-	-	-	-	-
Larsen & Toubro Infotech Limited	DSPBRFMP - Series 228 - 3M, DSPFMP - Series 242 - 3M	Purchased during the year/period Value of investments	-	-	-	-	-	-	-	-
Larsen & Toubro Limited	DSPSF, DSPOF	Purchased during the year/period Value of investments	-	-	-	-	-	-	-	-
Mahindra & Mahindra Limited	DSPBRFMP - Series 228 - 3M	Purchased during the year/period Value of investments	-	-	-	2.92	-	23.10	-	-
Maruti Suzuki India Limited	DSPBPDF, DSPLF	Purchased during the year/period Value of investments	-	-	-	-	-	-	-	-
National Bank for Agriculture and Rural Development	DSPLF	Purchased during the year/period Value of investments	11.93	8.45	6.46	2.98	-	-	-	-
Piramal Enterprises Limited	DSPOF	Purchased during the year/period Value of investments	11.96	8.47	6.48	2.99	12.07	3.02	25.15	11.07
Reliance Industries Limited	DSPBPDF, DSPCBF, DSPFMP - Series 232 - 36M, DSPFMP - Series 233 - 36M, DSPFMP - Series 235 - 36M, DSPFMP - Series 236 - 36M, DSPFMP - Series 237 - 36M, DSPLDF, DSPLF, DSPUSF	Purchased during the year/period Value of investments	8.06	5.07	4.58	1.49	5.54	0.91	7.76	8.76
Small Industries Development Bank of India	DSPLF	Purchased during the year/period Value of investments	-	-	-	2.71	-	-	-	-
Sun Pharmaceutical Industries Limited	DSPOF	Purchased during the year/period Value of investments	-	-	-	3.01	12.16	3.04	25.34	10.13
Tata Consultancy Services Limited	DSPLF, DSPOF	Purchased during the year/period Value of investments	-	-	-	-	-	-	-	-
Tata Sons Private Limited	DSPLF	Purchased during the year/period Value of investments	-	0.79	-	-	-	-	-	-
Tata Steel Limited	DSPLF, DSPOF	Purchased during the year/period Value of investments	-	-	-	-	-	-	-	-
UltraTech Cement Limited	DSPOF	Purchased during the year/period Value of investments	-	-	-	-	-	-	-	-

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2019-2020			Investing Schemes (₹ in Crores)							
Company Name	Schemes Invested in by Company	Description	DSPFMP - Series 221 - 40M	DSPFMP - Series 223 - 39M	DSPFMP - Series 224 - 39M	DSPFMP - Series 226 - 39M	DSPFMP - Series 227 - 39M	DSPFMP - Series 232 - 36M	DSPFMP - Series 233 - 36M	DSPFMP - Series 235 - 36M
Bajaj Finance Limited	DSPOF	Purchased during the year/period	-	-	-	-	-	27.66	-	-
		Value of investments	27.33	32.08	-	41.23	-	28.20	23.76	35.64
Bharti Airtel Limited	DSPLF	Purchased during the year/period	-	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-	-
Dr. Reddy's Laboratories Limited	DSPBRFMP - Series 228 - 3M, DSPFMP - Series 230 - 9M, DSPSF	Purchased during the year/period	-	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-	-
ECL Finance Limited	DSPSF, DSPOF	Purchased during the year/period	-	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-	-
Eicher Motors Limited	DSPCBF, DSPFMP - Series 244 - 36M	Purchased during the year/period	-	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-	-
Hindalco Industries Limited	DSPFMP - Series 242 - 3M	Purchased during the year/period	-	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-	-
Hindustan Zinc Limited	DSPFMP - Series 235 - 36M	Purchased during the year/period	-	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-	-
ICICI Home Finance Company Limited	DSPOF	Purchased during the year/period	-	-	-	-	-	-	-	-
		Value of investments	-	-	30.22	50.36	12.09	27.19	6.04	-
IIFL Home Finance Limited	DSPOF	Purchased during the year/period	-	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-	-
Indostar Capital Finance Limited	DSPOF	Purchased during the year/period	-	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-	-
ITC Limited	DSPBPDF, DSPLF, DSPOF, DSPUSF	Purchased during the year/period	-	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-	-
Jamnagar Utilities & Power Private Limited	DSPFMP - Series 235 - 36M, DSPLDF, DSPLF, DSPSF, DSPUSF	Purchased during the year/period	-	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-	-
Kalyani Steels Limited	DSPFMP - Series 231 - 3M	Purchased during the year/period	-	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-	-
Kansai Nerolac Paints Limited	DSPFMP - Series 242 - 3M	Purchased during the year/period	-	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-	-
Larsen & Toubro Infotech Limited	DSPBRFMP - Series 228 - 3M, DSPFMP - Series 242 - 3M	Purchased during the year/period	-	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-	-
Larsen & Toubro Limited	DSPSF, DSPOF	Purchased during the year/period	-	-	-	-	-	36.28	26.44	-
		Value of investments	-	-	-	-	14.97	9.98	26.96	-
Mahindra & Mahindra Limited	DSPBRFMP - Series 228 - 3M	Purchased during the year/period	-	-	-	-	-	-	-	-
		Value of investments	-	-	33.02	58.96	17.69	17.29	27.12	34.15
Maruti Suzuki India Limited	DSPBPDF, DSPLF	Purchased during the year/period	-	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-	-
National Bank for Agriculture and Rural Development	DSPLF	Purchased during the year/period	0.51	-	-	-	-	-	-	-
		Value of investments	14.59	-	29.69	-	-	-	27.29	23.25
Piramal Enterprises Limited	DSPOF	Purchased during the year/period	-	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-	-
Reliance Industries Limited	DSPBPDF, DSPCBF, DSPFMP - Series 232 - 36M, DSPFMP - Series 233 - 36M, DSPFMP - Series 235 - 36M, DSPFMP - Series 236 - 36M, DSPFMP - Series 237 - 36M, DSPLDF, DSPLF, DSPUSF	Purchased during the year/period	7.36	9.67	1.51	2.72	0.50	1.51	3.23	2.02
		Value of investments	5.34	3.83	2.42	10.77	1.51	30.71	18.12	37.46
Small Industries Development Bank of India	DSPLF	Purchased during the year/period	-	-	8.56	-	-	4.93	2.96	4.08
		Value of investments	11.32	-	10.17	50.78	15.23	18.54	30.67	38.54
Sun Pharmaceutical Industries Limited	DSPOF	Purchased during the year/period	-	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-	-
Tata Consultancy Services Limited	DSPLF, DSPOF	Purchased during the year/period	-	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-	-
Tata Sons Private Limited	DSPLF	Purchased during the year/period	-	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-	-
Tata Steel Limited	DSPLF, DSPOF	Purchased during the year/period	-	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-	-
UltraTech Cement Limited	DSPOF	Purchased during the year/period	-	-	-	-	-	-	-	1.99
		Value of investments	-	-	-	-	-	-	-	-

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2019-2020			Investing Schemes (₹ in Crores)				
Company Name	Schemes Invested in by Company	Description	DSPFMP - Series 236 - 36M	DSPFMP - Series 237 - 36M	DSPFMP - Series 238 - 36M	DSPFMP - Series 239 - 36M	DSPFMP - Series 241 - 36M
Bajaj Finance Limited	DSPOF	Purchased during the year/period	19.02	10.00	4.01	-	-
		Value of investments	19.24	10.13	4.05	-	-
Bharti Airtel Limited	DSPLF	Purchased during the year/period	-	-	-	-	-
		Value of investments	-	-	-	6.00	14.01
Dr. Reddy's Laboratories Limited	DSPBRFMP - Series 228 - 3M, DSPFMP - Series 230 - 9M, DSPSF	Purchased during the year/period	-	-	-	-	-
		Value of investments	-	-	-	-	-
ECL Finance Limited	DSPSF, DSPOF	Purchased during the year/period	-	-	-	-	-
		Value of investments	-	-	-	-	34.71
Eicher Motors Limited	DSPCBF, DSPFMP - Series 244 - 36M	Purchased during the year/period	-	-	-	-	-
		Value of investments	-	-	-	-	-
Hindalco Industries Limited	DSPFMP - Series 242 - 3M	Purchased during the year/period	-	-	-	-	-
		Value of investments	-	-	-	-	-
Hindustan Zinc Limited	DSPFMP - Series 235 - 36M	Purchased during the year/period	-	-	-	-	-
		Value of investments	-	-	-	-	-
ICICI Home Finance Company Limited	DSPOF	Purchased during the year/period	-	-	-	-	-
		Value of investments	-	-	-	-	-
IIFL Home Finance Limited	DSPOF	Purchased during the year/period	-	-	-	-	-
		Value of investments	-	-	40.14	10.04	39.03
Indostar Capital Finance Limited	DSPOF	Purchased during the year/period	-	-	35.27	8.82	4.89
		Value of investments	-	-	34.60	8.65	4.81
ITC Limited	DSPBPDF, DSPLF, DSPOF, DSPUSF	Purchased during the year/period	-	-	-	-	-
		Value of investments	-	-	-	-	-
Jamnagar Utilities & Power Private Limited	DSPFMP - Series 235 - 36M, DSPLDF, DSPLF, DSPSF, DSPUSF	Purchased during the year/period	2.30	-	3.00	1.00	3.20
		Value of investments	-	-	-	-	-
Kalyani Steels Limited	DSPFMP - Series 231 - 3M	Purchased during the year/period	-	-	-	-	-
		Value of investments	-	-	-	-	-
Kansai Nerolac Paints Limited	DSPFMP - Series 242 - 3M	Purchased during the year/period	-	-	-	-	-
		Value of investments	-	-	-	-	-
Larsen & Toubro Infotech Limited	DSPBRFMP - Series 228 - 3M, DSPFMP - Series 242 - 3M	Purchased during the year/period	-	-	-	-	-
		Value of investments	-	-	-	-	-
Larsen & Toubro Limited	DSPSF, DSPOF	Purchased during the year/period	2.95	-	-	-	-
		Value of investments	3.00	-	-	-	-
Mahindra & Mahindra Limited	DSPBRFMP - Series 228 - 3M	Purchased during the year/period	-	-	-	-	-
		Value of investments	7.03	-	-	-	-
Maruti Suzuki India Limited	DSPBPDF, DSPLF	Purchased during the year/period	-	-	-	-	-
		Value of investments	-	-	-	-	-
National Bank for Agriculture and Rural Development	DSPLF	Purchased during the year/period	-	-	-	-	-
		Value of investments	20.54	-	-	-	-
Piramal Enterprises Limited	DSPOF	Purchased during the year/period	-	-	-	-	-
		Value of investments	-	-	-	-	-
Reliance Industries Limited	DSPBPDF, DSPCBF, DSPFMP - Series 232 - 36M, DSPFMP - Series 233 - 36M, DSPFMP - Series 235 - 36M, DSPFMP - Series 236 - 36M, DSPFMP - Series 237 - 36M, DSPLDF, DSPLF, DSPUSF	Purchased during the year/period	2.52	0.50	-	-	1.01
		Value of investments	23.06	11.58	36.87	9.22	39.94
Small Industries Development Bank of India	DSPLF	Purchased during the year/period	2.76	0.51	5.10	0.71	-
		Value of investments	22.30	11.61	40.08	7.91	-
Sun Pharmaceutical Industries Limited	DSPOF	Purchased during the year/period	-	-	-	-	-
		Value of investments	-	-	-	-	-
Tata Consultancy Services Limited	DSPLF, DSPOF	Purchased during the year/period	-	-	-	-	-
		Value of investments	-	-	-	-	-
Tata Sons Private Limited	DSPLF	Purchased during the year/period	-	-	-	-	-
		Value of investments	-	-	-	-	-
Tata Steel Limited	DSPLF, DSPOF	Purchased during the year/period	-	-	-	-	-
		Value of investments	-	-	-	-	-
UltraTech Cement Limited	DSPOF	Purchased during the year/period	-	-	-	-	-
		Value of investments	-	-	-	-	-

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2019-2020			Investing Schemes (₹ in Crores)				
Company Name	Schemes Invested in by Company	Description	DSPFMP - Series 243 - 36M	DSPFMP - Series 244 - 36M	DSPFMP - Series 250 - 39M	DSPFMP - Series 251 - 38M	DSPFMP - Series 230 - 9M
Bajaj Finance Limited	DSPOF	Purchased during the year/period	20.03	9.38	9.38	2.58	-
		Value of investments	20.26	8.06	10.54	2.72	-
Bharti Airtel Limited	DSPLF	Purchased during the year/period	-	-	-	-	-
		Value of investments	20.82	-	-	-	-
Dr. Reddy's Laboratories Limited	DSPBRFMP - Series 228 - 3M, DSPFMP - Series 230 - 9M, DSPSF	Purchased during the year/period	-	-	-	-	-
		Value of investments	-	-	-	-	-
ECL Finance Limited	DSPSF, DSPOF	Purchased during the year/period	-	-	-	-	-
		Value of investments	18.27	-	-	-	-
Eicher Motors Limited	DSPCBF, DSPFMP - Series 244 - 36M	Purchased during the year/period	-	-	-	-	-
		Value of investments	-	-	-	-	-
Hindalco Industries Limited	DSPFMP - Series 242 - 3M	Purchased during the year/period	-	-	-	-	-
		Value of investments	-	-	-	-	-
Hindustan Zinc Limited	DSPFMP - Series 235 - 36M	Purchased during the year/period	-	-	-	-	-
		Value of investments	-	-	-	-	-
ICICI Home Finance Company Limited	DSPOF	Purchased during the year/period	-	-	-	-	-
		Value of investments	-	-	-	-	-
IFL Home Finance Limited	DSPOF	Purchased during the year/period	-	-	-	-	-
		Value of investments	22.30	-	-	-	-
Indostar Capital Finance Limited	DSPOF	Purchased during the year/period	-	-	-	-	-
		Value of investments	-	-	-	-	-
ITC Limited	DSPBPDF, DSPLF, DSPOF, DSPUSF	Purchased during the year/period	-	-	-	-	-
		Value of investments	-	-	-	-	-
Jamnagar Utilities & Power Private Limited	DSPFMP - Series 235 - 36M, DSPLDF, DSPLF, DSPSF, DSPUSF	Purchased during the year/period	-	-	-	-	-
		Value of investments	-	-	-	-	-
Kalyani Steels Limited	DSPFMP - Series 231 - 3M	Purchased during the year/period	-	-	-	-	-
		Value of investments	-	-	-	-	-
Kansai Nerolac Paints Limited	DSPFMP - Series 242 - 3M	Purchased during the year/period	-	-	-	-	-
		Value of investments	-	-	-	-	-
Larsen & Toubro Infotech Limited	DSPBRFMP - Series 228 - 3M, DSPFMP - Series 242 - 3M	Purchased during the year/period	-	-	-	-	-
		Value of investments	-	-	-	-	-
Larsen & Toubro Limited	DSPSF, DSPOF	Purchased during the year/period	-	-	-	-	6.57
		Value of investments	-	-	-	-	-
Mahindra & Mahindra Limited	DSPBRFMP - Series 228 - 3M	Purchased during the year/period	-	-	-	-	-
		Value of investments	-	-	-	-	-
Maruti Suzuki India Limited	DSPBPDF, DSPLF	Purchased during the year/period	-	-	-	-	-
		Value of investments	-	-	-	-	-
National Bank for Agriculture and Rural Development	DSPLF	Purchased during the year/period	-	-	-	-	-
		Value of investments	-	7.70	4.68	2.08	-
Piramal Enterprises Limited	DSPOF	Purchased during the year/period	-	-	-	-	-
		Value of investments	-	-	-	-	-
Reliance Industries Limited	DSPBPDF, DSPCBF, DSPFMP - Series 232 - 36M, DSPFMP - Series 233 - 36M, DSPFMP - Series 235 - 36M, DSPFMP - Series 236 - 36M, DSPFMP - Series 237 - 36M, DSPLDF, DSPLF, DSPUSF	Purchased during the year/period	-	-	1.55	0.21	-
		Value of investments	-	-	3.58	2.25	-
Small Industries Development Bank of India	DSPLF	Purchased during the year/period	6.00	0.51	4.60	2.06	-
		Value of investments	6.07	8.74	4.70	2.09	-
Sun Pharmaceutical Industries Limited	DSPOF	Purchased during the year/period	-	-	-	-	-
		Value of investments	-	-	-	-	-
Tata Consultancy Services Limited	DSPLF, DSPOF	Purchased during the year/period	-	-	-	-	-
		Value of investments	-	-	-	-	-
Tata Sons Private Limited	DSPLF	Purchased during the year/period	-	-	-	-	-
		Value of investments	-	-	-	-	-
Tata Steel Limited	DSPLF, DSPOF	Purchased during the year/period	-	-	-	-	-
		Value of investments	-	-	-	-	-
UltraTech Cement Limited	DSPOF	Purchased during the year/period	-	-	4.38	1.96	-
		Value of investments	-	8.18	4.54	2.02	-

- For companies which have invested more than five percent of the net asset value of the Schemes of DSP Mutual Fund during the current financial year, the investment made by that scheme or by any other scheme of DSP Mutual Fund in that company and its subsidiaries, during the quarter of investment by the former, immediately preceding 12 months and succeeding 12 months of that quarter up to the date of Balance Sheet has been reported.
- For companies which held five percent or more of the net asset value of the schemes of DSP Mutual Fund as at the beginning of current financial year and continue to do so for the entire financial year, the investment made by that scheme or by any other scheme of DSP Mutual Fund in that company and its subsidiaries during the entire financial year has been reported. For companies which held five percent or more of the net asset value of the schemes of DSP Mutual Fund as at the beginning of current financial year however cease to maintain the said holding during the financial year, the investment made by the schemes of DSP Mutual Fund in those companies and their subsidiaries up to the end of the financial quarter in which they ceased to hold such investment is reported.

DSP MUTUAL FUND ('FUND')
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2021/MATURITY DATE AND THE REVENUE ACCOUNT FOR THE YEAR/PERIOD FROM APRIL 01, 2020 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2021/MATURITY DATE OF THE SCHEME

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.

c. Unrealised gain/ (loss):

Annexure 3

As at March 31, 2021/Maturity date:

Amount in ₹

Scheme Name	Equity Shares	Bonds & Debentures		Money Market Instruments		Units of Mutual Fund
	Listed or awaiting listing	Listed or awaiting listing	Private placement/unlisted	Commercial Papers (CP)	Certificate of Deposits (CD)	
DSPFMP - Series 211 - 38M	-	-	-	-	-	-
DSPFMP - Series 217 - 40M	-	(3,663,392)	1,033,340	-	-	-
DSPFMP - Series 218 - 40M	-	(1,461,657)	125,140	-	-	853,938
DSPFMP - Series 219 - 40M	-	(7,650,011)	425,476	-	-	-
DSPFMP - Series 220 - 40M	-	855,807	225,252	-	-	-
DSPFMP - Series 221 - 40M	-	2,349,303	527,056	-	-	-
DSPFMP - Series 223 - 39M	-	13,464,020	-	-	-	853,938
DSPFMP - Series 224 - 39M	-	5,342	-	-	-	-
DSPFMP - Series 226 - 39M	-	16,825,686	1,578,000	-	-	569,292
DSPFMP - Series 227 - 39M	-	5,304,240	924,470	-	-	-
DSPFMP - Series 232 - 36M	-	15,516,630	8,322,210	-	-	-
DSPFMP - Series 233 - 36M	-	(605,820)	8,186,861	22,739	-	-
DSPFMP - Series 235 - 36M	-	1,586,318	9,207,530	14,364	-	284,646
DSPFMP - Series 236 - 36M	-	11,173,531	5,188,800	24,308	-	-
DSPFMP - Series 237 - 36M	-	6,109,455	2,697,400	-	-	853,938
DSPFMP - Series 238 - 36M	-	9,795,766	794,612	-	-	-
DSPFMP - Series 239 - 36M	-	5,085,079	-	-	-	569,292
DSPFMP - Series 241 - 36M	-	20,943,459	-	-	-	-
DSPFMP - Series 244 - 36M	-	8,285,242	-	-	-	-
DSPFMP - Series 243 - 36M	-	4,653,249	4,727,430	-	-	-
DSPFMP - Series 250 - 39M	-	15,227,564	-	-	-	-
DSPFMP - Series 251 - 38M	-	5,740,244	-	-	-	-
DSP3YCEEF	-	-	-	-	-	-
DSPDAF - S49 - 42M	-	-	-	-	-	-
DSPACEF - Series 1	-	-	-	-	-	-
DSPACEF - Series 2	321,369,598	-	-	-	-	-
DSPFMP - Series 204 - 37M	-	-	-	-	-	-
DSPFMP - Series 205 - 37M	-	-	-	-	-	-
DSPFMP - Series 209 - 37M	-	-	-	-	-	-
DSPFMP - Series 210 - 36M	-	-	-	-	-	-

DSP MUTUAL FUND ('FUND')
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2021/MATURITY DATE AND THE REVENUE ACCOUNT FOR THE YEAR/PERIOD FROM APRIL 01, 2020 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2021/MATURITY DATE OF THE SCHEME

As at March 31, 2020/Maturity date:

Amount in ₹

Scheme Name	Equity Shares	Bonds & Debentures		Money Market Instruments		Units of Mutual Fund
	Listed or awaiting listing	Listed or awaiting listing	Private placement/unlisted	Commercial Papers (CP)	Certificate of Deposits (CD)	
DSP3YCEEF	(44,309,057)	-	-	-	-	-
DSPDAF - S49 - 42M	(4,162,037)	159,740	-	-	-	-
DSPACEF – Series 1	(823,675,266)	-	-	-	-	-
DSPACEF – Series 2	(112,644,624)	-	-	-	-	-
DSPFMP - Series 204 - 37M	-	2,819,950	-	4,926	138,775	1,297,450
DSPFMP - Series 205 - 37M	-	2,015,950	-	3,356	89,413	1,506,849
DSPFMP - Series 209 - 37M	-	1,236,275	-	2,328	57,421	461,559
DSPFMP - Series 210 - 36M	-	894,540	-	1,786	44,336	400,685
DSPFMP - Series 211 - 38M	-	541,324	-	812	18,782	-
DSPFMP - Series 217 - 40M	-	10,188,908	1,030,861	-	-	-
DSPFMP - Series 218 - 40M	-	2,264,486	124,805	-	-	568,645
DSPFMP - Series 219 - 40M	-	26,473,661	424,337	-	-	-
DSPFMP - Series 220 - 40M	-	30,542,319	224,649	-	-	-
DSPFMP - Series 221 - 40M	-	28,240,766	525,649	-	-	-
DSPFMP - Series 223 - 39M	-	38,137,508	-	-	-	568,645
DSPFMP - Series 224 - 39M	-	12,709,757	-	-	822,940	-
DSPFMP - Series 226 - 39M	-	53,486,890	1,573,980	-	-	379,097
DSPFMP - Series 227 - 39M	-	15,461,731	922,125	-	-	-
DSPFMP - Series 232 - 36M	-	79,189,115	8,304,120	-	927,997	-
DSPFMP - Series 233 - 36M	-	74,789,509	8,168,570	-	-	-
DSPFMP - Series 235 - 36M	-	70,849,678	9,184,750	-	9,833	189,548
DSPFMP - Series 236 - 36M	-	40,046,229	5,175,400	-	-	-
DSPFMP - Series 237 - 36M	-	23,059,338	2,690,030	-	-	568,645
DSPFMP - Series 238 - 36M	-	(4,544,798)	792,870	-	-	-
DSPFMP - Series 239 - 36M	-	193,066	-	-	-	379,097
DSPFMP - Series 241 - 36M	-	(25,061,142)	-	-	-	-
DSPFMP - Series 243 - 36M	-	(11,416,673)	4,566,631	-	-	-
DSPFMP - Series 244 - 36M	-	19,856,179	-	-	-	-
DSPFMP - Series 250 - 39M	-	11,635,176	-	-	-	-
DSPFMP - Series 251 - 38M	-	4,170,351	-	-	-	-

d. Investment in the group companies of the sponsors

Investments made by the scheme

As of March 31, 2021/Maturity Date: Nil

As of March 31, 2020/Maturity Date: Nil

Investments made by other schemes

As of March 31, 2021/Maturity Date: Nil

As of March 31, 2020/Maturity Date: Nil

5. Investment Management and Trusteeship fees:

a) Investment management fees (excluding GST) have been charged to the schemes pursuant to an agreement with AMC, as under:

2020-21

Scheme	Rate	Scheme	Rate	Scheme	Rate
DSP3YCEEF	0.64%	DSPFMP - Series 218 - 40M	0.03%	DSPFMP - Series 238 - 36M	0.27%
DSPDAF - S49 - 42M	0.44%	DSPFMP - Series 219 - 40M	0.04%	DSPFMP - Series 239 - 36M	0.26%
DSPFMP - Series 204 - 37M	0.03%	DSPFMP - Series 220 - 40M	0.06%	DSPFMP - Series 241 - 36M	0.31%
DSPFMP - Series 205 - 37M	0.02%	DSPFMP - Series 221 - 40M	0.14%	DSPFMP - Series 243 - 36M	0.18%
DSPFMP - Series 209 - 37M	0.03%	DSPACEF - Series 2	0.55%	DSPFMP - Series 244 - 36M	0.09%
DSPFMP - Series 210 - 36M	0.02%	DSPFMP - Series 223 - 39M	0.04%	DSPFMP - Series 250 - 39M	0.08%

DSP MUTUAL FUND ('FUND')
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2021/MATURITY DATE AND THE REVENUE ACCOUNT FOR THE YEAR/PERIOD FROM APRIL 01, 2020 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2021/MATURITY DATE OF THE SCHEME

Scheme	Rate	Scheme	Rate	Scheme	Rate
DSPFMP - Series 211 - 38M	0.07%	DSPFMP - Series 224 - 39M	0.01%	DSPFMP - Series 251 - 38M	0.09%
DSPACEF - Series 1	0.53%	DSPFMP - Series 226 - 39M	0.03%	DSPFMP - Series 237 - 36M	0.09%
DSPFMP - Series 217 - 40M	0.02%	DSPFMP - Series 227 - 39M	0.10%		
DSPFMP - Series 235 - 36M	0.08%	DSPFMP - Series 232 - 36M	0.14%		
DSPFMP - Series 236 - 36M	0.09%	DSPFMP - Series 233 - 36M	0.14%		

2019-20

Scheme	Rate	Scheme	Rate	Scheme	Rate
DSP3YCEEF	0.61%	DSPFMP - Series 218 - 40M	0.03%	DSPFMP - Series 238 - 36M	0.26%
DSPFMP - Series 195 - 36M	0.01%	DSPFMP - Series 219 - 40M	0.04%	DSPFMP - Series 239 - 36M	0.28%
DSPDAF - S44 - 39M	0.11%	DSPFMP - Series 220 - 40M	0.06%	DSPFMP - Series 241 - 36M	0.31%
DSPDAF - S45 - 38M	0.19%	DSPFMP - Series 221 - 40M	0.14%	DSPFMP - Series 243 - 36M	0.18%
DSPFMP - Series 196 - 37M	0.41%	DSPACEF - Series 2	0.47%	DSPFMP - Series 244 - 36M	0.09%
DSPDAF - S46 - 36M	0.34%	DSPFMP - Series 223 - 39M	0.03%	DSPFMP - Series 250 - 39M	0.08%
DSPDAF - S49 - 42M	0.17%	DSPFMP - Series 224 - 39M	0.01%	DSPFMP - Series 251 - 38M	0.09%
DSPFMP - Series 204 - 37M	0.15%	DSPFMP - Series 226 - 39M	0.03%		
DSPFMP - Series 205 - 37M	0.10%	DSPFMP - Series 227 - 39M	0.09%		
DSPFMP - Series 209 - 37M	0.10%	DSPFMP - Series 232 - 36M	0.14%		
DSPFMP - Series 210 - 36M	0.07%	DSPFMP - Series 233 - 36M	0.14%		
DSPFMP - Series 211 - 38M	0.08%	DSPFMP - Series 235 - 36M	0.08%		
DSPACEF - Series 1	0.46%	DSPFMP - Series 236 - 36M	0.09%		
DSPFMP - Series 217 - 40M	0.02%	DSPFMP - Series 237 - 36M	0.08%		

Note:

1. Rate represents average rate in percentage per annum charged on daily average net assets from April 01, 2020/Launch Date of the Scheme to March 31, 2021/Maturity Date.
 2. Clause 52 of the SEBI Mutual Funds Regulations 1996, which prescribed ceiling on management fee, is amended and accordingly w.e.f. October 01, 2012 management fee charged to Schemes is subject to a limit of total expense ratio (TER), i.e. no separate limit for management fee.
- b) The Fund has accrued trusteeship fees aggregating ₹14,160,000 (previous year ₹14,160,000) for the year ended March 31, 2021 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, November 03, 2008 and August 16, 2018. The trusteeship fees have been allocated between the Schemes in proportion to the net assets of the Schemes. The Trusteeship fees are subject to a maximum of 0.02% of the average net assets per annum.
6. **Details of Transactions with Associates in Terms of Regulation 25(8):**
- a) Disclosure regarding payment of commission for distribution of units and payment of brokerage for securities transactions pursuant to SEBI Circular No. SEBI/IMD/CIR No. 18/198647/2010 dated March 15, 2010:
 - i) Brokerage paid to sponsor or its associates/ employees or their relatives of the Asset Management Company (AMC)

Name of associate/ related parties/group companies of Sponsor/ AMC	Nature of Association/ Nature of Relation	April 01, 2020/Launch Date to March 31, 2021/ Maturity Date		April 01, 2019/Launch Date to March 31, 2020/Maturity Date	
		Value of transaction (in ₹ Crore & % of total value of transaction of the Fund) ₹ Crore & % of total value of transaction of the Fund)	Value of transaction (in ₹ Crore & % of total value of transaction of the Fund)	Value of transaction (in ₹ Crore & % of total value of transaction of the Fund)	Brokerage(₹ Crore & % of total brokerage paid by the Fund)
Nil					

- ii) Commission paid to sponsor or its associates/ employees or their relatives of the Asset Management Company (AMC)

Name of associate/related parties/group companies of Sponsor/AMC	Nature of Association/ Nature of Relation	April 01, 2020/Launch Date to March 31, 2021/ Maturity Date		April 01, 2019/Launch Date to March 31, 2020/Maturity Date	
		Business given*** (₹ Crore & % of total business received by the Fund)	Commission paid*** (₹ Crore & % of total commission paid by the Fund)	Business given*** (₹ Crore & % of total business received by the Fund)	Commission paid*** (₹ Crore & % of total commission paid by the Fund)
Mahindra & Mahindra Financial Services Limited	Associate	2.81(0.00%#)	0.09(0.02%)	3.82(0.00%#)	0.07(0.02%)
Bajaj Finance Limited	Associate	-	-	0.67(0.00%#)	0.02(0.00%#)
Sonalil Sudip Mandal	Employee/ Relative	1.82(0.00%#)	0.02(0.01%)	1.85(0.00%#)	0.02(0.01%)

DSP MUTUAL FUND ('FUND')
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Name of associate/related parties/group companies of Sponsor/AMC	Nature of Association/ Nature of Relation	April 01, 2020/Launch Date to March 31, 2021/ Maturity Date		April 01, 2019/Launch Date to March 31, 2020/Maturity Date	
		Business given*** (₹ Crore & % of total business received by the Fund)	Commission paid*** (₹ Crore & % of total commission paid by the Fund)	Business given*** (₹ Crore & % of total business received by the Fund)	Commission paid*** (₹ Crore & % of total commission paid by the Fund)
Kotak Mahindra Bank Ltd.	Associate	227.49(0.12%)	2.87(0.78%)	-	-
Aneri Atul Turakhia	Employee/ Relative	0.03(0.00%#)	-	0.05(0.00%#)	0.00*(0.00%#)
Deepa Chinmay Sapre	Employee/ Relative	0.05(0.00%#)	0.00*(0.00%#)	0.07(0.00%#)	0.00*(0.00%#)
Nikita Jain	Employee/ Relative	0.02(0.00%#)	0.00*(0.00%#)	0.02(0.00%#)	0.00*(0.00%#)
Aravindakshan K. M.	Employee/ Relative	1.23(0.00%#)	0.02(0.01%)	1.21(0.00%#)	0.02(0.01%)
Infinity Corporation	Employee/ Relative**	3.24(0.00%#)	0.22(0.05%)	4.31(0.00%#)	0.23(0.06%)
The Money Managers	Employee/ Relative**	11.60(0.01%)	0.17(0.04%)	7.31(0.00%#)	0.16(0.04%)
Srimanti Bhaduri	Employee/ Relative	0.26(0.00%#)	0.00*(0.00%#)	-	-
Merchant Finserv	Employee/ Relative**	1.26(0.00%#)	0.00*(0.00%#)	-	-
Growfinn Wealth Private Limited	Employee/ Relative**	12.57(0.01%)	0.14(0.03%)	-	-
Amruta Abhijit Gujarathi	Employee/ Relative	0.06(0.00%#)	0.00*(0.00%#)	-	-
Sanjay Vishno Punjabi	Employee/ Relative	1.95(0.00%#)	0.03(0.01%)	-	-
Keshava Murthy R.	Employee/ Relative	3.63(0.00%#)	0.06(0.01%)	-	-

Note:

*Amount is less than ₹50,000

#Percentage is less than 0.005%

** - Entities in which AMC's employee/ relative have interest

*** - The business given and commission paid are at Mutual Fund level

- b) Underwriting obligations undertaken by the Schemes with respect to issue of securities by associate companies during the year/ period: Nil
- c) Devolvement during the year/ period: Nil
- d) Subscription by the Schemes in the issues lead managed by associate companies during the year/ period: Nil
- e) Subscription to any issue of equity or debt on private placement basis where the sponsor or its associate companies have acted as arranger or manager during the year/ period: Nil

7. The aggregate value of investments purchased and sold/redeemed during the year/period and these amounts as a percentage of average daily net assets:

Annexure 4

Amount in ₹

Scheme Name	Purchase		Sold/Redeemed		Purchase as % to average daily net assets		Sold/Redeemed as % to average daily net assets	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
DSPFMP - Series 204 - 37M	-	488,537,520	630,500,000	1,518,000,000	-	27.39%	34.18%	85.12%
DSPFMP - Series 205 - 37M	-	317,973,410	409,500,000	1,034,000,000	-	26.05%	32.43%	84.71%
DSPFMP - Series 209 - 37M	-	209,879,303	275,500,000	728,500,000	-	24.58%	31.21%	85.33%
DSPFMP - Series 210 - 36M	-	164,318,927	200,500,000	564,500,000	-	25.25%	29.78%	86.74%
DSPFMP - Series 211 - 38M	263,030,961	127,654,716	416,500,000	253,000,000	84.00%	42.31%	133.00%	83.85%
DSPFMP - Series 217 - 40M	639,086,414	94,599,487	1,299,006,480	15,000,000	41.76%	6.66%	84.89%	1.06%
DSPFMP - Series 218 - 40M	182,949,658	19,063,429	284,267,161	27,000,000	54.73%	6.12%	85.03%	8.67%
DSPFMP - Series 219 - 40M	1,578,730,756	187,277,419	2,264,831,754	33,000,000	56.67%	7.23%	81.30%	1.27%
DSPFMP - Series 220 - 40M	442,546,678	164,109,287	936,144,850	50,000,000	15.51%	6.23%	32.82%	1.90%
DSPFMP - Series 221 - 40M	679,167,722	179,038,896	1,267,157,575	60,143,248	23.63%	6.73%	44.09%	2.26%

DSP MUTUAL FUND ('FUND')
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2021/MATURITY DATE AND THE REVENUE ACCOUNT FOR THE YEAR/PERIOD FROM APRIL 01, 2020 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2021/MATURITY DATE OF THE SCHEME

Amount in ₹

Scheme Name	Purchase		Sold/Redeemed		Purchase as % to average daily net assets		Sold/Redeemed as % to average daily net assets	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
DSPFMP - Series 223 - 39M	164,802,525	195,812,224	858,274,124	78,024,820	4.65%	6.00%	24.23%	2.39%
DSPFMP - Series 224 - 39M	897,835,619	146,511,894	1,884,852,026	10,000,000	29.14%	5.15%	61.17%	0.35%
DSPFMP - Series 226 - 39M	607,551,503	180,977,799	1,542,265,830	-	11.62%	3.76%	29.50%	-
DSPFMP - Series 227 - 39M	281,393,927	55,523,220	423,359,804	-	16.09%	3.44%	24.20%	-
DSPFMP - Series 232 - 36M	1,062,429,274	175,295,479	1,580,629,102	-	30.96%	5.53%	46.06%	-
DSPFMP - Series 233 - 36M	1,598,593,135	168,595,373	1,764,018,945	-	48.35%	5.52%	53.36%	-
DSPFMP - Series 235 - 36M	1,425,223,511	247,375,114	1,618,124,784	33,470,885	34.29%	6.45%	38.94%	0.87%
DSPFMP - Series 236 - 36M	444,365,639	160,521,946	352,223,052	23,000,000	17.69%	6.94%	14.02%	0.99%
DSPFMP - Series 237 - 36M	246,567,115	60,401,958	487,041,297	-	18.57%	4.93%	36.67%	-
DSPFMP - Series 238 - 36M	378,088,694	1,359,199,503	220,417,766	1,149,245,388	8.51%	33.53%	4.96%	28.35%
DSPFMP - Series 239 - 36M	114,441,308	337,997,560	79,561,292	282,634,750	9.76%	31.62%	6.79%	26.44%
DSPFMP - Series 241 - 36M	313,609,146	1,423,932,378	173,296,586	1,158,193,490	6.75%	33.58%	3.73%	27.32%
DSPFMP - Series 244 - 36M	156,563,488	56,860,833	132,269,856	2,390,778	16.04%	6.33%	13.55%	0.27%
DSPFMP - Series 243 - 36M	395,010,830	159,483,564	234,091,761	1,015,111	16.12%	7.10%	9.55%	0.05%
DSPFMP - Series 250 - 39M	19,452,710	27,782,926	11,336,975	7,172,333	3.42%	5.38%	1.99%	1.39%
DSPFMP - Series 251 - 38M	15,251,686	7,242,819	4,990,160	-	6.16%	3.21%	2.01%	-
DSP3YCEEF	110,061,110	176,983,772	495,034,545	183,217,034	32.61%	55.34%	146.66%	57.29%
DSPDAF - S49 - 42M	1,544,470	16,757,229	85,113,261	392,976,228	0.30%	3.22%	16.63%	75.53%
DSPACEF - Series 1	2,037,937,356	3,272,194,201	9,139,739,933	3,394,617,055	32.74%	55.47%	146.82%	57.54%
DSPACEF - Series 2	219,510,227	448,513,417	259,505,575	460,172,300	23.79%	55.45%	28.13%	56.89%

Note: The aggregate value of investments purchased and sold/redeemed for the year ended March 31, 2021 includes purchase/ sale of derivatives and excludes purchase/ sale of mutual fund units, except for Fund of Fund Schemes in compliance with AMFI circular no. 135/BP/64/2015-16 dated October 29, 2015.

**8. Distributable surplus:
Annexure 5**

Amount in ₹

Scheme Name	2020-21				2019-20			
	Net income as per Revenue Account (after transfer to unrealised appreciation reserve)	Add: Balance of undistributed income as at the beginning of the year/period	Less: Distributed to unitholders & distribution tax	Balance distributable income	Net income as per Revenue Account (after transfer to unrealised appreciation reserve)	Add: Balance of undistributed income as at the beginning of the year/period	Less: Distributed to unitholders & distribution tax	Balance distributable income
DSPFMP - Series 204 - 37M	11,486,040	350,591,761	2,449	362,075,352	123,126,784	227,464,977	-	350,591,761
DSPFMP - Series 205 - 37M	8,550,470	239,089,270	550	247,639,190	86,067,228	153,022,042	-	239,089,270
DSPFMP - Series 209 - 37M	5,157,593	163,680,937	8,136	168,830,394	58,528,775	105,152,162	-	163,680,937
DSPFMP - Series 210 - 36M	3,968,712	124,034,039	18,730	127,984,021	44,968,156	79,065,883	-	124,034,039
DSPFMP - Series 211 - 38M	3,891,027	57,061,487	10,600	60,941,914	20,861,050	36,200,438	-	57,061,488
DSPFMP - Series 217 - 40M	96,793,109	223,876,407	-	320,669,516	109,239,531	114,636,876	-	223,876,407
DSPFMP - Series 218 - 40M	19,843,650	47,476,791	-	67,320,441	22,584,286	24,892,505	-	47,476,791
DSPFMP - Series 219 - 40M	180,881,518	393,366,028	-	574,247,546	188,471,296	204,894,732	-	393,366,028
DSPFMP - Series 220 - 40M	206,485,796	397,834,976	-	604,320,772	195,120,463	202,714,513	-	397,834,976
DSPFMP - Series 221 - 40M	200,488,383	397,588,756	-	598,077,139	194,568,289	203,020,467	-	397,588,756
DSPFMP - Series 223 - 39M	251,315,272	488,052,224	-	739,367,496	243,935,974	244,116,250	-	488,052,224
DSPFMP - Series 224 - 39M	202,687,797	433,510,455	-	636,198,252	229,769,141	203,741,314	-	433,510,455
DSPFMP - Series 226 - 39M	370,701,642	698,147,185	-	1,068,848,827	363,988,072	334,159,113	-	698,147,185
DSPFMP - Series 227 - 39M	122,501,538	229,349,049	-	351,850,587	121,300,386	108,048,663	-	229,349,049

DSP MUTUAL FUND ('FUND')
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2021/MATURITY DATE AND THE REVENUE ACCOUNT FOR THE YEAR/PERIOD FROM APRIL 01, 2020 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2021/MATURITY DATE OF THE SCHEME

Scheme Name	2020-21				2019-20			
	Net income as per Revenue Account (after transfer to unrealised appreciation reserve)	Add: Balance of undistributed income as at the beginning of the year/period	Less: Distributed to unitholders & distribution tax	Balance distributable income	Net income as per Revenue Account (after transfer to unrealised appreciation reserve)	Add: Balance of undistributed income as at the beginning of the year/period	Less: Distributed to unitholders & distribution tax	Balance distributable income
DSPFMP - Series 232 - 36M	277,518,319	410,605,634	-	688,123,953	231,470,774	179,134,860	-	410,605,634
DSPFMP - Series 233 - 36M	281,352,408	385,810,132	-	667,162,540	220,583,203	165,226,929	-	385,810,132
DSPFMP - Series 235 - 36M	333,509,814	501,877,882	-	835,387,696	289,772,768	212,105,114	-	501,877,882
DSPFMP - Series 236 - 36M	195,204,362	303,209,138	-	498,413,500	176,982,304	126,226,834	-	303,209,138
DSPFMP - Series 237 - 36M	102,579,173	154,968,201	-	257,547,374	91,652,497	63,315,704	-	154,968,201
DSPFMP - Series 238 - 36M	351,027,430	570,839,669	-	921,867,099	349,586,225	221,253,444	-	570,839,669
DSPFMP - Series 239 - 36M	89,632,353	148,285,846	-	237,918,199	91,684,704	56,601,142	-	148,285,846
DSPFMP - Series 241 - 36M	377,464,815	547,956,314	-	925,421,129	355,528,229	192,428,085	-	547,956,314
DSPFMP - Series 243 - 36M	214,921,111	280,199,751	-	495,120,862	183,487,801	96,711,950	-	280,199,751
DSPFMP - Series 244 - 36M	76,774,523	106,890,632	-	183,665,155	68,410,370	38,480,262	-	106,890,632
DSPFMP - Series 250 - 39M	42,465,259	44,717,270	-	87,182,529	40,694,744	4,022,526	-	44,717,270
DSPFMP - Series 251 - 38M	18,097,901	17,794,732	-	35,892,633	17,109,551	685,181	-	17,794,732
DSP3YCEEF	124,058,214	39,372,769	-	163,430,983	(23,764,112)	63,136,880	-	39,372,769
DSPDAF - S49 - 42M	8,918,514	68,842,004	62,654	77,697,864	25,040,680	43,801,324	-	68,842,004
DSPACEF - Series 1	2,460,899,886	(865,752,696)	-	1,595,147,190	(453,881,372)	(411,871,324)	-	(865,752,696)
DSPACEF - Series 2	92,662,635	(121,490,015)	-	(28,827,380)	(59,946,018)	(61,543,997)	-	(121,490,015)

9. Segment Information:

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

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

- DSP 3 Years Close Ended Equity Fund (Maturity Date 4-Jan-2021) (DSP3YCEEF)
- DSP Dual Advantage Fund Series 49-42M (DSPDAF - S49 - 42M)
- DSP FMP - Series 204 - 37M (DSPFMP - Series 204 - 37M)
- DSP FMP - Series 205 - 37M (DSPFMP - Series 205 - 37M)
- DSP FMP - Series 209 - 37M (DSPFMP - Series 209 - 37M)
- DSP FMP - Series 210 - 36M (DSPFMP - Series 210 - 36M)
- DSP FMP - Series 211 - 38M (DSPFMP - Series 211 - 38M)
- DSP A.C.E. Fund (Analyst's Conviction Equalized) - Series 1 (DSPACEF - Series 1)
- DSP FMP - Series 217 - 40M (DSPFMP - Series 217 - 40M)
- DSP FMP - Series 218 - 40M (DSPFMP - Series 218 - 40M)
- DSP FMP - Series 219 - 40M (DSPFMP - Series 219 - 40M)
- DSP FMP - Series 220 - 40M (DSPFMP - Series 220 - 40M)
- DSP FMP - Series 221 - 40M (DSPFMP - Series 221 - 40M)
- DSP A.C.E. Fund (Analyst's Conviction Equalized) - Series 2 (DSPACEF - Series 2)
- DSP FMP - Series 223 - 39M (DSPFMP - Series 223 - 39M)
- DSP FMP - Series 224 - 39M (DSPFMP - Series 224 - 39M)
- DSP FMP - Series 226 - 39M (DSPFMP - Series 226 - 39M)
- DSP FMP - Series 227 - 39M (DSPFMP - Series 227 - 39M)
- DSP FMP - Series 232 - 36M (DSPFMP - Series 232 - 36M)
- DSP FMP - Series 233 - 36M (DSPFMP - Series 233 - 36M)
- DSP FMP - Series 235 - 36M (DSPFMP - Series 235 - 36M)
- DSP FMP - Series 236 - 36M (DSPFMP - Series 236 - 36M)
- DSP FMP - Series 237 - 36M (DSPFMP - Series 237 - 36M)
- DSP FMP - Series 238 - 36M (DSPFMP - Series 238 - 36M)
- DSP FMP - Series 239 - 36M (DSPFMP - Series 239 - 36M)
- DSP FMP Series - 241 - 36M (DSPFMP Series - 241 - 36M)
- DSP FMP Series - 243 - 36M (DSPFMP Series - 243 - 36M)
- DSP FMP - Series 244 - 36M (DSPFMP - Series 244 - 36M)
- DSP FMP - Series 250 - 39M (DSPFMP - Series 250 - 39M)
- DSP FMP - Series 251 - 38M (DSPFMP - Series 251 - 38M)

The following are the related parties:

a. Sponsors:

- i. DSP HMK Holdings Private Limited
- ii. DSP Adiko Holdings Private Limited

b. Related Parties by control:

- i. DSP Investment Managers Private Limited (AMC)
- ii. DSP Trustee Private Limited (Trustee company)

DSP MUTUAL FUND ('FUND')
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2021/MATURITY DATE AND THE REVENUE ACCOUNT FOR THE YEAR/PERIOD FROM APRIL 01, 2020 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2021/MATURITY DATE OF THE SCHEME

c. Related Party under common control:

- i. DSP Pension Fund Managers Private Limited (Subsidiary Company of AMC)

d. Funds managed by DSP Investment Managers Private Limited

- i. Schemes of DSP Mutual Funds - Refer Annexure 1
- ii. Schemes of DSP Alternative Investment Fund Category III:
 - a. DSP India Enhanced Equity Fund
 - b. DSP Emerging Stars Fund
 - c. DSP AIF Pharma Fund
 - d. DSP CoRe Fund
 - e. DSP India Enhanced Equity SatCore Fund
 - f. DSP High Conviction Fund

Nature of transactions: Management fee, Trustee fee, Re-imbursement of Brokerage and Other expenses:**Annexure 6**

2020-21

Amount in ₹

Scheme Name	Management fee	Trustee fee	Reimbursement		Year/period end payable/(receivable)	
			Brokerage Fee	Other expenses (including Investor Education)	AMC	Trustee
DSPFMP - Series 204 - 37M	38,948	2,360	-	(5,570)	42,063	2,160
DSPFMP - Series 205 - 37M	18,690	2,360	-	(2,785)	20,186	2,160
DSPFMP - Series 209 - 37M	18,129	1,180	-	(4,177)	19,579	1,080
DSPFMP - Series 210 - 36M	9,003	1,180	-	(4,177)	9,723	1,080
DSPFMP - Series 211 - 38M	55,078	-	-	(2,785)	60,141	-
DSPFMP - Series 217 - 40M	322,422	28,320	768,980	-	142,970	6,630
DSPFMP - Series 218 - 40M	103,762	-	327,100	-	43,084	-
DSPFMP - Series 219 - 40M	1,119,398	47,200	1,108,800	-	408,490	9,945
DSPFMP - Series 220 - 40M	1,603,274	48,380	931,950	-	544,944	9,945
DSPFMP - Series 221 - 40M	3,989,334	48,380	709,730	-	1,207,258	9,945
DSPFMP - Series 223 - 39M	1,311,440	61,360	647,360	-	487,324	13,260
DSPFMP - Series 224 - 39M	332,850	51,920	701,900	-	196,474	9,945
DSPFMP - Series 226 - 39M	1,565,679	88,500	1,711,330	-	613,898	18,785
DSPFMP - Series 227 - 39M	1,693,176	28,320	781,060	-	523,421	6,630
DSPFMP - Series 232 - 36M	4,776,275	59,000	2,044,250	-	1,433,460	13,260
DSPFMP - Series 233 - 36M	4,608,122	55,460	1,564,890	-	1,387,080	11,050
DSPFMP - Series 235 - 36M	3,434,805	69,620	666,330	-	1,026,810	13,260
DSPFMP - Series 236 - 36M	2,384,618	42,480	929,400	-	744,823	9,945
DSPFMP - Series 237 - 36M	1,158,935	24,780	540,680	-	360,612	3,315
DSPFMP - Series 238 - 36M	11,810,184	75,520	11,502,960	-	3,449,488	16,575
DSPFMP - Series 239 - 36M	3,104,448	17,700	3,122,330	-	906,610	3,315
DSPFMP - Series 244 - 36M	912,356	14,160	1,045,010	-	280,886	3,315
DSPFMP - Series 241 - 36M	14,508,181	79,060	13,651,220	-	4,234,697	16,575
DSPFMP - Series 243 - 36M	4,406,537	42,480	2,457,470	-	1,312,470	9,945
DSPFMP - Series 250 - 39M	449,895	14,160	-	-	134,627	3,315
DSPFMP - Series 251 - 38M	227,954	-	-	-	64,648	-
DSP3YCEEF	1,647,187	-	-	-	38,443	-
DSPACEF - Series 1	25,115,440	81,420	-	-	584,801	23,710
DSPACEF - Series 2	5,074,393	14,160	90,150	-	612,030	3,315
DSPDAF - S49 - 42M	272,245	2,360	-	(2,785)	294,174	2,160

DSP MUTUAL FUND ('FUND')
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2019-20

Amount in ₹

Scheme Name	Management fee	Trustee fee	Reimbursement		Year/period end payable/(receivable)	
			Brokerage Fee	Other expenses (including Investor Education)	AMC	Trustee
DSPFMP - Series 195 - 36M	2,469	-	(1,623)	-	2,914	-
DSPFMP - Series 196 - 37M	3,799,198	17,700	(1,636)	-	1,158,830	4,320
DSPFMP - Series 204 - 37M	2,692,082	28,320	(159,042)	(1,438)	898,862	6,480
DSPFMP - Series 205 - 37M	1,230,850	24,780	(322,161)	(984)	451,815	5,400
DSPFMP - Series 209 - 37M	852,091	14,160	(671,788)	(688)	373,333	3,240
DSPFMP - Series 210 - 36M	432,915	14,160	(223,415)	(525)	244,641	3,240
DSPFMP - Series 211 - 38M	241,034	-	(194,831)	(243)	126,485	-
DSPFMP - Series 217 - 40M	294,509	28,320	(653,381)	(1,152)	294,182	6,480
DSPFMP - Series 218 - 40M	97,204	-	(277,958)	(252)	97,921	-
DSPFMP - Series 219 - 40M	1,017,213	42,480	(942,110)	(2,100)	579,777	9,720
DSPFMP - Series 220 - 40M	1,451,644	44,840	(791,839)	(2,140)	701,723	9,720
DSPFMP - Series 221 - 40M	3,645,471	46,020	(603,076)	(2,159)	1,301,546	10,800
DSPFMP - Series 223 - 39M	1,142,844	56,640	(550,034)	(2,654)	608,203	12,960
DSPFMP - Series 224 - 39M	267,728	53,100	(596,415)	(2,312)	289,145	11,880
DSPFMP - Series 226 - 39M	1,353,316	84,960	(1,454,008)	(3,915)	805,566	19,440
DSPFMP - Series 227 - 39M	1,527,733	28,320	(663,644)	(1,310)	588,409	6,480
DSP FMP - Series 232 - 36M	4,340,312	56,640	(1,659,602)	(2,573)	1,472,672	12,960
DSP FMP - Series 233 - 36M	4,183,783	56,640	(1,289,297)	(2,479)	1,416,617	12,960
DSP FMP - Series 235 - 36M	3,202,475	70,800	(543,263)	(3,114)	1,199,066	16,200
DSP FMP - Series 236 - 36M	2,139,941	42,480	(755,568)	(1,880)	785,971	9,720
DSP FMP - Series 237 - 36M	1,037,875	24,780	(439,559)	(995)	406,168	5,400
DSP FMP - Series 238 - 36M	10,683,958	70,800	(8,887,102)	(3,300)	3,325,320	16,200
DSP FMP - Series 239 - 36M	3,039,142	14,160	(2,652,746)	(871)	1,144,217	3,240
DSP FMP - Series 244 - 36M	811,690	14,160	(815,949)	(730)	348,876	3,240
DSP FMP Series - 241 - 36M	13,149,720	76,700	(10,579,076)	(3,452)	4,023,962	17,280
DSP FMP Series - 243 - 36M	3,988,717	42,480	(1,880,136)	(1,823)	1,332,238	9,720
DSPFMP Series - 250 - 39M	393,757	14,160	(3,856)	(421)	202,378	3,240
DSPFMP Series - 251 - 38M	204,223	-	-	(184)	107,678	-
DSP3YCEEF	1,955,888	-	-	(536)	444,313	-
DSPACEF - Series 1	26,931,963	106,200	(4,496,271)	(4,924)	3,213,252	24,840
DSPACEF - Series 2	3,772,238	14,160	(767,873)	(669)	546,989	3,240
DSPDAF - S44 - 39M	173,391	3,540	(692,354)	-	193,224	3,240
DSPDAF - S45 - 38M	308,580	3,540	(853,270)	-	344,017	3,240
DSPDAF - S46 - 36M	554,697	4,720	(605,966)	-	119,761	1,080
DSPDAF - S49 - 42M	889,286	14,160	(1,375,415)	(423)	729,843	3,240

Note:

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

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

Reimbursement of Brokerage and Other expense is (received from/ paid to DSP Investment Managers Private Limited (AMC)

Above expenses are inclusive of GST except Management fees.

**Nature of transactions: subscription/ redemption of units:
Annexure 7**

2020-21		Schemes (Amount in ₹)							
Related party	Transaction	DSPFMP - Series 204 - 37M	DSPFMP - Series 205 - 37M	DSPFMP - Series 211 - 38M	DSPFMP - Series 218 - 40M	DSPFMP - Series 224 - 39M	DSPFMP - Series 226 - 39M	DSPFMP - Series 235 - 36M	DSPFMP - Series 236 - 36M
DSP Investment Managers Private Limited	Dividend Paid	-	-	-	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-	-	-	-
	Purchase	-	-	-	-	-	-	-	-

DSP MUTUAL FUND ('FUND')
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2020-21		Schemes (Amount in ₹)							
Related party	Transaction	DSPFMP - Series 204 - 37M	DSPFMP - Series 205 - 37M	DSPFMP - Series 211 - 38M	DSPFMP - Series 218 - 40M	DSPFMP - Series 224 - 39M	DSPFMP - Series 226 - 39M	DSPFMP - Series 235 - 36M	DSPFMP - Series 236 - 36M
DSP Investment Managers Private Limited	Redemption	248,824,000	149,368,800	62,169,000	-	-	-	-	-
	Year End Outstanding	-	-	-	37,643,100	62,690,500	62,825,500	124,901,000	50,052,000

2020-21		Schemes (Amount in ₹)	
Related party	Transaction	DSPFMP - Series 250 - 39M	DSPFMP - Series 251 - 38M
DSP Investment Managers Private Limited	Dividend Paid	-	-
	Dividend Reinvest	-	-
	Purchase	-	-
	Redemption	-	-
	Year End Outstanding	121,334,000	59,927,500

2020-21		Schemes (Amount in ₹)
Related party	Transaction	DSPACEF - Series 1
DSP HMK Holdings Private Limited	Dividend Paid	-
	Dividend Reinvest	-
	Purchase	-
	Redemption	130,598,694
	Year End Outstanding	-

2019-2020		Schemes (Amount in ₹)							
Related party	Transaction	DSPFMP - Series 204 - 37M	DSPFMP - Series 205 - 37M	DSPFMP - Series 211 - 38M	DSPFMP - Series 218 - 40M	DSP FMP - Series 224 - 39M	DSP FMP - Series 226 - 39M	DSP FMP - Series 235 - 36M	DSP FMP - Series 236 - 36M
DSP Investment Managers Private Limited	Dividend Paid	-	-	-	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-	-	-	-
	Purchase	-	-	-	-	-	-	-	-
	Redemption	-	-	-	-	-	-	-	-
	Year End Outstanding	247,848,000	148,782,000	61,499,000	35,632,200	58,914,000	58,881,000	117,119,000	46,799,200

2019-2020		Schemes (Amount in ₹)	
Related party	Transaction	DSP FMP - Series 250 - 39M	DSP FMP - Series 251 - 38M
DSP Investment Managers Private Limited	Dividend Paid	-	-
	Dividend Reinvest	-	-
	Purchase	-	-
	Redemption	-	-
	Year End Outstanding	111,729,000	55,228,000

2019-2020		Schemes (Amount in ₹)
Related party	Transaction	DSPACEF - Series 1
DSP HMK Holdings Private Limited	Dividend Paid	-
	Dividend Reinvest	-
	Purchase	-
	Redemption	-
	Year End Outstanding	99,640,000

DSP MUTUAL FUND ('FUND')
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2021/MATURITY DATE AND THE REVENUE ACCOUNT FOR THE YEAR/PERIOD FROM APRIL 01, 2020 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2021/MATURITY DATE OF THE SCHEME

Inter-scheme trades: (In case of Coupon bearing securities, including Interest)
Annexure 8

2020-21

Amount in ₹

Scheme Name	Counterparty	Purchase	Sale
DSPFMP - Series 227 - 39M	DSPSTF	152,782,837	34,183,345
	DSPPLF		48,188,431
	DSPFMP - Series 224 - 39M		10,436,570
	DSPFMP - Series 235 - 36M	42,150,177	
DSPFMP - Series 211 - 38M	DSPFMP - Series 241 - 36M	17,127,846	
	DSPPLDF	62,087,544	
	DSPPLF	14,908,935	
	DSPUSF	30,376,464	
	DSPFMP - Series 219 - 40M	27,259,911	
	DSPFMP - Series 218 - 40M	14,477,042	
	DSPFMP - Series 221 - 40M	29,035,928	
	DSPFMP - Series 223 - 39M	5,357,360	
DSPFMP - Series 218 - 40M	DSPFMP - Series 224 - 39M	45,813,522	
	DSPSTF	102,183,010	26,916,079
	DSPFMP - Series 211 - 38M		14,477,042
	DSPFMP - Series 237 - 36M	6,360,839	
	DSPFMP - Series 226 - 39M	17,943,452	
DSPFMP - Series 219 - 40M	DSPFMP - Series 235 - 36M	5,268,772	
	DSPFMP - Series 241 - 36M	12,822,291	
	DSPPLDF	247,113,269	
	DSPSTF	494,911,101	96,897,886
	DSPFMP - Series 211 - 38M		27,259,911
	DSPFMP - Series 236 - 36M	14,040,120	
	DSPFMP - Series 232 - 36M	63,928,711	
	DSPFMP - Series 233 - 36M	318,879,971	
	DSPFMP - Series 235 - 36M	59,879,631	
	DSPFMP - Series 243 - 36M	53,566,129	
DSPFMP - Series 236 - 36M	DSPFMP - Series 244 - 36M	19,439,822	
	DSPSTF	445,188,970	4,881,380
	DSPPLF		306,812,270
	DSPFMP - Series 219 - 40M		14,040,120
DSPFMP - Series 237 - 36M	DSPPLDF	9,977,970	
	DSPSTF	197,422,362	19,525,520
	DSPPLF		76,951,328
	DSPFMP - Series 218 - 40M		6,360,833
	DSPFMP - Series 217 - 40M		39,225,139
DSPFMP - Series 238 - 36M	DSPSTF	388,548,378	132,755,296
	DSPPLF		44,943,111
	DSPUSF		26,746,503
	DSPFMP - Series 220 - 40M		5,379,429
DSPFMP - Series 239 - 36M	DSPFMP - Series 226 - 39M		3,227,657
	DSPSTF	116,417,197	53,064,678
	DSPPLF		7,490,519
	DSPUSF		10,698,601
	DSPFMP - Series 220 - 40M		5,379,429
DSPFMP - Series 217 - 40M	DSPPLDF		19,955,940
	DSPSTF	198,080,515	
	DSPUSF	33,872,476	
	DSPSF	4,952,990	
	DSPFMP - Series 237 - 36M	39,225,178	
	DSPFMP - Series 220 - 40M	11,207,297	
	DSPFMP - Series 221 - 40M		10,714,720
	DSPFMP - Series 233 - 36M	151,937,305	
DSPFMP - Series 220 - 40M	DSPSTF	282,253,929	90,677,133
	DSPUSF	58,218,318	
	DSPSF	24,764,950	
	DSPFMP - Series 239 - 36M	5,379,429	
	DSPFMP - Series 238 - 36M	5,379,429	
	DSPFMP - Series 217 - 40M		11,207,286
	DSPFMP - Series 224 - 39M		31,718,847
	DSPFMP - Series 241 - 36M	2,127,107	
	DSPFMP - Series 243 - 36M	25,821,257	
	DSPBPDF		44,911,440
DSPFMP - Series 232 - 36M	DSPSTF	798,430,752	403,264,571
	DSPFMP - Series 219 - 40M		63,928,647
	DSPFMP - Series 224 - 39M		46,964,567
	DSPFMP - Series 233 - 36M	148,719,819	

2020-2021

Amount in ₹

Scheme Name	Counterparty	Purchase	Sale
DSPFMP - Series 226 - 39M	DSPBPDF		54,891,760
	DSPSTF	164,451,209	19,561,320
	DSPSF	49,529,899	
	DSPFMP - Series 218 - 40M		17,943,434
	DSPFMP - Series 238 - 36M	3,227,657	
	DSPFMP - Series 221 - 40M		34,831,371
DSPFMP - Series 233 - 36M	DSPFMP - Series 235 - 36M	73,762,810	
	DSPFMP - Series 241 - 36M	11,797,746	
	DSPSTF	1,431,384,332	300,689,549
	DSPPLF		273,770,132
	DSPUSF		3,209,580
	DSPFMP - Series 219 - 40M		318,879,652
	DSPFMP - Series 217 - 40M		151,937,153
	DSPFMP - Series 232 - 36M		148,719,670
DSPFMP - Series 235 - 36M	DSPFMP - Series 224 - 39M		20,873,141
	DSPFMP - Series 235 - 36M	15,806,317	
	DSPSTF	1,039,842,105	
	DSPFMP - Series 227 - 39M		42,150,135
	DSPPLF		225,542,782
DSPFMP - Series 235 - 36M	DSPFMP - Series 219 - 40M		59,879,631
	DSPFMP - Series 218 - 40M		5,268,767
	DSPFMP - Series 221 - 40M		96,922,675
	DSPFMP - Series 223 - 39M		52,687,668
	DSPFMP - Series 224 - 39M		328,934,839
	DSPFMP - Series 226 - 39M		73,762,736
	DSPFMP - Series 233 - 36M		15,806,301
	DSPSTF	403,890,707	141,782,414
DSPFMP - Series 243 - 36M	DSPUSF		10,627,218
	DSPFMP - Series 219 - 40M		53,566,129
	DSPFMP - Series 220 - 40M		25,821,257
	DSPFMP - Series 244 - 36M		6,340,979
DSPFMP - Series 244 - 36M	DSPCBF	11,116,879	
	DSPSTF	147,681,891	70,089,370
	DSPFMP - Series 219 - 40M		19,439,822
DSPFMP - Series 250 - 39M	DSPFMP - Series 243 - 36M	6,340,979	
	DSPBPDF		4,990,160
	DSPSTF	15,513,422	6,346,815
DSPFMP - Series 251 - 38M	DSPBPDF		4,990,160
	DSPSTF	10,987,780	
	DSPPLDF	9,509,890	5,986,782
	DSPSTF	399,493,313	
DSPFMP - Series 221 - 40M	DSPFMP - Series 211 - 38M		29,035,928
	DSPFMP - Series 217 - 40M	10,714,720	
	DSPFMP - Series 224 - 39M		3,008,603
	DSPFMP - Series 226 - 39M	34,831,406	
	DSPFMP - Series 235 - 36M	96,922,765	
	DSPFMP - Series 241 - 36M	8,508,429	
DSPFMP - Series 223 - 39M	DSPSTF	22,320,524	
	DSPPLF		3,212,309
	DSPSF	24,764,950	
	DSPFMP - Series 211 - 38M		5,357,360
	DSPFMP - Series 235 - 36M	52,687,721	
DSPFMP - Series 241 - 36M	DSPSTF	318,996,638	33,308,207
	DSPFMP - Series 227 - 39M		17,127,839
	DSPUSF		37,445,104
	DSPFMP - Series 218 - 40M		12,822,278
	DSPFMP - Series 220 - 40M		2,127,105
	DSPFMP - Series 221 - 40M		8,508,420
	DSPFMP - Series 226 - 39M		11,797,743
	DSPBPDF		26,946,864
DSPFMP - Series 224 - 39M	DSPSTF	245,771,553	48,559,857
	DSPFMP - Series 227 - 39M	10,436,720	
	DSPFMP - Series 211 - 38M		45,813,522
	DSPFMP - Series 220 - 40M	31,718,847	
	DSPFMP - Series 221 - 40M	3,008,603	
	DSPFMP - Series 232 - 36M	46,964,567	
	DSPFMP - Series 233 - 36M	20,873,141	
	DSPFMP - Series 235 - 36M	328,934,934	

DSP MUTUAL FUND ('FUND')

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2021/MATURITY DATE AND THE REVENUE ACCOUNT FOR THE YEAR/PERIOD FROM APRIL 01, 2020 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2021/MATURITY DATE OF THE SCHEME

2019-2020		Amount in ₹	
Scheme Name	Counterparty	Purchase	Sale
DSPFMP - Series 196 - 37M	DSPCRF	263,102,830	-
	DSPLDF	161,648,027	-
	DSPSTF	10,687,385	-
	DSPLF	69,612,970	-
	DSPUSF	269,519,486	-
DSPFMP - Series 204 - 37M	DSPAF	78,657,166	-
	DSPSTF	38,234,850	-
	DSPLF	90,205,661	-
	DSPUSF	103,442,850	-
DSPFMP - Series 205 - 37M	DSPAF	46,979,670	-
	DSPSTF	26,866,335	-
	DSPLF	61,458,802	-
	DSPUSF	64,036,050	-
DSPFMP - Series 209 - 37M	DSPAF	17,309,470	-
	DSPSTF	21,691,752	-
	DSPLF	42,624,653	-
	DSPUSF	44,332,650	-
DSPFMP - Series 210 - 36M	DSPAF	12,355,170	-
	DSPLDF	5,322,398	-
	DSPSTF	15,492,677	-
	DSPLF	32,711,943	-
	DSPUSF	34,480,950	-
DSPFMP - Series 211 - 38M	DSPAF	19,761,600	-
	DSPLDF	30,799,297	-
	DSPSTF	7,170,733	-
	DSPLF	14,869,065	-
	DSPFMP - Series 221 - 40M	27,053,163	-
DSPFMP - Series 217 - 40M	DSPSTF	70,601,558	-
	DSPFMP - Series 223 - 39M	5,328,987	-
DSPFMP - Series 218 - 40M	DSPSTF	19,475,526	-
DSPFMP - Series 219 - 40M	DSPSTF	179,131,289	-
DSPFMP - Series 220 - 40M	DSPSTF	104,804,672	-
DSPFMP - Series 221 - 40M	DSPSTF	121,999,187	-
	DSPFMP - Series 211 - 38M	-	27,053,163
DSPFMP - Series 223 - 39M	DSPSTF	84,101,976	-
	DSPFMP - Series 217 - 40M	-	5,328,987
DSPFMP - Series 224 - 39M	DSPSTF	105,673,456	-
	DSPSF	43,753,851	-
DSPFMP - Series 226 - 39M	DSPCRF	8,089,406	-
	DSPSTF	167,515,107	-

2019-2020		Amount in ₹	
Scheme Name	Counterparty	Purchase	Sale
DSPFMP - Series 227 - 39M	DSPSTF	52,160,658	-
DSPFMP - Series 232 - 36M	DSPSTF	113,652,567	-
	DSPSF	49,339,449	-
DSPFMP - Series 233 - 36M	DSPSTF	132,880,520	-
	DSPFMP - Series 238 - 36M	8,400,134	-
	DSPFMP - Series 243 - 36M	1,050,017	-
DSPFMP - Series 235 - 36M	DSPCRF	25,272,183	-
	DSPLDF	-	33,470,885
DSPFMP - Series 236 - 36M	DSPSTF	169,912,263	-
	DSPUSF	37,898,760	-
DSPFMP - Series 236 - 36M	DSPCRF	5,054,437	-
	DSPSTF	161,055,701	-
DSPFMP - Series 237 - 36M	DSPSTF	56,593,111	-
	DSPCRF	50,360,425	-
DSPFMP - Series 238 - 36M	DSPBF	332,378,802	-
	DSPSTF	189,390,218	-
	DSPFMP - Series 233 - 36M	-	8,400,134
DSPFMP - Series 239 - 36M	DSPESEF	20,144,170	-
	DSPBF	70,504,594	-
	DSPSTF	48,193,487	-
DSPFMP - Series 241 - 36M	DSPCBF	10,303,872	-
	DSPCRF	69,078,811	-
	DSPESEF	181,297,529	-
	DSPDAAF	201,441,698	-
	DSPSTF	220,179,183	5,062,702
DSPFMP - Series 242 - 3M	-	-	-
DSPFMP - Series 243 - 36M	DSPCRF	23,200,423	-
	DSPBPDF	18,521,281	-
	DSPSTF	126,275,400	-
	DSPFMP - Series 233 - 36M	-	1,050,017
DSPFMP - Series 244 - 36M	DSPCRF	7,436,539	-
	DSPBPDF	5,447,436	-
	DSPLDF	-	2,390,778
	DSPSTF	44,443,105	-
	DSPUSF	2,368,673	-
DSPFMP - Series 250 - 39M	DSPLDF	-	7,172,333
	DSPSTF	21,290,896	-
	DSPUSF	7,106,018	-
DSPFMP - Series 251 - 38M	DSPSTF	7,389,876	-

Investments made by a scheme in another scheme of DSP Mutual Fund (Inter-scheme Investments):

Annexure 9

2020-21		Amount in ₹		
Scheme (Investor)	Scheme in which Invested	Subscription	Redemption	Market Value as on 31-Mar-21/ Maturity Date
DSPFMP - Series 205 - 37M	DSPLF	239,999,999	1,085,067,013	-
DSPFMP - Series 204 - 37M	DSPLF	363,500,002	1,567,388,656	-
DSPFMP - Series 209 - 37M	DSPLF	172,500,001	773,495,836	-
DSPFMP - Series 210 - 36M	DSPLF	121,000,001	588,858,752	-
DSPFMP - Series 211 - 38M	DSPLF	254,500,003	254,703,072	-
DSPFMP - Series 218 - 40M	DSPLF	-	-	8,353,937
DSPFMP - Series 223 - 39M	DSPLF	-	-	8,353,937
DSPFMP - Series 226 - 39M	DSPLF	-	-	5,569,291
DSPFMP - Series 235 - 36M	DSPLF	-	-	2,784,646
DSPFMP - Series 237 - 36M	DSPLF	-	-	8,353,937
DSPFMP - Series 239 - 36M	DSPLF	-	-	5,569,291

DSP MUTUAL FUND ('FUND')
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2021/MATURITY DATE AND THE REVENUE ACCOUNT FOR THE YEAR/PERIOD FROM APRIL 01, 2020 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2021/MATURITY DATE OF THE SCHEME

2019-20

Amount in ₹

Scheme (Investor)	Scheme in which Invested	Subscription	Redemption	Market Value as on 31-Mar-20/ Maturity Date
DSPFMP - Series 195 - 36M	DSPLF	49,999,999	334,110,458	-
DSPFMP - Series 204 - 37M	DSPLF	1,187,499,999	-	1,198,797,449
DSPFMP - Series 205 - 37M	DSPLF	824,999,999	-	841,506,847
DSPFMP - Series 209 - 37M	DSPLF	595,499,999	-	598,461,559
DSPFMP - Series 210 - 36M	DSPLF	462,999,999	-	465,900,685
DSPFMP - Series 218 - 40M	DSPLF	-	-	8,068,645
DSPFMP - Series 223 - 39M	DSPLF	-	-	8,068,645
DSPFMP - Series 226 - 39M	DSPLF	-	-	5,379,096
DSPFMP - Series 235 - 36M	DSPLF	-	-	2,689,548
DSPFMP - Series 237 - 36M	DSPLF	-	-	8,068,645
DSPFMP - Series 239 - 36M	DSPLF	-	-	5,379,096

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

Annexure 10

Scheme Name	Plan Option	Net Asset Value (NAV) per unit						Expense Ratio#		Income Ratio#	
		31-Mar-21/ Maturity Date			31-Mar-20/ Maturity Date			2020-2021	2019-2020	2020-2021	2019-2020
		G	D	QD	G	D	QD				
DSPFMP - Series 204 - 37M	Regular	12.4023	12.3023	12.3023	12.3547	12.3544	12.3547	0.17%	0.32%	5.01%	7.33%
DSPFMP - Series 204 - 37M	Direct	12.4412	12.3412	NA	12.3924	12.3925	-	0.07%	0.22%	-	-
DSPFMP - Series 205 - 37M	Regular	12.3515	NA	12.2515	12.3054	-	12.3045	0.31%	0.41%	5.01%	7.29%
DSPFMP - Series 205 - 37M	Direct	12.4474	12.3474	NA	12.3985	12.3983	-	0.06%	0.16%	-	-
DSPFMP - Series 209 - 37M	Regular	12.3016	12.2016	12.2016	12.2558	12.2559	12.2558	0.32%	0.40%	5.01%	7.31%
DSPFMP - Series 209 - 37M	Direct	12.3968	12.2968	12.2968	12.3482	12.3482	12.3487	0.07%	0.15%	-	-
DSPFMP - Series 210 - 36M	Regular	12.2665	12.1665	12.1665	12.2207	12.2207	12.2207	0.31%	0.37%	5.02%	7.27%
DSPFMP - Series 210 - 36M	Direct	12.3581	12.2581	12.2581	12.3095	12.3094	12.3094	0.06%	0.12%	-	-
DSPFMP - Series 211 - 38M	Regular	12.3364	12.2364	12.2364	12.2110	12.2108	12.2110	0.37%	0.38%	4.47%	7.29%
DSPFMP - Series 211 - 38M	Direct	12.4338	12.3338	12.3338	12.2998	12.2998	12.2998	0.12%	0.13%	-	-
DSPFMP - Series 217 - 40M	Regular	12.5163	12.5163	12.5163	11.8428	11.8428	11.8429	0.29%	0.31%	5.79%	8.56%
DSPFMP - Series 217 - 40M	Direct	12.6153	12.6153	12.6153	11.9090	11.9090	11.9090	0.06%	0.06%	-	-
DSPFMP - Series 218 - 40M	Regular	12.4501	12.4500	12.4501	11.8123	11.8123	11.8124	0.31%	0.32%	5.53%	8.34%
DSPFMP - Series 218 - 40M	Direct	12.5477	12.5488	12.5475	11.8774	11.8774	11.8773	0.07%	0.07%	-	-
DSPFMP - Series 219 - 40M	Regular	12.4518	12.4518	12.4518	11.7986	11.7986	11.7986	0.32%	0.33%	5.67%	8.40%
DSPFMP - Series 219 - 40M	Direct	12.5488	12.5488	12.5488	11.8627	11.8626	11.8626	0.09%	0.08%	-	-
DSPFMP - Series 220 - 40M	Regular	12.5360	12.5360	12.5360	11.8003	11.8003	11.8003	0.34%	0.35%	6.34%	8.71%
DSPFMP - Series 220 - 40M	Direct	12.6321	NA	NA	11.8626	-	-	0.11%	0.10%	-	-
DSPFMP - Series 221 - 40M	Regular	12.4859	12.4859	12.4859	11.7689	11.7689	11.7689	0.44%	0.45%	6.30%	8.57%
DSPFMP - Series 221 - 40M	Direct	12.5811	12.5813	12.5811	11.8305	11.8305	11.8305	0.20%	0.20%	-	-
DSPFMP - Series 223 - 39M	Regular	12.5368	12.5368	12.5367	11.7781	11.7781	11.7781	0.32%	0.33%	6.51%	8.75%
DSPFMP - Series 223 - 39M	Direct	12.6313	12.6312	NA	11.8386	11.8386	-	0.08%	0.08%	-	-
DSPFMP - Series 224 - 39M	Regular	12.4447	12.4446	12.4454	11.7229	11.7229	11.7230	0.29%	0.30%	6.22%	8.62%
DSPFMP - Series 224 - 39M	Direct	12.5381	NA	12.5342	11.7828	-	11.7816	0.05%	0.05%	-	-
DSPFMP - Series 226 - 39M	Regular	12.4721	12.4721	12.4721	11.7171	11.7171	11.7171	0.31%	0.32%	6.50%	8.80%
DSPFMP - Series 226 - 39M	Direct	12.5651	NA	12.5664	11.7762	-	11.7763	0.07%	0.07%	-	-
DSPFMP - Series 227 - 39M	Regular	12.4252	12.4285	12.4252	11.6681	11.6696	11.6681	0.39%	0.40%	6.62%	8.71%
DSPFMP - Series 227 - 39M	Direct	12.5178	12.5178	NA	11.7268	11.7268	-	0.15%	0.15%	-	-
DSPFMP - Series 232 - 36M	Regular	12.4782	12.4782	NA	11.7431	11.7431	-	0.45%	0.45%	6.47%	8.78%
DSPFMP - Series 232 - 36M	Direct	12.5654	12.5612	NA	11.7961	11.7941	-	0.20%	0.20%	-	-
DSPFMP - Series 233 - 36M	Regular	12.4251	12.4251	12.4251	11.6893	11.6893	11.6893	0.45%	0.45%	6.50%	8.58%
DSPFMP - Series 233 - 36M	Direct	12.5111	NA	NA	11.7414	-	-	0.20%	0.20%	-	-
DSPFMP - Series 235 - 36M	Regular	12.4046	12.4047	12.4092	11.6604	11.6604	11.6614	0.39%	0.39%	6.52%	8.67%
DSPFMP - Series 235 - 36M	Direct	12.4901	NA	NA	11.7119	-	-	0.14%	0.14%	-	-
DSPFMP - Series 236 - 36M	Regular	12.4283	12.4283	12.4282	11.6494	11.6494	11.6493	0.40%	0.40%	6.81%	8.79%
DSPFMP - Series 236 - 36M	Direct	12.5130	12.5125	NA	11.6998	11.6996	-	0.15%	0.15%	-	-
DSPFMP - Series 237 - 36M	Regular	12.3754	12.3761	12.3754	11.6174	11.6178	11.6174	0.39%	0.39%	6.65%	8.75%
DSPFMP - Series 237 - 36M	Direct	12.4594	NA	12.4595	11.6673	-	11.6675	0.14%	0.14%	-	-
DSPFMP - Series 238 - 36M	Regular	12.5065	12.5065	12.5074	11.5374	11.5374	11.5377	0.70%	0.70%	8.73%	9.26%
DSPFMP - Series 238 - 36M	Direct	12.6259	12.6252	NA	11.6069	11.6066	-	0.35%	0.35%	-	-
DSPFMP - Series 239 - 36M	Regular	12.4483	12.4483	NA	11.4974	11.4974	-	0.83%	0.85%	8.73%	9.29%
DSPFMP - Series 239 - 36M	Direct	12.6153	NA	NA	11.5964	-	-	0.35%	0.35%	-	-
DSPFMP - Series 244 - 36M	Regular	12.3298	NA	12.3297	11.5423	-	11.5423	0.40%	0.40%	6.94%	8.85%
DSPFMP - Series 244 - 36M	Direct	12.4096	12.4102	12.4107	11.5880	11.5886	11.5883	0.15%	0.15%	-	-
DSPFMP - Series 241 - 36M	Regular	12.3769	12.3768	12.3769	11.3767	11.3766	11.3767	0.86%	0.86%	9.28%	9.09%
DSPFMP - Series 241 - 36M	Direct	12.5250	NA	12.5245	11.4611	-	11.4608	0.41%	0.41%	-	-

DSP MUTUAL FUND ('FUND')

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2021/MATURITY DATE AND THE REVENUE ACCOUNT FOR THE YEAR/PERIOD FROM APRIL 01, 2020 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2021/MATURITY DATE OF THE SCHEME

Scheme Name	Plan Option	Net Asset Value (NAV) per unit						Expense Ratio#		Income Ratio#	
		31-Mar-21/ Maturity Date			31-Mar-20/ Maturity Date			2020-2021	2019-2020	2020-2021	2019-2020
		G	D	QD	G	D	QD				
DSPFMP - Series 243 - 36M	Regular	12.3875	12.3875	12.3875	11.3477	11.3477	11.3477	0.55%	0.55%	9.33%	8.58%
DSPFMP - Series 243 - 36M	Direct	12.4845	12.4846	12.4846	11.4023	11.4025	11.4025	0.25%	0.25%		
DSPFMP - Series 250 - 39M	Regular	12.0695	12.0695	12.0694	11.1424	11.1424	11.1424	0.39%	0.38%	8.29%	9.42%
DSPFMP - Series 250 - 39M	Direct	12.1334	12.1319	12.1324	11.1729	11.1719	11.1721	0.14%	0.13%		
DSPFMP - Series 251 - 38M	Regular	11.9247	11.9257	11.9248	11.0171	11.0156	11.0171	0.40%	0.40%	8.23%	9.37%
DSPFMP - Series 251 - 38M	Direct	11.9855	11.9853	NA	11.0456	11.0467	-	0.15%	0.15%		
DSP3YCEEF	Regular	19.0840	15.6240	NA	14.7100	12.0430	NA	1.36%	1.35%	36.77%	-0.72%
DSP3YCEEF	Direct	19.6830	15.9780	NA	15.1080	12.2640	NA	0.81%	0.75%		
DSPDAF - S49 - 42M	Regular	NA	NA	NA	11.5720	11.5720	NA	1.00%	1.00%	15.19%	1.48%
DSPDAF - S49 - 42M	Direct	NA	NA	NA	11.8551	-	NA	0.56%	0.24%		
DSPACEF - Series 1	Regular	12.7140	12.7140	NA	9.7480	9.7480	NA	1.34%	1.33%	37.43%	-1.29%
DSPACEF - Series 1	Direct	13.0600	13.0600	NA	9.9640	9.9640	NA	0.68%	0.60%		
DSPACEF - Series 2	Regular	13.7430	13.7430	NA	11.2620	11.2620	NA	1.35%	1.33%	22.51%	14.29%
DSPACEF - Series 2	Direct	14.1120	14.1120	NA	11.4910	11.4910	NA	0.71%	0.61%		

G-Growth, D-Dividend, QD-Quarterly Dividend

NA: Not Applicable

This is on annualised basis.

12. Industry wise classification of investments:

Total value of investments falling under each major industry group and within each major classification, the percentage thereof in relation to the total investment within the classification as on March 31, 2021/Maturity Date.

Annexure 11

Industry wise classification of Investments:

DSP FMP - Series 217 - 40M		
Portfolio as on March 31, 2021		
Industry	Market value in ₹	Percentage
DEBT INSTRUMENTS		
BOND & NCD's (^ 47.36%)		
Listed/ awaiting listing on the stock exchanges**		
Construction Project	145,265,350.00	19.63%
Finance	476,445,867.00	64.38%
Power	118,322,494.00	15.99%
Total	740,033,711.00	100.00%
Unlisted **(^ 2.37%)		
Media & Entertainment	37,095,941.00	100.00%
Total	37,095,941.00	100.00%
TOTAL VALUE OF INVESTMENT	777,129,652.00	

**Non-traded/thinly traded investments

^ Percentage of Total Market Value to net assets as at March 31, 2021

Aggregate fair value of non-traded investments as at March 31, 2021 is ₹ 777,129,652.00

DSP FMP - Series 218 - 40M		
Portfolio as on March 31, 2021		
Industry	Market value in ₹	Percentage
Mutual Funds (^ 2.45%)		
Mutual Funds	8,353,937.11	100.00%
Total	8,353,937.11	100.00%
DEBT INSTRUMENTS (^ 48.93%)		
BOND & NCD's		
Listed/ awaiting listing on the stock exchanges**		
Construction Project	28,051,240.00	16.81%
Finance	110,748,143.00	66.37%
Power	28,076,524.00	16.82%
Total	166,875,907.00	100.00%
Unlisted** (^ 1.47%)		
Media & Entertainment	5,012,965.00	100.00%
Total	5,012,965.00	100.00%
TOTAL VALUE OF INVESTMENT	180,242,809.11	

**Non-traded/thinly traded investments

^ Percentage of Total Market Value to net assets as at March 31, 2021

Aggregate fair value of non-traded investments as at March 31, 2021 is ₹ 171,888,872.00

DSP FMP - Series 219 - 40M		
Portfolio as on March 31, 2021		
Industry	Market value in ₹	Percentage
DEBT INSTRUMENTS		
BOND & NCD's (^ 65.95%)		
Listed/ awaiting listing on the stock exchanges**		
Construction Project	260,475,800.00	13.88%
Finance	1,461,336,935.00	77.89%
Power	154,420,882.00	8.23%
Total	1,876,233,617.00	100.00%
Unlisted** (^ 0.60%)		
Media & Entertainment	17,044,081.00	100.00%
Total	17,044,081.00	100.00%
TOTAL VALUE OF INVESTMENT	1,893,277,698.00	

**Non-traded/thinly traded investments

^ Percentage of Total Market Value to net assets as at March 31, 2021

Aggregate fair value of non-traded investments as at March 31, 2021 is ₹ 1,893,277,698.00

DSP FMP - Series 220 - 40M		
Portfolio as on March 31, 2021		
Industry	Market value in ₹	Percentage
DEBT INSTRUMENTS		
BOND & NCD's (^ 74.11%)		
Listed/ awaiting listing on the stock exchanges**		
Construction Project	60,109,800.00	2.78%
Finance	1,780,351,544.00	82.32%
Power	322,269,100.00	14.90%
Total	2,162,730,444.00	100.00%
Unlisted** (^ 0.31%)		
Media & Entertainment	9,023,337.00	100.00%
Total	9,023,337.00	100.00%
TOTAL VALUE OF INVESTMENT	2,171,753,781.00	

**Non-traded/thinly traded investments

^ Percentage of Total Market Value to net assets as at March 31, 2021

Aggregate fair value of non-traded investments as at March 31, 2021 is ₹ 2,171,753,781.00

DSP MUTUAL FUND ('FUND')

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2021/MATURITY DATE AND THE REVENUE ACCOUNT FOR THE YEAR/PERIOD FROM APRIL 01, 2020 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2021/MATURITY DATE OF THE SCHEME

DSP FMP - Series 221 - 40M			
Portfolio as on March 31, 2021			
Industry	Market value in ₹	Percentage	
DEBT INSTRUMENTS			
BOND & NCD's (^ 72.00%)			
Listed/ awaiting listing on the stock exchanges			
Construction Project	220,402,600.00	10.42%	
Finance	1,885,635,050.00	89.11%	
Power	10,073,700.00	0.47%	
Total	2,116,111,350.00	100.00%	
Unlisted** (^ 0.72%)			
Media & Entertainment	21,054,453.00	100.00%	
Total	21,054,453.00	100.00%	
TOTAL VALUE OF INVESTMENT	2,137,165,803.00		

**Non-traded/thinly traded investments

^ Percentage of Total Market Value to net assets as at March 31, 2021

Aggregate fair value of non-traded investments as at March 31, 2021 is ₹ 2,137,165,803.00

DSP A.C.E. Fund (Analyst's Conviction Equalized) – Series 2			
Portfolio as on March 31, 2021			
Industry	Market value in ₹	Percentage	

EQUITY & EQUITY RELATED (^ 94.87%)			
Listed/ awaiting listing on the stock exchanges			
Auto	38,678,160.90	3.81%	
Banks	117,780,090.50	11.61%	
Cement & Cement Products	24,745,442.40	2.44%	
Chemicals	5,843,516.25	0.58%	
Construction	6,670,656.00	0.66%	
Construction Project	10,008,920.60	0.99%	
Consumer Durables	68,821,773.45	6.79%	
Consumer Non-Durables	57,928,638.70	5.71%	
Ferrous Metals	16,534,137.10	1.63%	
Fertilisers	9,495,208.45	0.94%	
Finance	154,171,728.20	15.20%	
Industrial Capital Goods	6,385,772.00	0.63%	
Industrial Products	18,275,998.65	1.80%	
Insurance	76,950,247.10	7.58%	
Non-Ferrous Metals	28,496,691.10	2.81%	
Petroleum Products	119,060,908.45	11.74%	
Pharmaceuticals	59,145,195.35	5.82%	
Power	23,543,607.65	2.32%	
Retailing	5,432,195.00	0.54%	
Software	105,723,135.65	10.42%	
Telecom - Services	51,305,704.30	5.06%	
Transportation	9,371,258.00	0.92%	
Total	1,014,368,985.80	100.00%	
DERIVATIVES (^ 0.01%)			
Index Options	126,120.00	100.00%	
Total	126,120.00	100.00%	
TOTAL VALUE OF INVESTMENT	1,014,495,105.80		

**Non-traded/thinly traded investments

^ Percentage of Total Market Value to net assets as at March 31, 2021

Aggregate fair value of non-traded investments as at March 31, 2021 is Nil

DSP FMP - Series 223 - 39M			
Portfolio as on March 31, 2021			
Industry	Market value in ₹	Percentage	
Mutual Funds (^ 0.23%)			
Mutual Funds	8,353,937.11	100.00%	
Total	8,353,937.11	100.00%	
DEBT INSTRUMENTS			
BOND & NCD's (^ 72.55%)			
Listed/ awaiting listing on the stock exchanges**			
Construction Project	50,091,500.00	1.90%	
Finance	2,354,493,415.00	89.49%	
Power	226,606,550.00	8.61%	
Total	2,631,191,465.00	100.00%	
TOTAL VALUE OF INVESTMENT	2,639,545,402.11		

**Non-traded/thinly traded investments

^ Percentage of Total Market Value to net assets as at March 31, 2021

Aggregate fair value of non-traded investments as at March 31, 2021 is ₹ 2,631,191,465.00

DSP FMP - Series 224 - 39M			
Portfolio as on March 31, 2021			
Industry	Market value in ₹	Percentage	
DEBT INSTRUMENTS			
BOND & NCD's (^ 60.61%)			
Listed/ awaiting listing on the stock exchanges**			
Construction Project	128,234,240.00	6.71%	
Finance	1,782,522,840.00	93.29%	
Total	1,910,757,080.00	100.00%	
TOTAL VALUE OF INVESTMENT	1,910,757,080.00		

**Non-traded/thinly traded investments

^ Percentage of Total Market Value to net assets as at March 31, 2021

Aggregate fair value of non-traded investments as at March 31, 2021 is ₹ 1,910,757,080.00

DSP FMP - Series 226 - 39M			
Portfolio as on March 31, 2021			
Industry	Market value in ₹	Percentage	
Mutual Funds (^ 0.10%)			
Mutual Funds	5,569,291.41	100.00%	
Total	5,569,291.41	100.00%	
DEBT INSTRUMENTS			
BOND & NCD's (^ 72.50%)			
Listed/ awaiting listing on the stock exchanges**			
Construction Project	70,128,100.00	1.81%	
Finance	3,557,760,991.00	91.71%	
Power	251,458,750.00	6.48%	
Total	3,879,347,841.00	100.00%	
Unlisted** (^ 1.12%)			
Media & Entertainment	60,155,580.00	100.00%	
Total	60,155,580.00	100.00%	
TOTAL VALUE OF INVESTMENT	3,945,072,712.41		

**Non-traded/thinly traded investments

^ Percentage of Total Market Value to net assets as at March 31, 2021

Aggregate fair value of non-traded investments as at March 31, 2021 is ₹ 3,939,503,421.00

DSP MUTUAL FUND ('FUND')

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2021/MATURITY DATE AND THE REVENUE ACCOUNT FOR THE YEAR/PERIOD FROM APRIL 01, 2020 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2021/MATURITY DATE OF THE SCHEME

DSP FMP - Series 227 - 39M			
Portfolio as on March 31, 2021			
Industry	Market value in ₹	Percentage	
DEBT INSTRUMENTS			
BOND & NCD's (^ 77.94%)			
Listed/ awaiting listing on the stock exchanges**			
Construction Project	60,109,800.00	4.31%	
Finance	1,335,485,605.00	95.69%	
Total	1,395,595,405.00	100.00%	
Unlisted** (^ 1.96%)			
Media & Entertainment	35,090,755.00	100.00%	
Total	35,090,755.00	100.00%	
TOTAL VALUE OF INVESTMENT	1,430,686,160.00		

**Non-traded/thinly traded investments

^ Percentage of Total Market Value to net assets as at March 31, 2021

Aggregate fair value of non-traded investments as at March 31, 2021 is ₹ 1,430,686,160.00

DSP FMP - Series 232 - 36M			
Portfolio as on March 31, 2021			
Industry	Market value in ₹	Percentage	
DEBT INSTRUMENTS			
BOND & NCD's (^ 67.77%)			
Listed/ awaiting listing on the stock exchanges**			
Finance	2,247,911,316.00	94.47%	
Power	131,493,022.50	5.53%	
Total	2,379,404,338.50	100.00%	
Unlisted** (^ 7.71%)			
Media & Entertainment	270,700,110.00	100.00%	
Total	270,700,110.00	100.00%	
TOTAL VALUE OF INVESTMENT	2,650,104,448.50		

**Non-traded/thinly traded investments

^ Percentage of Total Market Value to net assets as at March 31, 2021

Aggregate fair value of non-traded investments as at March 31, 2021 is ₹ 2,650,104,448.50

DSP FMP - Series 251 - 38M			
Portfolio as on March 31, 2021			
Industry	Market value in ₹	Percentage	
DEBT INSTRUMENTS			
BOND & NCD's (^ 92.61%)			
Listed/ awaiting listing on the stock exchanges**			
Cement & Cement Products	20,369,600.00	8.63%	
Construction#	20,664,880.00	8.75%	
Finance	161,827,530.00	68.57%	
Petroleum Products#	22,816,640.00	9.67%	
Power	10,363,880.00	4.38%	
Total	236,042,530.00	100.00%	
TOTAL VALUE OF INVESTMENT	236,042,530.00		

**Non-traded/thinly traded investments

^ Percentage of Total Market Value to net assets as at March 31, 2021

Aggregate fair value of non-traded investments as at March 31, 2021 is ₹ 192,561,010.00

7.60% NHA18MAR22 NCD under Construction industry is traded.

8.30% RELIANCE INDUS LTD 08MAR22 SrJ NCD under Petroleum Products Industry is traded.

DSP FMP - Series 233 - 36M			
Portfolio as on March 31, 2021			
Industry	Market value in ₹	Percentage	
DEBT INSTRUMENTS			
BOND & NCD's (^ 74.28%)			
Listed/ awaiting listing on the stock exchanges**			
Construction Project	45,082,350.00	1.79%	
Finance#	1,972,620,773.00	78.51%	
Petroleum Products	202,034,000.00	8.04%	
Power	293,341,450.00	11.66%	
Total	2,513,078,573.00	100.00%	
Unlisted** (^ 8.09%)			
Media & Entertainment	273,707,889.00	100.00%	
Total	273,707,889.00	100.00%	
MONEY MARKET INSTRUMENTS			
Commercial Paper** (^ 2.20%)			
Petroleum Products	74,480,400.00	100.00%	
Total	74,480,400.00	100.00%	
TOTAL VALUE OF INVESTMENT	2,861,266,862.00		

**Non-traded/thinly traded investments

^ Percentage of Total Market Value to net assets as at March 31, 2021

Aggregate fair value of non-traded investments as at March 31, 2021 is ₹ 2,761,303,691.00

8.15% REC LTD - 18JUN21 - Sr 174 under Finance industry is traded.

DSP FMP - Series 235 - 36M			
Portfolio as on March 31, 2021			
Industry	Market value in ₹	Percentage	
Mutual Funds (^ 0.07%)			
Mutual Funds	2,784,645.70	100.00%	
Total	2,784,645.70	100.00%	
DEBT INSTRUMENTS			
BOND & NCD's (^ 76.77%)			
Listed/awaiting listing on the stock exchanges**			
Cement & Cement Products	20,170,500.00	0.62%	
Finance#	2,862,887,316.00	87.66%	
Petroleum Products	337,396,780.00	10.33%	
Power	45,319,900.00	1.39%	
Total	3,265,774,496.00	100.00%	
Unlisted** (^ 8.01%)			
Media & Entertainment	340,881,620.00	100.00%	
Total	340,881,620.00	100.00%	
MONEY MARKET INSTRUMENTS			
Commercial Paper** (^ 1.52%)			
Petroleum Products	64,549,680.00	100.00%	
Total	64,549,680.00	100.00%	
TOTAL VALUE OF INVESTMENT	3,673,990,441.70		

**Non-traded/thinly traded investments

^ Percentage of Total Market Value to net assets as at March 31, 2021

Aggregate fair value of non-traded investments as at March 31, 2021 is ₹ 3,654,040,403.00

8.15% REC LTD - 18JUN21 - Sr 174 under Finance industry is traded.

DSP MUTUAL FUND ('FUND')

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2021/MATURITY DATE AND THE REVENUE ACCOUNT FOR THE YEAR/PERIOD FROM APRIL 01, 2020 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2021/MATURITY DATE OF THE SCHEME

DSP FMP - Series 236 - 36M		
Portfolio as on March 31, 2021		
Industry	Market value in ₹	Percentage
DEBT INSTRUMENTS		
BOND & NCD's (^ 81.35%)		
Listed/ awaiting listing on the stock exchanges**		
Finance#	1,723,587,073.00	82.30%
Petroleum Products	126,271,250.00	6.03%
Power	244,288,143.00	11.67%
Total	2,094,146,466.00	100.00%
Unlisted** (^ 7.79%)		
Media & Entertainment	200,518,600.00	100.00%
Total	200,518,600.00	100.00%
MONEY MARKET INSTRUMENTS		
Commercial Paper** (^ 4.24%)		
Petroleum Products	109,237,920.00	100.00%
Total	109,237,920.00	100.00%
TOTAL VALUE OF INVESTMENT	2,403,902,986.00	

**Non-traded/thinly traded investments
^ Percentage of Total Market Value to net assets as at March 31, 2021
Aggregate fair value of non-traded investments as at March 31, 2021 is ₹ 2,348,367,891.00
8.15% REC LTD - 18JUN21 - Sr 174 under Finance industry is traded.

DSP FMP - Series 237 - 36M		
Portfolio as on March 31, 2021		
Industry	Market value in ₹	Percentage
Mutual Funds (^ 0.61%)		
Mutual Funds	8,353,937.00	100.00%
Total	8,353,937.00	100.00%
DEBT INSTRUMENTS		
BOND & NCD's (^ 64.16%)		
Listed/ awaiting listing on the stock exchanges**		
Finance	610,983,801.00	70.02%
Petroleum Products	118,308,290.00	13.56%
Power	143,265,052.00	16.42%
Total	872,557,143.00	100.00%
Unlisted** (^ 8.11%)		
Media & Entertainment	110,285,230.00	100.00%
Total	110,285,230.00	100.00%
TOTAL VALUE OF INVESTMENT	991,196,310.00	

**Non-traded/thinly traded investments
^ Percentage of Total Market Value to net assets as at March 31, 2021
Aggregate fair value of non-traded investments as at March 31, 2021 is ₹ 982,842,373.00

DSP FMP - Series 238 - 36M		
Portfolio as on March 31, 2021		
Industry	Market value in ₹	Percentage
DEBT INSTRUMENTS		
BOND & NCD's (^ 92.07%)		
Listed/ awaiting listing on the stock exchanges**		
Auto	211,236,340.00	4.98%
Consumer Durables	30,260,160.00	0.71%
Finance#	2,681,043,200.00	63.21%
Non-Ferrous Metals	370,381,840.00	8.73%
Petroleum Products	364,993,200.00	8.60%
Power	201,699,800.00	4.75%
Transportation	382,517,880.00	9.02%
Total	4,242,132,420.00	100.00%
Unlisted** (^ 0.57%)		
Media & Entertainment	26,067,418.00	100.00%
Total	26,067,418.00	100.00%
TOTAL VALUE OF INVESTMENT	4,268,199,838.00	

**Non-traded/thinly traded investments
^ Percentage of Total Market Value to net assets as at March 31, 2021
Aggregate fair value of non-traded investments as at March 31, 2021 is ₹ 4,147,032,358.00
8.15% REC LTD - 18JUN21 - Sr 174 under Finance industry is traded.

DSP FMP - Series 239 - 36M		
Portfolio as on March 31, 2021		
Industry	Market value in ₹	Percentage
Mutual Funds (^ 0.46%)		
Mutual Funds	5,569,291.41	100.00%
Total	5,569,291.41	100.00%
DEBT INSTRUMENTS		
BOND & NCD's (^ 91.74%)		
Listed/ awaiting listing on the stock exchanges**		
Auto	60,349,440.00	5.42%
Finance#	671,389,651.00	60.26%
Non-Ferrous Metals	90,092,880.00	8.09%
Petroleum Products	91,248,300.00	8.18%
Power	50,424,950.00	4.53%
Telecom - Services	60,143,280.00	5.39%
Transportation	90,596,340.00	8.13%
Total	1,114,244,841.00	100.00%
TOTAL VALUE OF INVESTMENT	1,119,814,132.41	

**Non-traded/thinly traded investments
^ Percentage of Total Market Value to net assets as at March 31, 2021
Aggregate fair value of non-traded investments as at March 31, 2021 is ₹ 1,028,417,876.00
8.15% REC LTD - 18JUN21 - Sr 174 under Finance industry is traded.

DSP FMP - Series 241 - 36M		
Portfolio as on March 31, 2021		
Industry	Market value in ₹	Percentage
DEBT INSTRUMENTS		
BOND & NCD's (^ 93.02%)		
Listed/ awaiting listing on the stock exchanges**		
Auto	377,496,550.00	8.38%
Consumer Durables	121,040,640.00	2.69%
Finance#	2,283,520,841.00	50.67%
Non-Ferrous Metals	425,438,600.00	9.44%
Petroleum Products	395,409,300.00	8.78%
Power	380,183,160.00	8.44%
Telecom - Services	140,334,320.00	3.11%
Transportation	382,517,880.00	8.49%
Total	4,505,941,291.00	100.00%
TOTAL VALUE OF INVESTMENT	4,505,941,291.00	

**Non-traded/thinly traded investments
^ Percentage of Total Market Value to net assets as at March 31, 2021
Aggregate fair value of non-traded investments as at March 31, 2021 is ₹ 4,392,851,643.00
8.15% REC LTD - 18JUN21 - Sr 174 under Finance industry is traded.

DSP FMP - Series 243 - 36M		
Portfolio as on March 31, 2021		
Industry	Market value in ₹	Percentage
DEBT INSTRUMENTS		
BOND & NCD's (^ 78.67%)		
Listed/ awaiting listing on the stock exchanges**		
Auto	45,321,930.00	2.25%
Consumer Durables	181,560,960.00	9.00%
Finance#	927,798,451.00	45.98%
Non-Ferrous Metals	215,221,880.00	10.67%
Power	210,101,220.00	10.41%
Telecom - Services	208,496,704.00	10.33%
Transportation	229,115,250.00	11.36%
Total	2,017,616,395.00	100.00%
Unlisted** (^ 15.49%)		
Media & Entertainment	197,510,821.00	49.72%
Petroleum Products	199,725,600.00	50.28%
Total	397,236,421.00	100.00%
TOTAL VALUE OF INVESTMENT	2,414,852,816.00	

**Non-traded/thinly traded investments
^ Percentage of Total Market Value to net assets as at March 31, 2021
Aggregate fair value of non-traded investments as at March 31, 2021 is ₹ 2,397,568,916.00
8.40% SIDBI - 10AUG21 Sr IV-2018-19 NCD under Finance industry is traded.

DSP MUTUAL FUND ('FUND')

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2021/MATURITY DATE AND THE REVENUE ACCOUNT FOR THE YEAR/PERIOD FROM APRIL 01, 2020 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2021/MATURITY DATE OF THE SCHEME

DSP FMP - Series 244 - 36M		
Portfolio as on March 31, 2021		
Industry	Market value in ₹	Percentage
DEBT INSTRUMENTS		
BOND & NCD's (^ 91.90%)		
Listed/ awaiting listing on the stock exchanges**		
Cement & Cement Products	80,682,000.00	8.78%
Finance#	671,992,182.00	73.10%
Petroleum Products	86,178,950.00	9.38%
Power	80,351,795.00	8.74%
Total	919,204,927.00	100.00%
TOTAL VALUE OF INVESTMENT	919,204,927.00	
**Non-traded/thinly traded investments ^ Percentage of Total Market Value to net assets as at March 31, 2021 Aggregate fair value of non-traded investments as at March 31, 2021 is ₹ 880,605,182.00 #8.40% SIDBI - 10AUG21 Sr IV-2018-19 NCD under Finance industry is traded. # 8.15% REC LTD - 18JUN21 - Sr 174 under Finance industry is traded.		

DSP FMP - Series 250 - 39M		
Portfolio as on March 31, 2021		
Industry	Market value in ₹	Percentage
DEBT INSTRUMENTS		
BOND & NCD's (^ 94.23%)		
Listed/ awaiting listing on the stock exchanges**		
Cement & Cement Products	45,831,600.00	8.31%
Construction#	46,495,980.00	8.43%
Finance	403,421,435.00	73.12%
Petroleum Products#	48,744,640.00	8.83%
Power	7,229,117.00	1.31%
Total	551,722,772.00	100.00%
TOTAL VALUE OF INVESTMENT	551,722,772.00	
**Non-traded/thinly traded investments ^ Percentage of Total Market Value to net assets as at March 31, 2021 Aggregate fair value of non-traded investments as at March 31, 2021 is ₹ 456,482,152.00 #7.60% NHAI 18Mar22 NCD under Construction Industry is Traded. # 8.30% Reliance Industries Ltd 08Mar22 SRJ NCD under Petroleum Products Industry is Traded.		

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

As of March 31, 2021/Maturity Date: Nil

As of March 31, 2020/Maturity Date: Nil

14. Details of Investments in Derivative Instruments:

Annexure 12

DSP Mutual Fund

2020-2021

Hedging Positions through Futures as on 31st March 2021 : Nil

Hedging Positions through Interest Rate Futures as on 31st March 2021 : Nil

For the period 01st April 2020 to 31st March 2021, hedging transactions through futures have been squared off/expired : Nil

Other than Hedging Positions through Futures (including Interest Rate Futures) as on 31st March 2021: Nil

For the period 01st April 2020 to 31st March 2021, non-hedging transactions through futures have been squared off/expired :

Amount in ₹

Scheme	Total Number of contracts where futures were bought (opening balance)	Total Number of contracts where futures were bought	Total Number of contracts where futures were sold (opening balance)	Total Number of contracts where futures were sold	Gross Notional Value of contracts where futures were bought	Gross Notional Value of contracts where futures were sold	Net Profit/Loss value on all contracts combined
DSP 3 Year Close Ended Equity Fund	-	27	-	27	27,406,365	28,313,044	906,679
DSP A.C.E. Fund (Analyst's Conviction Equalized) - Series 1	-	503	-	503	510,597,338	527,461,519	16,864,180

Hedging Positions through Put Options as on 31st March 2021 : Nil

For the period 01st April 2020 to 31st March 2021, hedging transactions through options which have been squared off/expired : Nil

Other than Hedging Positions through Options as on 31st March 2021 :

Scheme	Underlying	Call/Put	Number of contracts	Option Price when purchased	Current price of the contract	Total exposure as % to Net Assets
DSP A.C.E. Fund - Series 2	Nifty	PUT NIFTY 24/06/21 10200	1,051	621.63	1.60	0.01%

For the period 01st April 2020 to 31st March 2021, non-hedging transactions through options have been squared off/expired :

Amount in ₹

Scheme	Underlying	Call/Put	Total Number of contracts entered into	Gross Notional Value of contracts entered into	Net Profit/Loss value on all contracts (treat premium paid as loss)
DSP 3 Year Close Ended Equity Fund	NIFTY	Put	437	18,521,573	(18,521,573)
DSP A.C.E. Fund (Analyst's Conviction Equalized) - Series 1	NIFTY	Put	7,835	330,587,505	(330,587,505)

Hedging Positions through swaps as on 31st March 2021 : Nil

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

DSP MUTUAL FUND ('FUND')
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2021/MATURITY DATE AND THE REVENUE ACCOUNT FOR THE YEAR/PERIOD FROM APRIL 01, 2020 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2021/MATURITY DATE OF THE SCHEME

2019-2020

Hedging Positions through Futures as on 31st March 2020 : Nil

Hedging Positions through Interest Rate Futures as on 31st March 2020 : Nil

For the period 01st April 2019 to 31st March 2020, hedging transactions through futures have been squared off/expired : Nil

Other than Hedging Positions through Futures(including Interest Rate Futures) as on 31st March 2020: Nil

For the period 01st April 2019 to 31st March 2020, non-hedging transactions through futures have been squared off/expired : Nil

Hedging Positions through Put Options as on 31st March 2020 : Nil

For the period 01st April 2019 to 31st March 2020, hedging transactions through options which have been squared off/expired : Nil

Other than Hedging Positions through Options as on 31st March 2020 :

Amount in ₹

Scheme	Underlying	Call/Put	Number of Contracts	Option Price when purchased	Current Option Price	Total exposure through options as a percentage of net assets
DSP 3 Year Close Ended Equity Fund (Maturity Date 4-Jan-2021)	NIFTY	PUT NIFTY 31/12/2020 10100	437	565.11	1,820.00	19.42%
DSP A.C.E. Fund (Analyst's Conviction Equalized) - Series 1	NIFTY	PUT NIFTY 31/12/2020 10100	7,835	562.58	1,820.00	18.95%
DSP A.C.E. Fund (Analyst's Conviction Equalized) - Series 2	NIFTY	PUT NIFTY 24/06/21 10200	1,051	621.63	3,441.05	30.49%

For the period 01st April 2019 to 31st March 2020, non-hedging transactions through options have been squared off/expired :

Amount in ₹

Scheme	Underlying	Call/Put	Total Number of contracts entered into	Gross Notional Value of contracts entered into	Net Profit/Loss value on all contracts (treat premium paid as loss)
DSP Dual Advantage Fund - Series 44 - 39M	NIFTY	Call	610	79,698,750	98,302,163
DSP Dual Advantage Fund - Series 45 - 38M	NIFTY	Call	653	85,951,125	111,983,786
DSP Dual Advantage Fund - Series 46 - 36M	NIFTY	Call	515	71,791,581	53,413,288

Hedging Positions through swaps as on 31st March 2020 : Nil

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

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

2020-2021: Nil

2019-2020: Nil

16. During the current year, pursuant to the change in controlling interest and as per the MF Regulations, unitholders were offered an option to exit their investment in the schemes of the Fund at the then prevailing NAV without exit load. Consequent to redemption from certain investors, difference between redemption proceeds and face value i.e. realized/ unrealized gain has been adjusted against 'Retained Surplus'.

17. Contingent liabilities:

Annexure 13

Details of Contingent Liabilities

2020-2021

Nature : Uncalled amount on partly paid up equity shares

Amount in ₹

Scheme	Amount
DSPACEF - Series 2	1,677,152

2019-2020

Nature : Uncalled amount on partly paid up equity shares

Amount in ₹

Scheme	Amount
DSP3YCEEF	208,833
DSPDAF - S49 - 42M	98,654
DSPACEF - Series 1	3,723,958

18. Prior Period Comparatives:

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

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

For below listed schemes, as these schemes matured during the year, the financial is prepared only for part of the year and therefore prior period numbers are not comparable.

DSPACEF - Series 1
DSP3YCEEF
DSPFMP - Series 204 - 37M
DSPFMP - Series 205 - 37M
DSPFMP - Series 209 - 37M
DSPFMP - Series 210 - 36M
DSPDAF - S49 - 42M
DSPFMP - Series 211 - 38M

DSP MUTUAL FUND ('FUND')
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2021/MATURITY DATE AND THE REVENUE ACCOUNT FOR THE YEAR/PERIOD FROM APRIL 01, 2020 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2021/MATURITY DATE OF THE SCHEME

19. An annual charge of 2 basis points (0.02% p.a.) of daily net assets, being part of total recurring expenses is set aside for Investor Education and Awareness Initiatives (IEAI) in accordance with SEBI (Mutual Funds) Regulations, 1996 and guidelines issued thereunder. These funds set aside are used only for meeting expenses for investor Education and Awareness initiatives. Further, in accordance with AMFI best practice guidelines circular no. 135/BP/56/2015-16 dated 20 April 2015, an annual charge of 1 basis point (0.01% p.a.) is transferred to AMFI and the balance of the IEAI is transferred on periodic basis to a separate bank account maintained for the purpose.

Particulars	** Amount (in Crores)	
	2020-21	2019-20
Opening Balance	12.13	16.35
Accretion to investor education & awareness Fund including income earned on investment	18.22	17.60
Less: Utilisation towards investor education and awareness initiatives	5.93	14.06
Less: Amount contributed to AMFI	8.56	7.76
Closing Balance	15.86	12.13

** The amounts given are at the Mutual Fund level.

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

Fund Managers	Scheme Name
Laukik Bagwe	DSP Dual Advantage Fund - Series 49 - 42M
	DSP FMP - Series 204 - 37M
	DSP FMP - Series 205 - 37M
	DSP FMP - Series 209 - 37M
	DSP FMP - Series 210 - 36M
	DSP FMP - Series 211 - 38M
	DSP FMP - Series 217 - 40M
	DSP FMP - Series 218 - 40M
	DSP FMP - Series 219 - 40M
	DSP FMP - Series 220 - 40M
	DSP FMP - Series 221 - 40M
	DSP FMP - Series 223 - 39M
	DSP FMP - Series 224 - 39M
	DSP FMP - Series 226 - 39M
	DSP FMP - Series 227 - 39M
	DSP FMP - Series 232 - 36M
	DSP FMP - Series 233 - 36M
	DSP FMP - Series 235 - 36M
	DSP FMP - Series 236 - 36M
	DSP FMP - Series 237 - 36M
	DSP FMP - Series 238 - 36M
	DSP FMP - Series 239 - 36M
	DSP FMP - Series 241 - 36M
	DSP FMP - Series 243 - 36M
	DSP FMP - Series 244 - 36M
DSP FMP - Series 250 - 39M	
DSP FMP - Series 251 - 38M	
M.Suryanarayan	DSP 3 Year Close Ended Equity Fund (Maturity Date 4-Jan-2021)
M.Suryanarayan & Aayush Ganeriwala	DSP A.C.E. Fund (Analyst's Conviction Equalized) - Series 1
	DSP A.C.E. Fund (Analyst's Conviction Equalized) - Series 2

The schedules referred to above form an integral part of the financial statements
As per our attached report of even date.

For Walker Chandik & Co LLP

Chartered Accountants
ICAI Firm's Registration No.: 001076N/N500013

Sd/-

Khushroo B. Panthaky

Partner
Membership No.: 042423

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

Sd/-

Shitin D. Desai

Chairman
DIN: 00009905

Sd/-

S. S. N. Moorthy

Director
DIN: 06508812

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

Sd/-

Uday Khanna

Director
DIN: 00079129

Sd/-

Kalpen Parekh

Managing Director & CEO
DIN: 07925034

Sd/-

Aayush Ganeriwala

Fund Manager

Sd/-

M. Suryanarayanan

Fund Manager

Mumbai, 16 July, 2021

Mumbai, 16 July, 2021

Mumbai, 15 July, 2021

DSP MUTUAL FUND
CASH FLOW STATEMENT FOR THE YEAR/PERIOD APRIL 1, 2020 / LAUNCH DATE OF THE
SCHEME TO MARCH 31, 2021 / MATURITY DATE

		DSP 3 Year Close Ended Equity Fund (Maturity Date 4-Jan-2021)		DSP Dual Advantage Fund - Series 49 - 42M		DSP FMP - Series 204 - 37M	
		Period ended 04.01.21	Year ended 31.03.20	Period ended 14.05.20	Year ended 31.03.20	Period ended 29.04.20	Year ended 31.03.20
		₹	₹	₹	₹	₹	₹
A.	Cashflow from Operating Activity						
	Net income/(loss) as per Revenue Account	91,373,832	(6,582,659)	8,758,774	2,604,167	7,224,939	126,653,532
	Add/(Less): Unrealised Appreciation reversed/(provided)	41,128,928	(17,181,452)	159,740	-	4,261,101	(3,526,748)
	Add/(Less): Unrealised loss provided/(written back)	(44,309,057)	27,300,051	(4,162,037)	17,590,989	-	-
	Operating Profit Before Working Capital Changes	88,193,703	3,535,940	4,756,477	20,195,156	11,486,040	123,126,784
	Adjustments for:-						
	(Increase)/Decrease in Other Current Assets	(30,745)	2,719	315,107	4,333,394	11,315,661	14,807,905
	(Increase)/Decrease in Money Market Lending (Deposits)	(2,999,960)	-	-	-	-	-
	(Increase)/Decrease in Investments	298,334,604	1,858,787	3,042,092	379,133,487	1,823,557,310	(155,200,327)
	Increase/(Decrease) in Current Liabilities & Provisions	(353,285)	(100,052)	(560,520)	248,681	(914,960)	203,909
	Net Cash Generated From/(used in) Operating Activities	383,144,317	5,297,394	7,553,156	403,910,718	1,845,444,051	(17,061,729)
B.	Cashflow from Financing Activities						
	Increase/(Decrease) in Unit Corpus	(11,062,414)	-	-	-	-	-
	Increase/(Decrease) in Premium on redemption	(8,443,051)	-	-	-	-	-
	Outstanding (Receivable)/Payables for Unit Corpus	13,104,194	-	-	-	-	-
	Dividend Paid during the year/period (including dividend tax paid)	-	-	-	-	-	-
	Net Cash Used in Financing Activities	(6,401,271)	-	-	-	-	-
	Net Increase/(Decrease) in Cash & Cash Equivalents	376,743,046	5,297,394	7,553,156	403,910,718	1,845,444,051	(17,061,729)
	Cash and Cash Equivalents as at the beginning of the year/period	12,697,610	7,400,216	431,119,412	27,208,694	2,448,053	19,509,782
	Cash and Cash Equivalents as at the close of the year/period	389,440,656	12,697,610	438,672,568	431,119,412	1,847,892,104	2,448,053
	Net Increase/(Decrease) in Cash & Cash Equivalents	376,743,046	5,297,394	7,553,156	403,910,718	1,845,444,051	(17,061,729)
	Components of cash and cash equivalents (Refer Note 2.8 to Schedule 8)						
	With Banks - in current account	166,305	318,663	1,808,690	220,900	271,804	266,790
	Collateralised lending (reverse repurchase transactions) (Reverse Repo)/ Collateralised Borrowing and Lending Obligations (CBLO)/Triparty Repo (TREP)	389,274,351	12,378,947	436,863,878	430,898,512	1,847,620,300	2,181,263
		389,440,656	12,697,610	438,672,568	431,119,412	1,847,892,104	2,448,053

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

As per our attached report of even date.

For Walker Chandio & Co LLP
Chartered Accountants
ICAI Firm's Registration No.: 001076N/N500013
Sd/-
Khushroo B. Panthaky
Partner
Membership No.: 042423

For and on behalf of Board of DSP Trustee Private Limited
Sd/-
Shitin D. Desai
Chairman
DIN: 00009905
Sd/-
S. S. N. Moorthy
Director
DIN: 06508812

For and on behalf of Board of DSP Investment Managers Private Limited
Sd/-
Uday Khanna
Director
DIN: 00079129
Sd/-
Laukik Bagwe
Fund Manager
Mumbai, 15 July, 2021
Sd/-
Kalpen Parekh
Managing Director & CEO
DIN 07925034
Sd/-
Aayush Ganeriwala
Fund Manager
Sd/-
M. Suryanarayanan
Fund Manager

Mumbai, 16 July, 2021

Mumbai, 16 July, 2021

Mumbai, 15 July, 2021

DSP MUTUAL FUND
CASH FLOW STATEMENT FOR THE YEAR/PERIOD APRIL 1, 2020 / LAUNCH DATE OF THE
SCHEME TO MARCH 31, 2021 / MATURITY DATE

		DSP FMP - Series 205 - 37M		DSP FMP - Series 209 - 37M		DSP FMP - Series 210 - 36M	
		Period ended	Year ended	Period ended	Year ended	Period ended	Year ended
		29.04.20	31.03.20	29.04.20	31.03.20	29.04.20	31.03.20
		₹	₹	₹	₹	₹	₹
A.	Cashflow from Operating Activity						
	Net income/(loss) as per Revenue Account	4,934,902	86,648,270	3,400,011	60,256,713	2,627,364	46,279,860
	Add/(Less): Unrealised Appreciation reversed/(provided)	3,615,568	(581,042)	1,757,582	(1,727,938)	1,341,348	(1,311,704)
	Add/(Less): Unrealised loss provided/(written back)	-	-	-	(2,242,271)	-	(2,363,775)
	Operating Profit Before Working Capital Changes	8,550,470	86,067,228	5,157,593	56,286,504	3,968,712	42,604,381
	Adjustments for:-						
	(Increase)/Decrease in Other Current Assets	7,430,334	10,118,276	5,495,080	7,208,475	3,545,458	8,284,307
	(Increase)/Decrease in Money Market Lending (Deposits)	-	-	-	-	-	-
	(Increase)/Decrease in Investments	1,246,439,153	(109,148,302)	871,598,718	(72,116,532)	664,592,820	(58,396,307)
	Increase/(Decrease) in Current Liabilities & Provisions	(445,098)	77,572	(320,108)	54,102	(238,790)	129,489
	Net Cash Generated From/(used in) Operating Activities	1,261,974,859	(12,885,226)	881,931,283	(8,567,451)	671,868,200	(7,378,130)
B.	Cashflow from Financing Activities						
	Increase/(Decrease) in Unit Corpus	-	-	-	-	-	-
	Increase/(Decrease) in Premium on redemption	-	-	-	-	-	-
	Outstanding (Receivable)/Payables for Unit Corpus	-	-	-	-	-	-
	Dividend Paid during the year/period (including dividend tax paid)	-	-	-	-	-	-
	Net Cash Used in Financing Activities	-	-	-	-	-	-
	Net Increase/(Decrease) in Cash & Cash Equivalents	1,261,974,859	(12,885,226)	881,931,283	(8,567,451)	671,868,200	(7,378,130)
	Cash and Cash Equivalents as at the beginning of the year/period	2,760,805	15,646,031	2,378,881	10,946,332	2,471,444	9,849,574
	Cash and Cash Equivalents as at the close of the year/period	1,264,735,664	2,760,805	884,310,164	2,378,881	674,339,644	2,471,444
	Net Increase/(Decrease) in Cash & Cash Equivalents	1,261,974,859	(12,885,226)	881,931,283	(8,567,451)	671,868,200	(7,378,130)
	Components of cash and cash equivalents (Refer Note 2.8 to Schedule 8)						
	With Banks - in current account	195,834	282,097	219,215	296,767	231,343	290,181
	Collateralised lending (reverse repurchase transactions) (Reverse Repo)/ Collateralised Borrowing and Lending Obligations (CBLO)/Triparty Repo (TREPs)	1,264,539,830	2,478,708	884,090,949	2,082,114	674,108,301	2,181,263
		1,264,735,664	2,760,805	884,310,164	2,378,881	674,339,644	2,471,444

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

As per our attached report of even date.

For Walker Chandio & Co LLP
 Chartered Accountants
 ICAI Firm's Registration No.: 001076N/N500013
 Sd/-
Khushroo B. Panthaky
 Partner
 Membership No.: 042423

For and on behalf of Board of DSP Trustee Private Limited
 Sd/-
Shitin D. Desai
 Chairman
 DIN: 00009905
 Sd/-
S. S. N. Moorthy
 Director
 DIN: 06508812

For and on behalf of Board of DSP Investment Managers Private Limited
 Sd/-
Uday Khanna
 Director
 DIN: 00079129
 Sd/-
Laukik Bagwe
 Fund Manager
 Mumbai, 15 July, 2021
 Sd/-
Kalpen Parekh
 Managing Director & CEO
 DIN 07925034
 Sd/-
Aayush Ganeriwala
 Fund Manager
 Sd/-
M. Suryanarayanan
 Fund Manager

Mumbai, 16 July, 2021

Mumbai, 16 July, 2021

Mumbai, 15 July, 2021

DSP MUTUAL FUND
CASH FLOW STATEMENT FOR THE YEAR/PERIOD APRIL 1, 2020 / LAUNCH DATE OF THE
SCHEME TO MARCH 31, 2021 / MATURITY DATE

		DSP FMP - Series 211 - 38M		DSP A.C.E. Fund (Analyst's Conviction Equalized) - Series 1		DSP FMP - Series 217 - 40M	
		Period ended 30.06.20	Year ended 31.03.20	Period ended 04.01.21	Year ended 31.03.20	Year ended 31.03.21	Year ended 31.03.20
		₹	₹	₹	₹	₹	₹
A.	Cashflow from Operating Activity						
	Net income/(loss) as per Revenue Account	3,330,109	21,380,089	1,722,009,891	(148,315,926)	86,735,421	119,900,485
	Add/(Less): Unrealised Appreciation reversed/(provided)	560,918	(519,040)	738,889,995	(305,565,446)	10,186,429	(10,660,954)
	Add/(Less): Unrealised loss provided/(written back)	-	(625,730)	(823,675,266)	520,206,655	3,663,392	(5,152,508)
	Operating Profit Before Working Capital Changes	3,891,027	20,235,319	1,637,224,620	66,325,283	100,585,242	104,087,023
	Adjustments for:-						
	(Increase)/Decrease in Other Current Assets	3,619,660	698,916	(563,582)	67,841	15,974,999	(1,473,982)
	(Increase)/Decrease in Money Market Lending (Deposits)	-	-	(36,396,097)	(398,225)	(3,810,000)	-
	(Increase)/Decrease in Investments	153,439,341	127,258,940	5,499,339,132	48,002,460	638,082,995	(102,326,317)
	Increase/(Decrease) in Current Liabilities & Provisions	(9,364)	47,655	(675,811)	(1,905,017)	(77,405)	158,772
	Net Cash Generated From/(used in) Operating Activities	160,940,664	148,240,830	7,098,928,262	112,092,342	750,755,831	445,496
B.	Cashflow from Financing Activities						
	Increase/(Decrease) in Unit Corpus	(1)	-	(442,571,382)	-	(510,678)	-
	Increase/(Decrease) in Premium on redemption	-	-	(120,413,036)	-	(128,465)	-
	Outstanding (Receivable)/Payables for Unit Corpus	-	-	370,063,481	-	-	-
	Dividend Paid during the year/period (including dividend tax paid)	-	-	-	-	-	-
	Net Cash Used in Financing Activities	(1)	-	(192,920,937)	-	(639,143)	-
	Net Increase/(Decrease) in Cash & Cash Equivalents	160,940,663	148,240,830	6,906,007,325	112,092,342	750,116,688	445,496
	Cash and Cash Equivalents as at the beginning of the year/period	153,857,682	5,616,852	234,444,225	122,351,883	2,231,000	1,785,504
	Cash and Cash Equivalents as at the close of the year/period	314,798,345	153,857,682	7,140,451,550	234,444,225	752,347,688	2,231,000
	Net Increase/(Decrease) in Cash & Cash Equivalents	160,940,663	148,240,830	6,906,007,325	112,092,342	750,116,688	445,496
	Components of cash and cash equivalents (Refer Note 2.8 to Schedule 8)						
	With Banks - in current account	278,165	276,965	2,810,546	1,750,960	241,426	248,034
	Collateralised lending (reverse repurchase transactions) (Reverse Repo)/ Collateralised Borrowing and Lending Obligations (CBLO)/Triparty Repo (TREP)	314,520,180	153,580,717	7,137,641,004	232,693,265	752,106,262	1,982,966
		314,798,345	153,857,682	7,140,451,550	234,444,225	752,347,688	2,231,000

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

As per our attached report of even date.

For Walker Chandio & Co LLP
Chartered Accountants
ICAI Firm's Registration No.: 001076N/N500013
Sd/-
Khushroo B. Panthaky
Partner
Membership No.: 042423

For and on behalf of Board of DSP Trustee Private Limited
Sd/-
Shitin D. Desai
Chairman
DIN: 00009905
Sd/-
S. S. N. Moorthy
Director
DIN: 06508812

For and on behalf of Board of DSP Investment Managers Private Limited
Sd/-
Uday Khanna
Director
DIN: 00079129
Sd/-
Laukik Bagwe
Fund Manager
Mumbai, 15 July, 2021
Sd/-
Kalpen Parekh
Managing Director & CEO
DIN 07925034
Sd/-
Aayush Ganeriwala
Fund Manager
Sd/-
M. Suryanarayanan
Fund Manager

Mumbai, 16 July, 2021

Mumbai, 16 July, 2021

Mumbai, 15 July, 2021

DSP MUTUAL FUND
CASH FLOW STATEMENT FOR THE YEAR/PERIOD APRIL 1, 2020 / LAUNCH DATE OF THE
SCHEME TO MARCH 31, 2021 / MATURITY DATE

		DSP FMP - Series 218 - 40M		DSP FMP - Series 219 - 40M		DSP FMP - Series 220 - 40M	
		Year ended 31.03.21	Year ended 31.03.20	Year ended 31.03.21	Year ended 31.03.20	Year ended 31.03.21	Year ended 31.03.20
		₹	₹	₹	₹	₹	₹
A.	Cashflow from Operating Activity						
	Net income/(loss) as per Revenue Account	17,892,914	25,384,179	154,415,135	213,993,854	176,801,254	225,777,604
	Add/(Less): Unrealised Appreciation reversed/(provided)	1,978,859	(2,799,893)	26,472,522	(25,522,558)	29,685,909	(30,657,141)
	Add/(Less): Unrealised loss provided/(written back)	1,461,657	(524,339)	7,650,011	-	-	(1,932,196)
	Operating Profit Before Working Capital Changes	21,333,430	22,059,947	188,537,668	188,471,296	206,487,163	193,188,267
	Adjustments for:-						
	(Increase)/Decrease in Other Current Assets	2,073,645	1,084,365	6,955,725	(2,177,869)	(13,012,261)	(22,058,362)
	(Increase)/Decrease in Money Market Lending (Deposits)	(800,000)	-	(4,200,000)	-	(3,200,000)	-
	(Increase)/Decrease in Investments	98,999,112	5,415,626	656,293,635	(181,493,179)	431,065,633	(167,468,144)
	Increase/(Decrease) in Current Liabilities & Provisions	(28,475)	57,660	(61,358)	22,494	(32,584)	103,964
	Net Cash Generated From/(used in) Operating Activities	121,577,712	28,617,598	847,525,670	4,822,742	621,307,951	3,765,725
B.	Cashflow from Financing Activities						
	Increase/(Decrease) in Unit Corpus	(115,000)	-	(25,000)	-	(5,000)	-
	Increase/(Decrease) in Premium on redemption	(28,124)	-	(6,139)	-	(1,268)	-
	Outstanding (Receivable)/Payables for Unit Corpus	-	-	-	-	-	-
	Dividend Paid during the year/period (including dividend tax paid)	-	-	-	-	-	-
	Net Cash Used in Financing Activities	(143,124)	-	(31,139)	-	(6,268)	-
	Net Increase/(Decrease) in Cash & Cash Equivalents	121,434,588	28,617,598	847,494,531	4,822,742	621,301,683	3,765,725
	Cash and Cash Equivalents as at the beginning of the year/period	30,699,853	2,082,255	8,510,206	3,687,464	5,243,111	1,477,386
	Cash and Cash Equivalents as at the close of the year/period	152,134,441	30,699,853	856,004,737	8,510,206	626,544,794	5,243,111
	Net Increase/(Decrease) in Cash & Cash Equivalents	121,434,588	28,617,598	847,494,531	4,822,742	621,301,683	3,765,725
	Components of cash and cash equivalents (Refer Note 2.8 to Schedule 8)						
	With Banks - in current account	50,058	261,325	318,763	280,897	267,919	285,696
	Collateralised lending (reverse repurchase transactions) (Reverse Repo)/ Collateralised Borrowing and Lending Obligations (CBLO)/Triparty Repo (TREP)	152,084,383	30,438,528	855,685,974	8,229,309	626,276,875	4,957,415
		152,134,441	30,699,853	856,004,737	8,510,206	626,544,794	5,243,111

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

As per our attached report of even date.

For Walker Chandio & Co LLP
Chartered Accountants
ICAI Firm's Registration No.: 001076N/N500013
Sd/-
Khushroo B. Panthaky
Partner
Membership No.: 042423

For and on behalf of Board of DSP Trustee Private Limited
Sd/-
Shitin D. Desai
Chairman
DIN: 00009905
Sd/-
S. S. N. Moorthy
Director
DIN: 06508812

For and on behalf of Board of DSP Investment Managers Private Limited
Sd/-
Uday Khanna
Director
DIN: 00079129
Sd/-
Laukik Bagwe
Fund Manager
Mumbai, 15 July, 2021
Sd/-
Kalpen Parekh
Managing Director & CEO
DIN 07925034
Sd/-
Aayush Ganeriwala
Fund Manager
Sd/-
M. Suryanarayanan
Fund Manager

Mumbai, 16 July, 2021

Mumbai, 16 July, 2021

DSP MUTUAL FUND
CASH FLOW STATEMENT FOR THE YEAR/PERIOD APRIL 1, 2020 / LAUNCH DATE OF THE
SCHEME TO MARCH 31, 2021 / MATURITY DATE

		DSP FMP - Series 221 - 40M		DSP A.C.E. Fund (Analyst's Conviction Equalized) - Series 2		DSP FMP - Series 223 - 39M	
		Year ended 31.03.21	Year ended 31.03.20	Year ended 31.03.21	Year ended 31.03.20	Year ended 31.03.21	Year ended 31.03.20
		₹	₹	₹	₹	₹	₹
A.	Cashflow from Operating Activity						
	Net income/(loss) as per Revenue Account	174,600,403	221,873,570	195,694,229	105,234,304	226,927,077	282,548,738
	Add/(Less): Unrealised Appreciation reversed/(provided)	25,890,056	(27,305,281)	(99,128,432)	(165,180,322)	24,388,195	(38,612,764)
	Add/(Less): Unrealised loss provided/(written back)	-	-	(63,771,144)	68,074,989	-	(974,320)
	Operating Profit Before Working Capital Changes	200,490,459	194,568,289	32,794,653	8,128,971	251,315,272	242,961,654
	Adjustments for:-						
	(Increase)/Decrease in Other Current Assets	(16,464,085)	(24,071,115)	(513,345)	10,177	(19,909,813)	(33,775,612)
	(Increase)/Decrease in Money Market Lending (Deposits)	(3,500,000)	-	(852,166)	(150,931)	(4,200,000)	-
	(Increase)/Decrease in Investments	513,798,379	(182,338,873)	10,868,998	1,763,630	599,693,576	(206,607,455)
	Increase/(Decrease) in Current Liabilities & Provisions	3,280	286,038	226,640	(232,278)	(9,619)	179,358
	Net Cash Generated From/(used in) Operating Activities	694,328,033	(11,555,661)	42,524,780	9,519,569	826,889,416	2,757,945
B.	Cashflow from Financing Activities						
	Increase/(Decrease) in Unit Corpus	-	-	(12,192,998)	-	-	-
	Increase/(Decrease) in Premium on redemption	-	-	(3,899,272)	-	-	-
	Outstanding (Receivable)/Payables for Unit Corpus	-	-	-	-	-	-
	Dividend Paid during the year/period (including dividend tax paid)	-	-	-	-	-	-
	Net Cash Used in Financing Activities	-	-	(16,092,270)	-	-	-
	Net Increase/(Decrease) in Cash & Cash Equivalents	694,328,033	(11,555,661)	26,432,510	9,519,569	826,889,416	2,757,945
	Cash and Cash Equivalents as at the beginning of the year/period	1,217,335	12,772,996	28,045,070	18,525,501	5,852,101	3,094,156
	Cash and Cash Equivalents as at the close of the year/period	695,545,368	1,217,335	54,477,580	28,045,070	832,741,517	5,852,101
	Net Increase/(Decrease) in Cash & Cash Equivalents	694,328,033	(11,555,661)	26,432,510	9,519,569	826,889,416	2,757,945
	Components of cash and cash equivalents (Refer Note 2.8 to Schedule 8)						
	With Banks - in current account	284,996	324,999	73,375	454,704	345,572	299,796
	Collateralised lending (reverse repurchase transactions) (Reverse Repo)/ Collateralised Borrowing and Lending Obligations (CBLO)/Triparty Repo (TREP)	695,260,372	892,336	54,404,205	27,590,366	832,395,945	5,552,305
		695,545,368	1,217,335	54,477,580	28,045,070	832,741,517	5,852,101

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

As per our attached report of even date.

For Walker Chandio & Co LLP
Chartered Accountants
ICAI Firm's Registration No.: 001076N/N500013
Sd/-
Khushroo B. Panthaky
Partner
Membership No.: 042423

For and on behalf of Board of DSP Trustee Private Limited
Sd/-
Shitin D. Desai
Chairman
DIN: 00009905
Sd/-
S. S. N. Moorthy
Director
DIN: 06508812

For and on behalf of Board of DSP Investment Managers Private Limited
Sd/-
Uday Khanna
Director
DIN: 00079129
Sd/-
Laukik Bagwe
Fund Manager
Mumbai, 15 July, 2021
Sd/-
Kalpen Parekh
Managing Director & CEO
DIN 07925034
Sd/-
Aayush Ganeriwala
Fund Manager
Sd/-
M. Suryanarayanan
Fund Manager

Mumbai, 16 July, 2021

Mumbai, 16 July, 2021

Mumbai, 15 July, 2021

DSP MUTUAL FUND
CASH FLOW STATEMENT FOR THE YEAR/PERIOD APRIL 1, 2020 / LAUNCH DATE OF THE
SCHEME TO MARCH 31, 2021 / MATURITY DATE

		DSP FMP - Series 224 - 39M		DSP FMP - Series 226 - 39M		DSP FMP - Series 227 - 39M	
		Year ended 31.03.21	Year ended 31.03.20	Year ended 31.03.21	Year ended 31.03.20	Year ended 31.03.21	Year ended 31.03.20
		₹	₹	₹	₹	₹	₹
A.	Cashflow from Operating Activity						
	Net income/(loss) as per Revenue Account	189,162,222	243,301,838	334,234,757	418,557,280	112,360,464	137,208,647
	Add/(Less): Unrealised Appreciation reversed/(provided)	13,527,355	(13,532,697)	36,466,989	(54,569,208)	10,155,146	(15,908,261)
	Add/(Less): Unrealised loss provided/(written back)	-	(12,231,601)	-	(6,694,140)	-	(2,448,607)
	Operating Profit Before Working Capital Changes	202,689,577	217,537,540	370,701,746	357,293,932	122,515,610	118,851,779
	Adjustments for:-						
	(Increase)/Decrease in Other Current Assets	8,440,428	(15,097,923)	1,199,926	(2,705,284)	(13,026,533)	(14,391,006)
	(Increase)/Decrease in Money Market Lending (Deposits)	(5,800,000)	-	(6,400,000)	-	(1,400,000)	-
	(Increase)/Decrease in Investments	932,456,553	(197,590,763)	826,071,799	(282,333,454)	126,464,104	(68,918,868)
	Increase/(Decrease) in Current Liabilities & Provisions	21,815	161,247	9,704	68,643	8,509	121,703
	Net Cash Generated From/(used in) Operating Activities	1,137,808,373	5,010,101	1,191,583,175	72,323,837	234,561,690	35,663,608
B.	Cashflow from Financing Activities						
	Increase/(Decrease) in Unit Corpus	-	-	-	-	(60,000)	-
	Increase/(Decrease) in Premium on redemption	-	-	-	-	(14,072)	-
	Outstanding (Receivable)/Payables for Unit Corpus	-	-	-	-	-	-
	Dividend Paid during the year/period (including dividend tax paid)	-	-	-	-	-	-
	Net Cash Used in Financing Activities	-	-	-	-	(74,072)	-
	Net Increase/(Decrease) in Cash & Cash Equivalents	1,137,808,373	5,010,101	1,191,583,175	72,323,837	234,487,618	35,663,608
	Cash and Cash Equivalents as at the beginning of the year/period	9,586,073	4,575,972	78,936,240	6,612,403	37,788,283	2,124,675
	Cash and Cash Equivalents as at the close of the year/period	1,147,394,446	9,586,073	1,270,519,415	78,936,240	272,275,901	37,788,283
	Net Increase/(Decrease) in Cash & Cash Equivalents	1,137,808,373	5,010,101	1,191,583,175	72,323,837	234,487,618	35,663,608
	Components of cash and cash equivalents (Refer Note 2.8 to Schedule 8)						
	With Banks - in current account	399,796	266,133	519,583	311,638	138,155	310,226
	Collateralised lending (reverse repurchase transactions) (Reverse Repo)/ Collateralised Borrowing and Lending Obligations (CBLO)/Triparty Repo (TREP)	1,146,994,650	9,319,940	1,269,999,832	78,624,602	272,137,746	37,478,057
		1,147,394,446	9,586,073	1,270,519,415	78,936,240	272,275,901	37,788,283

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

As per our attached report of even date.

For Walker Chandio & Co LLP
 Chartered Accountants
 ICAI Firm's Registration No.: 001076N/N500013
 Sd/-
Khushroo B. Panthaky
 Partner
 Membership No.: 042423

For and on behalf of Board of DSP Trustee Private Limited
 Sd/-
Shitin D. Desai
 Chairman
 DIN: 00009905
 Sd/-
S. S. N. Moorthy
 Director
 DIN: 06508812

For and on behalf of Board of DSP Investment Managers Private Limited
 Sd/-
Uday Khanna
 Director
 DIN: 00079129
 Sd/-
Laukik Bagwe
 Fund Manager
 Mumbai, 15 July, 2021
 Sd/-
Kalpen Parekh
 Managing Director & CEO
 DIN 07925034
 Sd/-
Aayush Ganeriwala
 Fund Manager
 Sd/-
M. Suryanarayanan
 Fund Manager

Mumbai, 16 July, 2021

Mumbai, 16 July, 2021

DSP MUTUAL FUND
CASH FLOW STATEMENT FOR THE YEAR/PERIOD APRIL 1, 2020 / LAUNCH DATE OF THE
SCHEME TO MARCH 31, 2021 / MATURITY DATE

		DSP FMP - Series 232 - 36M		DSP FMP - Series 233 - 36M		DSP FMP - Series 235 - 36M	
		Year ended 31.03.21	Year ended 31.03.20	Year ended 31.03.21	Year ended 31.03.20	Year ended 31.03.21	Year ended 31.03.20
		₹	₹	₹	₹	₹	₹
A.	Cashflow from Operating Activity						
	Net income/(loss) as per Revenue Account	212,935,928	269,791,245	206,603,929	254,179,838	264,368,863	326,401,414
	Add/(Less): Unrealised Appreciation reversed/(provided)	64,582,391	(38,320,471)	74,748,479	(33,596,635)	69,140,951	(36,628,646)
	Add/(Less): Unrealised loss provided/(written back)	-	-	605,820	-	-	-
	Operating Profit Before Working Capital Changes	277,518,319	231,470,774	281,958,228	220,583,203	333,509,814	289,772,768
	Adjustments for:-						
	(Increase)/Decrease in Other Current Assets	(37,127,875)	(11,113,566)	(40,299,251)	(4,051,030)	(33,449,269)	(7,959,186)
	(Increase)/Decrease in Money Market Lending (Deposits)	(3,600,000)	-	(1,800,000)	-	(2,050,000)	-
	(Increase)/Decrease in Investments	449,336,831	(202,702,448)	99,818,146	(187,771,103)	95,049,128	(278,686,539)
	Increase/(Decrease) in Current Liabilities & Provisions	68,124	343,812	73,799	315,139	50,378	346,845
	Net Cash Generated From/(used in) Operating Activities	686,195,399	17,998,572	339,750,922	29,076,209	393,110,051	3,473,888
B.	Cashflow from Financing Activities						
	Increase/(Decrease) in Unit Corpus	-	-	-	-	-	-
	Increase/(Decrease) in Premium on redemption	-	-	-	-	-	-
	Outstanding (Receivable)/Payables for Unit Corpus	-	-	-	-	-	-
	Dividend Paid during the year/period (including dividend tax paid)	-	-	-	-	-	-
	Net Cash Used in Financing Activities	-	-	-	-	-	-
	Net Increase/(Decrease) in Cash & Cash Equivalents	686,195,399	17,998,572	339,750,922	29,076,209	393,110,051	3,473,888
	Cash and Cash Equivalents as at the beginning of the year/period	24,620,735	6,622,163	33,874,727	4,798,518	5,860,837	2,386,949
	Cash and Cash Equivalents as at the close of the year/period	710,816,134	24,620,735	373,625,649	33,874,727	398,970,888	5,860,837
	Net Increase/(Decrease) in Cash & Cash Equivalents	686,195,399	17,998,572	339,750,922	29,076,209	393,110,051	3,473,888
	Components of cash and cash equivalents (Refer Note 2.8 to Schedule 8)						
	With Banks - in current account	313,954	329,401	229,523	263,453	271,451	308,532
	Collateralised lending (reverse repurchase transactions) (Reverse Repo)/ Collateralised Borrowing and Lending Obligations (CBLO)/Triparty Repo (TREP)	710,502,180	24,291,334	373,396,126	33,611,274	398,699,437	5,552,305
		710,816,134	24,620,735	373,625,649	33,874,727	398,970,888	5,860,837

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

As per our attached report of even date.

For Walker Chandio & Co LLP
Chartered Accountants
ICAI Firm's Registration No.: 001076N/N500013
Sd/-
Khushroo B. Panthaky
Partner
Membership No.: 042423

For and on behalf of Board of DSP Trustee Private Limited
Sd/-
Shitin D. Desai
Chairman
DIN: 00009905
Sd/-
S. S. N. Moorthy
Director
DIN: 06508812

For and on behalf of Board of DSP Investment Managers Private Limited
Sd/-
Uday Khanna
Director
DIN: 00079129
Sd/-
Laukik Bagwe
Fund Manager
Mumbai, 15 July, 2021
Sd/-
Kalpen Parekh
Managing Director & CEO
DIN 07925034
Sd/-
Aayush Ganeriwala
Fund Manager
Sd/-
M. Suryanarayanan
Fund Manager

Mumbai, 16 July, 2021

Mumbai, 16 July, 2021

Mumbai, 15 July, 2021

DSP MUTUAL FUND
CASH FLOW STATEMENT FOR THE YEAR/PERIOD APRIL 1, 2020 / LAUNCH DATE OF THE
SCHEME TO MARCH 31, 2021 / MATURITY DATE

		DSP FMP - Series 236 - 36M		DSP FMP - Series 237 - 36M		DSP FMP - Series 238 - 36M	
		Year ended 31.03.21	Year ended 31.03.20	Year ended 31.03.21	Year ended 31.03.20	Year ended 31.03.21	Year ended 31.03.20
		₹	₹	₹	₹	₹	₹
A.	Cashflow from Operating Activity						
	Net income/(loss) as per Revenue Account	166,369,372	198,921,438	85,923,139	104,902,430	360,906,413	350,379,095
	Add/(Less): Unrealised Appreciation reversed/(provided)	28,834,990	(21,939,134)	16,657,220	(13,249,933)	(9,797,508)	(792,870)
	Add/(Less): Unrealised loss provided/(written back)	-	-	-	-	(4,544,798)	(5,917,045)
	Operating Profit Before Working Capital Changes	195,204,362	176,982,304	102,580,359	91,652,497	346,564,107	343,669,180
	Adjustments for:-						
	(Increase)/Decrease in Other Current Assets	(12,386,206)	(3,418,500)	(1,929,963)	(1,996,976)	(52,988,996)	(72,641,725)
	(Increase)/Decrease in Money Market Lending (Deposits)	(300,000)	-	(1,700,000)	-	(400,000)	-
	(Increase)/Decrease in Investments	(133,294,418)	(169,635,470)	211,376,820	(80,593,049)	(234,894,234)	(290,725,059)
	Increase/(Decrease) in Current Liabilities & Provisions	37,438	245,335	(4,132)	141,672	175,084	678,077
	Net Cash Generated From/(used in) Operating Activities	49,261,176	4,173,669	310,323,084	9,204,144	58,455,961	(19,019,527)
B.	Cashflow from Financing Activities						
	Increase/(Decrease) in Unit Corpus	-	-	(5,000)	-	(345,000)	-
	Increase/(Decrease) in Premium on redemption	-	-	(1,186)	-	(81,475)	-
	Outstanding (Receivable)/Payables for Unit Corpus	-	-	-	-	-	-
	Dividend Paid during the year/period (including dividend tax paid)	-	-	-	-	-	-
	Net Cash Used in Financing Activities	-	-	(6,186)	-	(426,475)	-
	Net Increase/(Decrease) in Cash & Cash Equivalents	49,261,176	4,173,669	310,316,898	9,204,144	58,029,486	(19,019,527)
	Cash and Cash Equivalents as at the beginning of the year/period	8,419,496	4,245,827	12,343,698	3,139,554	6,022,885	25,042,412
	Cash and Cash Equivalents as at the close of the year/period	57,680,672	8,419,496	322,660,596	12,343,698	64,052,371	6,022,885
	Net Increase/(Decrease) in Cash & Cash Equivalents	49,261,176	4,173,669	310,316,898	9,204,144	58,029,486	(19,019,527)
	Components of cash and cash equivalents (Refer Note 2.8 to Schedule 8)						
	With Banks - in current account	120,183	289,335	132,182	247,605	204,533	272,284
	Collateralised lending (reverse repurchase transactions) (Reverse Repo)/ Collateralised Borrowing and Lending Obligations (CBLO)/Triparty Repo (TREP)	57,560,489	8,130,161	322,528,414	12,096,093	63,847,838	5,750,601
		57,680,672	8,419,496	322,660,596	12,343,698	64,052,371	6,022,885

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

As per our attached report of even date.

For Walker Chandio & Co LLP
 Chartered Accountants
 ICAI Firm's Registration No.: 001076N/N500013
 Sd/-
Khushroo B. Panthaky
 Partner
 Membership No.: 042423

For and on behalf of Board of DSP Trustee Private Limited
 Sd/-
Shitin D. Desai
 Chairman
 DIN: 00009905
 Sd/-
S. S. N. Moorthy
 Director
 DIN: 06508812

For and on behalf of Board of DSP Investment Managers Private Limited
 Sd/-
Uday Khanna
 Director
 DIN: 00079129
 Sd/-
Laukik Bagwe
 Fund Manager
 Mumbai, 15 July, 2021
 Sd/-
Kalpen Parekh
 Managing Director & CEO
 DIN 07925034
 Sd/-
Aayush Ganeriwala
 Fund Manager
 Sd/-
M. Suryanarayanan
 Fund Manager

Mumbai, 16 July, 2021

Mumbai, 16 July, 2021

Mumbai, 15 July, 2021

DSP MUTUAL FUND
CASH FLOW STATEMENT FOR THE YEAR/PERIOD APRIL 1, 2020 / LAUNCH DATE OF THE
SCHEME TO MARCH 31, 2021 / MATURITY DATE

		DSP FMP - Series 239 - 36M		DSP FMP Series - 241 - 36M		DSP FMP Series - 243 - 36M	
		Year ended 31.03.21	Year ended 31.03.20	Year ended 31.03.21	Year ended 31.03.20	Year ended 31.03.21	Year ended 31.03.20
		₹	₹	₹	₹	₹	₹
A.	Cashflow from Operating Activity						
	Net income/(loss) as per Revenue Account	94,714,561	92,194,608	398,411,770	355,528,229	219,736,003	184,572,927
	Add/(Less): Unrealised Appreciation reversed/(provided)	(5,082,208)	(509,904)	(20,943,459)	-	(4,814,048)	(1,085,126)
	Add/(Less): Unrealised loss provided/(written back)	-	(3,087,251)	(25,061,142)	(1,519,390)	(11,416,673)	1,665,616
	Operating Profit Before Working Capital Changes	89,632,353	88,597,453	352,407,169	354,008,839	203,505,282	185,153,417
	Adjustments for:-						
	(Increase)/Decrease in Other Current Assets	(14,293,428)	(18,507,991)	(21,989,193)	(35,877,711)	(13,192,505)	(8,302,240)
	(Increase)/Decrease in Money Market Lending (Deposits)	(200,000)	-	(700,000)	-	(100,000)	-
	(Increase)/Decrease in Investments	(54,438,046)	(75,417,409)	(207,596,023)	(338,619,568)	(184,479,001)	(178,983,842)
	Increase/(Decrease) in Current Liabilities & Provisions	169,773	466,003	258,674	777,670	30,579	334,780
	Net Cash Generated From/(used in) Operating Activities	20,870,652	(4,861,944)	122,380,627	(19,710,770)	5,764,355	(1,797,885)
B.	Cashflow from Financing Activities						
	Increase/(Decrease) in Unit Corpus	-	-	(15,000)	-	(5,000)	-
	Increase/(Decrease) in Premium on redemption	-	-	(3,496)	-	(1,133)	-
	Outstanding (Receivable)/Payables for Unit Corpus	-	-	-	-	-	-
	Dividend Paid during the year/period (including dividend tax paid)	-	-	-	-	-	-
	Net Cash Used in Financing Activities	-	-	(18,496)	-	(6,133)	-
	Net Increase/(Decrease) in Cash & Cash Equivalents	20,870,652	(4,861,944)	122,362,131	(19,710,770)	5,758,222	(1,797,885)
	Cash and Cash Equivalents as at the beginning of the year/period	1,903,081	6,765,025	5,560,915	25,271,685	2,255,571	4,053,456
	Cash and Cash Equivalents as at the close of the year/period	22,773,733	1,903,081	127,923,046	5,560,915	8,013,793	2,255,571
	Net Increase/(Decrease) in Cash & Cash Equivalents	20,870,652	(4,861,944)	122,362,131	(19,710,770)	5,758,222	(1,797,885)
	Components of cash and cash equivalents (Refer Note 2.8 to Schedule 8)						
	With Banks - in current account	55,488	316,708	228,439	306,055	106,891	272,605
	Collateralised lending (reverse repurchase transactions) (Reverse Repo)/ Collateralised Borrowing and Lending Obligations (CBLO)/Triparty Repo (TREP)	22,718,245	1,586,373	127,694,607	5,254,860	7,906,902	1,982,966
		22,773,733	1,903,081	127,923,046	5,560,915	8,013,793	2,255,571

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

As per our attached report of even date.

For Walker Chandio & Co LLP
Chartered Accountants
ICAI Firm's Registration No.: 001076N/N500013
Sd/-
Khushroo B. Panthaky
Partner
Membership No.: 042423

For and on behalf of Board of DSP Trustee Private Limited
Sd/-
Shitin D. Desai
Chairman
DIN: 00009905
Sd/-
S. S. N. Moorthy
Director
DIN: 06508812

For and on behalf of Board of DSP Investment Managers Private Limited
Sd/-
Uday Khanna
Director
DIN: 00079129
Sd/-
Laukik Bagwe
Fund Manager
Mumbai, 15 July, 2021
Sd/-
Kalpen Parekh
Managing Director & CEO
DIN 07925034
Sd/-
Aayush Ganeriwala
Fund Manager
Sd/-
M. Suryanarayanan
Fund Manager

Mumbai, 16 July, 2021

Mumbai, 16 July, 2021

Mumbai, 15 July, 2021

DSP MUTUAL FUND
CASH FLOW STATEMENT FOR THE YEAR/PERIOD APRIL 1, 2020 / LAUNCH DATE OF THE
SCHEME TO MARCH 31, 2021 / MATURITY DATE

		DSP FMP - Series 244 - 36M		DSP FMP Series 250 - 39M		DSP FMP Series 251 - 38M	
		Year ended 31.03.21	Year ended 31.03.20	Year ended 31.03.21	Year ended 31.03.20	Year ended 31.03.21	Year ended 31.03.20
		₹	₹	₹	₹	₹	₹
A.	Cashflow from Operating Activity						
	Net income/(loss) as per Revenue Account	65,204,745	77,193,124	46,057,647	47,717,111	19,667,794	20,464,989
	Add/(Less): Unrealised Appreciation reversed/(provided)	11,570,937	(8,782,754)	(3,592,388)	(7,022,367)	(1,569,893)	(3,355,438)
	Add/(Less): Unrealised loss provided/ (written back)	-	-	-	-	-	-
	Operating Profit Before Working Capital Changes	76,775,682	68,410,370	42,465,259	40,694,744	18,097,901	17,109,551
	Adjustments for:-						
	(Increase)/Decrease in Other Current Assets	(5,233,744)	(1,717,504)	(76,553)	(206,623)	(150,172)	(844,561)
	(Increase)/Decrease in Money Market Lending (Deposits)	(200,000)	-	(150,000)	-	(100,000)	-
	(Increase)/Decrease in Investments	(38,860,301)	(65,805,755)	(21,734,117)	(34,128,968)	(11,942,386)	(8,726,668)
	Increase/(Decrease) in Current Liabilities & Provisions	(51,470)	145,998	(40,624)	178,107	(20,821)	124,391
	Net Cash Generated From/(used in) Operating Activities	32,430,167	1,033,109	20,463,965	6,537,260	5,884,522	7,662,713
B.	Cashflow from Financing Activities						
	Increase/(Decrease) in Unit Corpus	(5,000)	-	-	-	-	-
	Increase/(Decrease) in Premium on redemption	(1,159)	-	-	-	-	-
	Outstanding (Receivable)/Payables for Unit Corpus	-	-	-	-	-	-
	Dividend Paid during the year/period (including dividend tax paid)	-	-	-	-	-	-
	Net Cash Used in Financing Activities	(6,159)	-	-	-	-	-
	Net Increase/(Decrease) in Cash & Cash Equivalents	32,424,008	1,033,109	20,463,965	6,537,260	5,884,522	7,662,713
	Cash and Cash Equivalents as at the beginning of the year/period	3,888,198	2,855,089	8,333,225	1,795,965	9,355,300	1,692,587
	Cash and Cash Equivalents as at the close of the year/period	36,312,206	3,888,198	28,797,190	8,333,225	15,239,822	9,355,300
	Net Increase/(Decrease) in Cash & Cash Equivalents	32,424,008	1,033,109	20,463,965	6,537,260	5,884,522	7,662,713
	Components of cash and cash equivalents (Refer Note 2.8 to Schedule 8)						
	With Banks - in current account	50,114	219,711	31,178	302,213	14,788	233,656
	Collateralised lending (reverse repurchase transactions) (Reverse Repo)/ Collateralised Borrowing and Lending Obligations (CBLO)/Triparty Repo (TREP)	36,262,092	3,668,487	28,766,012	8,031,012	15,225,034	9,121,644
		36,312,206	3,888,198	28,797,190	8,333,225	15,239,822	9,355,300

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

As per our attached report of even date.

For Walker Chandio & Co LLP
 Chartered Accountants
 ICAI Firm's Registration No.: 001076N/N500013
 Sd/-
Khushroo B. Panthaky
 Partner
 Membership No.: 042423

For and on behalf of Board of DSP Trustee Private Limited
 Sd/-
Shitin D. Desai
 Chairman
 DIN: 00009905
 Sd/-
S. S. N. Moorthy
 Director
 DIN: 06508812

For and on behalf of Board of DSP Investment Managers Private Limited
 Sd/-
Uday Khanna
 Director
 DIN: 00079129
 Sd/-
Laukik Bagwe
 Fund Manager
 Mumbai, 15 July, 2021
 Sd/-
Kalpen Parekh
 Managing Director & CEO
 DIN 07925034
 Sd/-
Aayush Ganeriwala
 Fund Manager
 Sd/-
M. Suryanarayanan
 Fund Manager

Mumbai, 16 July, 2021

Mumbai, 16 July, 2021

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

		DSP3YCEEF						DSPDAF - S49 - 42M					
		As at 04.01.21		As at 31.03.20		As at 31.03.19		As at 14.05.20		As at 31.03.20		As at 31.03.19	
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
a. Net assets value, at the end of the year / period	G	19.084	19.683	14.710	15.108	* 15.027	* 15.341	11.772	12.0665	11.5720	11.8551	* 11.5143	* 11.7066
	QD	-	-	-	-	-	-	-	-	-	-	-	-
	D	15.624	15.978	12.043	12.264	* 12.302	* 12.453	11.672	-	11.5720	-	* 11.5143	-
* Refers to computed NAV													
b. Gross Income													
(i) Income other than profit on sale of investments		0.170		0.212		0.179		0.0370		0.7186		0.7524	
(ii) Income from profit / (loss) on inter scheme sales/ transfer of investment		-		-		-		-		-		-	
(iii) Income from profit / (loss) on sale of investment to third party		4.081		0.133		(0.185)		0.0858		(0.1398)		(0.0456)	
(iv) Transfer to revenue account from past years' reserve		2.055		0.750		0.134		0.0952		0.2060		-	
c. Aggregate of expenses, write-off, amortisation and charges (excluding change in unrealised depreciation in investments)		0.162		0.189		0.376		0.0140		0.1170		0.2480	
d. Net Income (excluding change in unrealised depreciation in investments)		6.144		0.906		(0.248)		0.2040		0.6678		0.4588	
e. Unrealised appreciation/ (depreciation) in value of investments		-		(0.140)		0.306		-		(0.0915)		0.3107	
f. NAV :													
Highest Price													
G		19.149	19.746	16.505	16.947	15.352	15.574	11.8496	12.1439	12.3427	12.6365	* 11.5143	* 11.7066
QD		-	-	-	-	-	-	-	-	-	-	-	-
D		15.677	16.029	13.512	13.757	12.568	12.642	11.8496	-	12.3427	-	* 11.5143	-
Lowest Price													
G		14.453	14.857	12.556	12.896	13.436	13.626	11.4945	11.7762	11.4157	11.6670	10.9057	10.9945
QD		-	-	-	-	-	-	-	-	-	-	-	-
D		11.832	12.061	10.279	10.468	11.000	11.061	11.4945	-	11.4157	-	10.9057	-
* Refers to computed NAV													
Price Earning Ratio													
Non-annualised		3.11	3.20	(14.03)	(14.41)	(23.92)	(24.42)	57.73	59.18	20.21	20.70	29.85	30.35
Annualised		2.37	2.45	(14.03)	(14.41)	(23.92)	(24.42)	6.96	7.13	20.21	20.70	29.85	30.35
g. Ratio of expenses to average daily net assets by percentage		1.36%	0.81%	1.35%	0.75%	2.78%	1.93%	1.00%	0.56%	1.00%	0.24%	2.25%	1.27%
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)		36.77%		(0.72)%		5.90%		15.19%		1.48%		7.31%	

(1) G- Growth, QD- Quarterly Dividend, D- Dividend
As per SEBI Circular No. SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020 on dividend option/plans in mutual fund schemes, below name change has been effected from 1st April 2021.

Revised Nomenclature	Existing Nomenclature
Income Distribution cum Capital Withdrawal option (ICCW)	Dividend option
Payout of Income Distribution cum Capital Withdrawal option (ICCW)	Dividend Payout option
Reinvestment of Income Distribution cum Capital Withdrawal option (ICCW)	Dividend Re-investment option
Daily Reinvestment of Income Distribution cum Capital Withdrawal option (ICCW)	Daily Dividend Re-investment option
Weekly Payout of Income Distribution cum Capital Withdrawal option (ICCW)	Weekly Dividend Payout option

Weekly Reinvestment of Income Distribution cum Capital Withdrawal option (ICCW)	Weekly Dividend Re-investment option
Monthly Payout of Income Distribution cum Capital Withdrawal option (ICCW)	Monthly Dividend Payout option
Monthly Reinvestment of Income Distribution cum Capital Withdrawal option (ICCW)	Monthly Dividend Re-investment option
Quarterly Payout of Income Distribution cum Capital Withdrawal option (ICCW)	Quarterly Dividend Payout option
Quarterly Reinvestment of Income Distribution cum Capital Withdrawal option (ICCW)	Quarterly Dividend Re-investment option
Transfer of Income Distribution cum Capital Withdrawal plan (ICCW)	Dividend Transfer Plan

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

DSP MUTUAL FUND
PERSPECTIVE HISTORICAL PER UNIT STATISTICS

		DSPFMP - Series 204 - 37M						DSPFMP - Series 205 - 37M					
		As at 29.04.20		As at 31.03.20		As at 31.03.19		As at 29.04.20		As at 31.03.20		As at 31.03.19	
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
a. Net assets value, at the end of the year / period	G	12.4023	12.4412	12.3547	12.3924	* 11.5147	* 11.5385	12.3515	12.4474	12.3054	12.3985	* 11.4838	* 11.5420
	QD	12.3023	-	12.3547	-	* 11.5147	-	12.2515	-	12.3045	-	* 11.4838	-
	D	12.3023	12.3412	12.3544	12.3925	* 11.5147	* 11.5385	-	12.3474	-	12.3983	-	* 11.5420
* Refers to computed NAV													
b. Gross Income													
(i) Income other than profit on sale of investments		0.0166		0.8922		0.8487		0.0158		0.8832		0.8466	
(ii) Income from profit / (loss) on inter scheme sales/ transfer of investment		-		-		(0.0180)		-		-		(0.0240)	
(iii) Income from profit / (loss) on sale of investment to third party		0.0615		(0.0361)		-		0.0691		(0.0141)		0.0012	
(iv) Transfer to revenue account from past years' reserve		-		-		-		-		-		-	
c. Aggregate of expenses, write-off, amortisation and charges (excluding change in unrealised depreciation in investments)		0.0008		0.0275		0.0257		0.0009		0.0229		0.0219	
d. Net Income (excluding change in unrealised depreciation in investments)		0.0773		0.8286		0.8050		0.0840		0.8462		0.8019	
e. Unrealised appreciation/ (depreciation) in value of investments		-		0.0287		0.0049		-		0.0355		0.0298	
f. NAV :													
Highest Price													
G		12.4023	12.4412	12.3547	12.3924	* 11.5147	* 11.5385	12.3515	12.4474	12.3054	12.3985	* 11.4838	* 11.5420
QD		12.4013	-	12.3547	-	* 11.5147	-	12.3495	-	12.3045	-	* 11.4838	-
D		12.4009	12.4402	12.3544	12.3925	* 11.5147	* 11.5385	-	12.4461	-	12.3983	-	* 11.5420
Lowest Price													
G		12.3620	12.3999	11.5376	11.5615	10.6739	10.6866	12.3125	12.4059	11.5055	11.5642	10.6524	10.6831
QD		12.3023	-	11.5376	-	10.6739	-	12.2515	-	11.5055	-	10.6524	-
D		12.3023	12.3412	11.5376	11.5615	10.6739	10.6866	-	12.3474	-	11.5642	-	10.6831
* Refers to computed NAV													
Price Earning Ratio													
Non-annualised		160.44	160.95	14.91	14.95	14.30	14.33	146.87	148.01	14.54	14.65	14.32	14.40
Annualised		12.75	12.79	14.91	14.95	14.30	14.33	11.67	11.76	14.54	14.65	14.32	14.40
g. Ratio of expenses to average daily net assets by percentage		0.17%	0.07%	0.32%	0.22%	0.32%	0.22%	0.31%	0.06%	0.41%	0.16%	0.42%	0.17%
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)		5.01%		7.33%		7.51%		5.01%		7.29%		7.53%	

(1) G- Growth, QD- Quarterly Dividend, D- Dividend
As per SEBI Circular No. SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020 on dividend option/plans in mutual fund schemes, below name change has been effected from 1st April 2021.

Revised Nomenclature	Existing Nomenclature
Income Distribution cum Capital Withdrawal option (ICCW)	Dividend option
Payout of Income Distribution cum Capital Withdrawal option (ICCW)	Dividend Payout option
Reinvestment of Income Distribution cum Capital Withdrawal option (ICCW)	Dividend Re-investment option
Daily Reinvestment of Income Distribution cum Capital Withdrawal option (ICCW)	Daily Dividend Re-investment option
Weekly Payout of Income Distribution cum Capital Withdrawal option (ICCW)	Weekly Dividend Payout option

Weekly Reinvestment of Income Distribution cum Capital Withdrawal option (ICCW)	Weekly Dividend Re-investment option
Monthly Payout of Income Distribution cum Capital Withdrawal option (ICCW)	Monthly Dividend Payout option
Monthly Reinvestment of Income Distribution cum Capital Withdrawal option (ICCW)	Monthly Dividend Re-investment option
Quarterly Payout of Income Distribution cum Capital Withdrawal option (ICCW)	Quarterly Dividend Payout option
Quarterly Reinvestment of Income Distribution cum Capital Withdrawal option (ICCW)	Quarterly Dividend Re-investment option
Transfer of Income Distribution cum Capital Withdrawal plan (ICCW)	Dividend Transfer Plan

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

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

		DSPFMP - Series 209 - 37M						DSPFMP - Series 210 - 36M					
		As at 29.04.20		As at 31.03.20		As at 31.03.19		As at 29.04.20		As at 31.03.20		As at 31.03.19	
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
a. Net assets value, at the end of the year / period	G	12.3016	12.3968	12.2558	12.3482	* 11.4350	* 11.4924	12.2665	12.3581	12.2207	12.3095	* 11.4025	* 11.4567
	QD	12.2016	12.2968	12.2558	12.3487	* 11.4350	* 11.4924	12.1665	12.2581	12.2207	12.3094	* 11.4025	* 11.4567
	D	12.2016	12.2968	12.2559	12.3482	* 11.4350	* 11.4924	12.1665	12.2581	12.2207	12.3094	* 11.4025	* 11.4567
* Refers to computed NAV													
b. Gross Income													
(i) Income other than profit on sale of investments		0.0151		0.8975		0.8515		0.0146		0.8943		0.8510	
(ii) Income from profit / (loss) on inter scheme sales/ transfer of investment		-		-		(0.0022)		-		-		(0.0021)	
(iii) Income from profit / (loss) on sale of investment to third party		0.0586		(0.0808)		-		0.0591		(0.0953)		-	
(iv) Transfer to revenue account from past years' reserve		-		0.0313		-		-		0.0433		0.0006	
c. Aggregate of expenses, write-off, amortisation and charges (excluding change in unrealised depreciation in investments)		0.0016		0.0300		0.0279		0.0010		0.0191		0.0179	
d. Net Income (excluding change in unrealised depreciation in investments)		0.0721		0.8180		0.8214		0.0727		0.8232		0.8316	
e. Unrealised appreciation/ (depreciation) in value of investments		-		0.0246		(0.0309)		-		0.0246		(0.0427)	
f. NAV :													
Highest Price													
G		12.3016	12.3968	12.2558	12.3482	* 11.4350	* 11.4924	12.2665	12.3581	12.2207	12.3095	* 11.4025	* 11.4567
QD		12.3006	12.3961	12.2558	12.3487	* 11.4350	* 11.4924	12.2654	12.3569	12.2207	12.3094	* 11.4025	* 11.4567
D		12.3006	12.3957	12.2559	12.3482	* 11.4350	* 11.4924	12.2654	12.3569	12.2207	12.3094	* 11.4025	* 11.4567
Lowest Price													
G		12.2629	12.3555	11.4567	11.5144	10.6093	10.6393	12.2277	12.3169	11.4230	11.4777	10.5774	10.6046
QD		12.2016	12.2968	11.4567	11.5144	10.6093	10.6393	12.1665	12.2581	11.4230	11.4777	10.5774	10.6046
D		12.2016	12.2968	11.4567	11.5144	10.6093	10.6393	12.1665	12.2581	11.4230	11.4777	10.5774	10.6046
* Refers to computed NAV													
Price Earning Ratio													
Non-annualised		170.62	171.94	14.98	15.09	14.19	14.26	168.96	170.22	14.85	14.96	14.10	14.16
Annualised		13.56	13.66	14.98	15.09	14.19	14.26	13.42	13.52	14.85	14.96	14.10	14.16
g. Ratio of expenses to average daily net assets by percentage		0.32%	0.07%	0.40%	0.15%	0.41%	0.16%	0.31%	0.06%	0.37%	0.12%	0.37%	0.12%
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)		5.01%		7.31%		7.51%		5.02%		7.27%		7.50%	

(1) G- Growth, QD- Quarterly Dividend, D- Dividend
As per SEBI Circular No. SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020 on dividend option/plans in mutual fund schemes, below name change has been effected from 1st April 2021.

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Weekly Payout of Income Distribution cum Capital Withdrawal option (ICCW)	Weekly Dividend Payout option

Weekly Reinvestment of Income Distribution cum Capital Withdrawal option (ICCW)	Weekly Dividend Re-investment option
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Monthly Reinvestment of Income Distribution cum Capital Withdrawal option (ICCW)	Monthly Dividend Re-investment option
Quarterly Payout of Income Distribution cum Capital Withdrawal option (ICCW)	Quarterly Dividend Payout option
Quarterly Reinvestment of Income Distribution cum Capital Withdrawal option (ICCW)	Quarterly Dividend Re-investment option
Transfer of Income Distribution cum Capital Withdrawal plan (ICCW)	Dividend Transfer Plan

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

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

		DSPFMP - Series 211 - 38M						DSPACEF - Series 1					
		As at 30.06.20		As at 31.03.20		As at 31.03.19		As at 04.01.21		As at 31.03.20		As at 31.03.19	
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
a. Net assets value, at the end of the year / period	G	12.3364	12.4338	12.2110	12.2998	* 11.3915	* 11.4460	12.714	13.060	9.748	9.964	* 10.016	* 10.162
	QD	12.2364	12.3338	12.2110	12.2998	* 11.3915	* 11.4460	-	-	-	-	-	-
	D	12.2364	12.3338	12.2108	12.2998	* 11.3915	* 11.4460	12.714	13.060	9.748	9.964	* 10.016	* 10.162
* Refers to computed NAV													
b. Gross Income													
(i) Income other than profit on sale of investments		0.1786		0.9097		0.8602		0.129		0.155		0.129	
(ii) Income from profit / (loss) on inter scheme sales/ transfer of investment		-		-		(0.0033)		-		-		-	
(iii) Income from profit / (loss) on sale of investment to third party		(0.0190)		(0.0873)		-		3.055		0.085		(0.149)	
(iv) Transfer to revenue account from past years' reserve		-		0.0247		-		1.546		0.526		0.103	
c. Aggregate of expenses, write-off, amortisation and charges (excluding change in unrealised depreciation in investments)		0.0063		0.0249		0.0234		0.111		0.125		0.223	
d. Net Income (excluding change in unrealised depreciation in investments)		0.1533		0.8222		0.8335		4.619		0.641		(0.140)	
e. Unrealised appreciation/ (depreciation) in value of investments		-		0.0221		(0.0230)		-		(0.147)		0.225	
f. NAV :													
Highest Price													
G		12.3364	12.4338	12.2110	12.2998	* 11.3915	* 11.4460	12.756	13.100	10.996	11.230	10.219	10.310
QD		12.3356	12.4330	12.2110	12.2998	* 11.3915	* 11.4460	-	-	-	-	-	-
D		12.3360	12.4329	12.2108	12.2998	* 11.3915	* 11.4460	12.756	13.100	10.996	11.230	10.219	10.310
Lowest Price													
G		12.2145	12.3036	11.4125	11.4675	10.5673	10.5948	9.596	9.816	8.347	8.531	8.930	9.001
QD		12.2145	12.3036	11.4125	11.4675	10.5673	10.5948	-	-	-	-	-	-
D		12.2143	12.3035	11.4125	11.4675	10.5673	10.5948	9.596	9.816	8.347	8.531	8.930	9.001
* Refers to computed NAV													
Price Earning Ratio													
Non-annualised		80.47	81.11	14.85	14.96	13.83	13.89	2.75	2.83	(12.39)	(12.67)	(24.58)	(24.94)
Annualised		20.06	20.22	14.85	14.96	13.83	13.89	2.10	2.16	(12.39)	(12.67)	(24.58)	(24.94)
g. Ratio of expenses to average daily net assets by percentage		0.37%	0.12%	0.38%	0.13%	0.38%	0.13%	1.34%	0.68%	1.33%	0.60%	2.44%	1.34%
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)		4.47%		7.29%		7.54%		37.43%		(1.29)%		5.80%	

(1) G- Growth, QD- Quarterly Dividend, D- Dividend
As per SEBI Circular No. SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020 on dividend option/plans in mutual fund schemes, below name change has been effected from 1st April 2021.

Revised Nomenclature	Existing Nomenclature
Income Distribution cum Capital Withdrawal option (ICCW)	Dividend option
Payout of Income Distribution cum Capital Withdrawal option (ICCW)	Dividend Payout option
Reinvestment of Income Distribution cum Capital Withdrawal option (ICCW)	Dividend Re-investment option
Daily Reinvestment of Income Distribution cum Capital Withdrawal option (ICCW)	Daily Dividend Re-investment option
Weekly Payout of Income Distribution cum Capital Withdrawal option (ICCW)	Weekly Dividend Payout option

Weekly Reinvestment of Income Distribution cum Capital Withdrawal option (ICCW)	Weekly Dividend Re-investment option
Monthly Payout of Income Distribution cum Capital Withdrawal option (ICCW)	Monthly Dividend Payout option
Monthly Reinvestment of Income Distribution cum Capital Withdrawal option (ICCW)	Monthly Dividend Re-investment option
Quarterly Payout of Income Distribution cum Capital Withdrawal option (ICCW)	Quarterly Dividend Payout option
Quarterly Reinvestment of Income Distribution cum Capital Withdrawal option (ICCW)	Quarterly Dividend Re-investment option
Transfer of Income Distribution cum Capital Withdrawal plan (ICCW)	Dividend Transfer Plan

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

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

		DSPFMP - Series 217 - 40M						DSPFMP - Series 218 - 40M					
		As at 31.03.21		As at 31.03.20		As at 31.03.19		As at 31.03.21		As at 31.03.20		As at 31.03.19	
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
a. Net assets value, at the end of the year / period	G	12.5163	12.6153	11.8428	11.9090	* 10.9021	* 10.9356	12.4501	12.5477	11.8123	11.8774	* 10.8999	* 10.9327
	QD	12.5163	12.6153	11.8429	11.9090	* 10.9021	* 10.9356	12.4501	12.5475	11.8124	11.8773	* 10.8999	* 10.9327
	D	12.5163	12.6153	11.8428	11.9090	* 10.9021	* 10.9356	12.4500	12.5488	11.8123	11.8773	* 10.8999	* 10.9327
* Refers to computed NAV													
b. Gross Income													
(i) Income other than profit on sale of investments		0.8516		0.8528		0.8033		0.8337		0.8244		0.7918	
(ii) Income from profit / (loss) on inter scheme sales/ transfer of investment		0.0008		-		-		0.0134		-		-	
(iii) Income from profit / (loss) on sale of investment to third party		(0.0275)		(0.0008)		-		(0.0432)		0.0047		-	
(iv) Transfer to revenue account from past years' reserve		-		0.0415		-		-		0.0192		-	
c. Aggregate of expenses, write-off, amortisation and charges (excluding change in unrealised depreciation in investments)		0.0144		0.0136		0.0126		0.0217		0.0207		0.0190	
d. Net Income (excluding change in unrealised depreciation in investments)		0.8105		0.8799		0.7907		0.7822		0.8276		0.7728	
e. Unrealised appreciation/ (depreciation) in value of investments		(0.0212)		0.0904		(0.0370)		(0.0177)		0.1084		(0.0134)	
f. NAV :													
Highest Price													
G		12.5163	12.6153	11.8428	11.9090	* 10.9021	* 10.9356	12.4501	12.5477	11.8123	11.8774	* 10.8999	* 10.9327
QD		12.5163	12.6153	11.8429	11.9090	* 10.9021	* 10.9356	12.4501	12.5475	11.8124	11.8773	* 10.8999	* 10.9327
D		12.5163	12.6153	11.8428	11.9090	* 10.9021	* 10.9356	12.4500	12.5488	11.8123	11.8773	* 10.8999	* 10.9327
Lowest Price													
G		11.8387	11.9056	10.9120	10.9466	10.0716	10.0806	11.8096	11.8754	10.9095	10.9429	10.0709	10.0792
QD		11.8387	11.9056	10.9120	10.9466	10.0716	10.0806	11.8096	11.8753	10.9095	10.9429	10.0709	10.0792
D		11.8387	11.9056	10.9120	10.9466	10.0716	10.0806	11.8096	11.8753	10.9095	10.9429	10.0709	10.0792
* Refers to computed NAV													
Price Earning Ratio													
Non-annualised		16.03	16.15	13.46	13.53	14.55	14.60	17.09	17.22	14.27	14.35	14.46	14.51
Annualised		16.03	16.15	13.46	13.53	14.55	14.60	17.09	17.22	14.27	14.35	14.46	14.51
g. Ratio of expenses to average daily net assets by percentage		0.29%	0.06%	0.31%	0.06%	0.31%	0.06%	0.31%	0.07%	0.32%	0.07%	0.32%	0.07%
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)		5.79%		8.56%		7.30%		5.53%		8.34%		7.38%	

(1) G- Growth, QD- Quarterly Dividend, D- Dividend
As per SEBI Circular No. SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020 on dividend option/plans in mutual fund schemes, below name change has been effected from 1st April 2021.

Revised Nomenclature	Existing Nomenclature
Income Distribution cum Capital Withdrawal option (IDCW)	Dividend option
Payout of Income Distribution cum Capital Withdrawal option (IDCW)	Dividend Payout option
Reinvestment of Income Distribution cum Capital Withdrawal option (IDCW)	Dividend Re-investment option
Daily Reinvestment of Income Distribution cum Capital Withdrawal option (IDCW)	Daily Dividend Re-investment option
Weekly Payout of Income Distribution cum Capital Withdrawal option (IDCW)	Weekly Dividend Payout option

Weekly Reinvestment of Income Distribution cum Capital Withdrawal option (IDCW)	Weekly Dividend Re-investment option
Monthly Payout of Income Distribution cum Capital Withdrawal option (IDCW)	Monthly Dividend Payout option
Monthly Reinvestment of Income Distribution cum Capital Withdrawal option (IDCW)	Monthly Dividend Re-investment option
Quarterly Payout of Income Distribution cum Capital Withdrawal option (IDCW)	Quarterly Dividend Payout option
Quarterly Reinvestment of Income Distribution cum Capital Withdrawal option (IDCW)	Quarterly Dividend Re-investment option
Transfer of Income Distribution cum Capital Withdrawal plan (IDCW)	Dividend Transfer Plan

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

DSP MUTUAL FUND
PERSPECTIVE HISTORICAL PER UNIT STATISTICS

		DSPFMP - Series 219 - 40M						DSPFMP - Series 220 - 40M					
		As at 31.03.21		As at 31.03.20		As at 31.03.19		As at 31.03.21		As at 31.03.20		As at 31.03.19	
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
a. Net assets value, at the end of the year / period	G	12.4518	12.5488	11.7986	11.8627	* 10.8825	* 10.9143	12.5360	12.6321	11.8003	11.8626	* 10.8514	* 10.8815
	QD	12.4518	12.5488	11.7986	11.8626	* 10.8825	* 10.9143	12.5360	-	11.8003	-	* 10.8514	-
	D	12.4518	12.5488	11.7986	11.8626	* 10.8825	* 10.9143	12.5360	-	11.8003	-	* 10.8514	-
* Refers to computed NAV													
b. Gross Income													
(i) Income other than profit on sale of investments		0.8625		0.8436		0.7885		0.8793		0.8526		0.8069	
(ii) Income from profit / (loss) on inter scheme sales/ transfer of investment		0.0055		-		(0.0085)		0.0080		-		-	
(iii) Income from profit / (loss) on sale of investment to third party		(0.0218)		0.0013		-		0.0228		(0.0012)		-	
(iv) Transfer to revenue account from past years' reserve		-		-		-		-		0.0084		-	
c. Aggregate of expenses, write-off, amortisation and charges (excluding change in unrealised depreciation in investments)		0.0157		0.0148		0.0137		0.0173		0.0160		0.0147	
d. Net Income (excluding change in unrealised depreciation in investments)		0.8305		0.8301		0.7663		0.8928		0.8438		0.7922	
e. Unrealised appreciation/ (depreciation) in value of investments		(0.0318)		0.1185		0.0061		0.0047		0.1330		(0.0079)	
f. NAV :													
Highest Price													
G		12.4518	12.5488	11.7986	11.8627	* 10.8825	* 10.9143	12.5360	12.6321	11.8003	11.8626	* 10.8514	* 10.8815
QD		12.4518	12.5488	11.7986	11.8626	* 10.8825	* 10.9143	12.5360	-	11.8003	-	* 10.8514	-
D		12.4518	12.5488	11.7986	11.8626	* 10.8825	* 10.9143	12.5360	-	11.8003	-	* 10.8514	-
Lowest Price													
G		11.7979	11.8627	10.8915	10.9239	10.0522	10.0597	11.7852	11.8482	10.8521	10.8841	9.9977	10.0036
QD		11.7979	11.8627	10.8915	10.9239	10.0522	10.0597	11.7852	-	10.8521	-	9.9977	-
D		11.7979	11.8627	10.8915	10.9239	10.0522	10.0597	11.7852	-	10.8521	-	9.9977	-
* Refers to computed NAV													
Price Earning Ratio													
Non-annualised		15.63	15.75	14.21	14.29	14.20	14.24	14.04	14.15	13.99	14.06	13.84	13.88
Annualised		15.63	15.75	14.21	14.29	14.20	14.24	14.04	14.15	13.99	14.06	13.84	13.88
g. Ratio of expenses to average daily net assets by percentage		0.32%	0.09%	0.33%	0.08%	0.34%	0.09%	0.34%	0.11%	0.35%	0.10%	0.36%	0.11%
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)		5.67%		8.40%		7.39%		6.34%		8.71%		7.44%	

(1) G- Growth, QD- Quarterly Dividend, D- Dividend
As per SEBI Circular No. SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020 on dividend option/plans in mutual fund schemes, below name change has been effected from 1st April 2021.

Revised Nomenclature	Existing Nomenclature
Income Distribution cum Capital Withdrawal option (ICCW)	Dividend option
Payout of Income Distribution cum Capital Withdrawal option (ICCW)	Dividend Payout option
Reinvestment of Income Distribution cum Capital Withdrawal option (ICCW)	Dividend Re-investment option
Daily Reinvestment of Income Distribution cum Capital Withdrawal option (ICCW)	Daily Dividend Re-investment option
Weekly Payout of Income Distribution cum Capital Withdrawal option (ICCW)	Weekly Dividend Payout option

Weekly Reinvestment of Income Distribution cum Capital Withdrawal option (ICCW)	Weekly Dividend Re-investment option
Monthly Payout of Income Distribution cum Capital Withdrawal option (ICCW)	Monthly Dividend Payout option
Monthly Reinvestment of Income Distribution cum Capital Withdrawal option (ICCW)	Monthly Dividend Re-investment option
Quarterly Payout of Income Distribution cum Capital Withdrawal option (ICCW)	Quarterly Dividend Payout option
Quarterly Reinvestment of Income Distribution cum Capital Withdrawal option (ICCW)	Quarterly Dividend Re-investment option
Transfer of Income Distribution cum Capital Withdrawal plan (ICCW)	Dividend Transfer Plan

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

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

		DSPFMP - Series 221 - 40M						DSPACEF - Series 2					
		As at 31.03.21		As at 31.03.20		As at 31.03.19		As at 31.03.21		As at 31.03.20		As at 31.03.19	
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
a. Net assets value, at the end of the year / period	G	12.4859	12.5811	11.7689	11.8305	* 10.8484	* 10.8779	13.743	14.112	11.262	11.491	* 9.935	* 10.064
	QD	12.4859	12.5811	11.7689	11.8305	* 10.8484	* 10.8779	-	-	-	-	-	-
	D	12.4859	12.5813	11.7689	11.8305	* 10.8484	* 10.8779	13.743	14.112	11.262	11.491	* 9.935	* 10.064
* Refers to computed NAV													
b. Gross Income													
(i) Income other than profit on sale of investments		0.8679		0.8570		0.8145		0.158		0.153		0.128	
(ii) Income from profit / (loss) on inter scheme sales/ transfer of investment		(0.0003)		0.0017		0.0001		-		-		-	
(iii) Income from profit / (loss) on sale of investment to third party		0.0182		(0.0004)		0.0008		0.419		0.082		(0.092)	
(iv) Transfer to revenue account from past years' reserve		-		-		-		1.450		0.565		0.062	
c. Aggregate of expenses, write-off, amortisation and charges (excluding change in unrealised depreciation in investments)		0.0282		0.0260		0.0239		0.155		0.131		0.253	
d. Net Income (excluding change in unrealised depreciation in investments)		0.8576		0.8323		0.7915		1.872		0.668		(0.155)	
e. Unrealised appreciation/ (depreciation) in value of investments		0.0123		0.1230		0.0062		3.509		1.389		0.158	
f. NAV :													
Highest Price													
G		12.4859	12.5811	11.7689	11.8305	* 10.8484	* 10.8779	14.231	14.605	11.318	11.547	10.164	10.172
QD		12.4859	12.5811	11.7689	11.8305	* 10.8484	* 10.8779	-	-	-	-	-	-
D		12.4859	12.5813	11.7689	11.8305	* 10.8484	* 10.8779	14.231	14.605	11.318	11.547	10.164	10.172
Lowest Price													
G		11.7599	11.8222	10.8566	10.8881	10.0196	10.0250	10.087	10.305	9.289	9.435	8.906	8.960
QD		11.7599	11.8221	10.8566	10.8881	10.0196	10.0250	-	-	-	-	-	-
D		11.7599	11.8222	10.8566	10.8881	10.0196	10.0250	10.087	10.305	9.289	9.435	8.906	8.960
* Refers to computed NAV													
Price Earning Ratio													
Non-annualised		14.56	14.67	14.14	14.22	13.71	13.75	11.05	11.35	(14.82)	(15.12)	(24.08)	(24.40)
Annualised		14.56	14.67	14.14	14.22	13.71	13.75	11.05	11.35	(14.82)	(15.12)	(24.08)	(24.40)
g. Ratio of expenses to average daily net assets by percentage		0.44%	0.20%	0.45%	0.20%	0.45%	0.20%	1.35%	0.71%	1.33%	0.61%	2.71%	1.50%
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)		6.30%		8.57%		7.35%		22.51%		14.29%		5.85%	

(1) G- Growth, QD- Quarterly Dividend, D- Dividend
As per SEBI Circular No. SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020 on dividend option/plans in mutual fund schemes, below name change has been effected from 1st April 2021.

Revised Nomenclature	Existing Nomenclature
Income Distribution cum Capital Withdrawal option (ICCW)	Dividend option
Payout of Income Distribution cum Capital Withdrawal option (ICCW)	Dividend Payout option
Reinvestment of Income Distribution cum Capital Withdrawal option (ICCW)	Dividend Re-investment option
Daily Reinvestment of Income Distribution cum Capital Withdrawal option (ICCW)	Daily Dividend Re-investment option
Weekly Payout of Income Distribution cum Capital Withdrawal option (ICCW)	Weekly Dividend Payout option

Weekly Reinvestment of Income Distribution cum Capital Withdrawal option (ICCW)	Weekly Dividend Re-investment option
Monthly Payout of Income Distribution cum Capital Withdrawal option (ICCW)	Monthly Dividend Payout option
Monthly Reinvestment of Income Distribution cum Capital Withdrawal option (ICCW)	Monthly Dividend Re-investment option
Quarterly Payout of Income Distribution cum Capital Withdrawal option (ICCW)	Quarterly Dividend Payout option
Quarterly Reinvestment of Income Distribution cum Capital Withdrawal option (ICCW)	Quarterly Dividend Re-investment option
Transfer of Income Distribution cum Capital Withdrawal plan (ICCW)	Dividend Transfer Plan

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

DSP MUTUAL FUND
PERSPECTIVE HISTORICAL PER UNIT STATISTICS

		DSPFMP - Series 223 - 39M						DSPFMP - Series 224 - 39M					
		As at 31.03.21		As at 31.03.20		As at 31.03.19		As at 31.03.21		As at 31.03.20		As at 31.03.19	
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
a. Net assets value, at the end of the year / period	G	12.5368	12.6313	11.7781	11.8386	* 10.8240	* 10.8524	12.4447	12.5381	11.7229	11.7828	* 10.7845	* 10.8126
	QD	12.5367	-	11.7781	-	* 10.8240	-	12.4454	12.5342	11.7230	11.7816	* 10.7845	* 10.8126
	D	12.5368	12.6312	11.7781	11.8386	* 10.8240	* 10.8524	12.4446	-	11.7229	-	* 10.7845	-
* Refers to computed NAV													
b. Gross Income													
(i) Income other than profit on sale of investments		0.8799		0.8584		0.8178		0.8714		0.8734		0.8277	
(ii) Income from profit / (loss) on inter scheme sales/ transfer of investment		0.0006		0.0003		(0.0042)		0.0023		-		-	
(iii) Income from profit / (loss) on sale of investment to third party		0.0069		(0.0015)		0.0012		(0.0589)		(0.0003)		-	
(iv) Transfer to revenue account from past years' reserve		-		0.0034		-		-		0.0486		-	
c. Aggregate of expenses, write-off, amortisation and charges (excluding change in unrealised depreciation in investments)		0.0126		0.0115		0.0107		0.0093		0.0086		0.0080	
d. Net Income (excluding change in unrealised depreciation in investments)		0.8748		0.8491		0.8041		0.8055		0.9131		0.8197	
e. Unrealised appreciation/ (depreciation) in value of investments		0.0498		0.1347		(0.0031)		-		0.0538		(0.0486)	
f. NAV :													
Highest Price													
G		12.5368	12.6313	11.7781	11.8386	* 10.8240	* 10.8524	12.4447	12.5381	11.7229	11.7828	* 10.7845	* 10.8126
QD		12.5367	-	11.7781	-	* 10.8240	-	12.4454	12.5342	11.7230	11.7816	* 10.7845	* 10.8126
D		12.5368	12.6312	11.7781	11.8386	* 10.8240	* 10.8524	12.4446	-	11.7229	-	* 10.7845	-
Lowest Price													
G		11.7639	11.8251	10.8279	10.8583	9.9741	9.9785	11.7168	11.7774	10.7981	10.8269	9.9520	9.9563
QD		11.7639	-	10.8279	-	9.9741	-	11.7169	11.7762	10.7981	10.8269	9.9520	9.9563
D		11.7640	11.8251	10.8279	10.8583	9.9741	9.9785	11.7168	-	10.7981	-	9.9520	-
* Refers to computed NAV													
Price Earning Ratio													
Non-annualised		14.33	14.44	13.87	13.94	13.52	13.55	15.45	15.57	12.84	12.90	13.98	14.02
Annualised		14.33	14.44	13.87	13.94	13.52	13.55	15.45	15.57	12.84	12.90	13.98	14.02
g. Ratio of expenses to average daily net assets by percentage		0.32%	0.08%	0.33%	0.08%	0.33%	0.08%	0.29%	0.05%	0.30%	0.05%	0.30%	0.05%
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)		6.51%		8.75%		7.42%		6.22%		8.62%		7.31%	

(1) G- Growth, QD- Quarterly Dividend, D- Dividend
As per SEBI Circular No. SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020 on dividend option/plans in mutual fund schemes, below name change has been effected from 1st April 2021.

Revised Nomenclature	Existing Nomenclature
Income Distribution cum Capital Withdrawal option (IDCW)	Dividend option
Payout of Income Distribution cum Capital Withdrawal option (IDCW)	Dividend Payout option
Reinvestment of Income Distribution cum Capital Withdrawal option (IDCW)	Dividend Re-investment option
Daily Reinvestment of Income Distribution cum Capital Withdrawal option (IDCW)	Daily Dividend Re-investment option
Weekly Payout of Income Distribution cum Capital Withdrawal option (IDCW)	Weekly Dividend Payout option

Weekly Reinvestment of Income Distribution cum Capital Withdrawal option (IDCW)	Weekly Dividend Re-investment option
Monthly Payout of Income Distribution cum Capital Withdrawal option (IDCW)	Monthly Dividend Payout option
Monthly Reinvestment of Income Distribution cum Capital Withdrawal option (IDCW)	Monthly Dividend Re-investment option
Quarterly Payout of Income Distribution cum Capital Withdrawal option (IDCW)	Quarterly Dividend Payout option
Quarterly Reinvestment of Income Distribution cum Capital Withdrawal option (IDCW)	Quarterly Dividend Re-investment option
Transfer of Income Distribution cum Capital Withdrawal plan (IDCW)	Dividend Transfer Plan

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

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

		DSPFMP - Series 226 - 39M						DSPFMP - Series 227 - 39M					
		As at 31.03.21		As at 31.03.20		As at 31.03.19		As at 31.03.21		As at 31.03.20		As at 31.03.19	
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
a. Net assets value, at the end of the year / period	G	12.4721	12.5651	11.7171	11.7762	* 10.7625	* 10.7898	12.4252	12.5178	11.6681	11.7268	* 10.7358	* 10.7629
	QD	12.4721	12.5664	11.7171	11.7763	* 10.7625	* 10.7898	12.4252	-	11.6681	-	* 10.7358	-
	D	12.4721	-	11.7171	-	* 10.7625	-	12.4285	12.5178	11.6696	11.7268	* 10.7358	* 10.7629
* Refers to computed NAV													
b. Gross Income													
(i) Income other than profit on sale of investments		0.8806		0.8504		0.8064		0.8876		0.8522		0.7998	
(ii) Income from profit / (loss) on inter scheme sales/ transfer of investment		0.0029		-		(0.0161)		0.0049		-		(0.0177)	
(iii) Income from profit / (loss) on sale of investment to third party		(0.0007)		-		-		(0.0127)		-		-	
(iv) Transfer to revenue account from past years' reserve		-		0.0157		-		-		0.0171		-	
c. Aggregate of expenses, write-off, amortisation and charges (excluding change in unrealised depreciation in investments)		0.0134		0.0123		0.0114		0.0245		0.0226		0.0207	
d. Net Income (excluding change in unrealised depreciation in investments)		0.8694		0.8538		0.7789		0.8553		0.8467		0.7614	
e. Unrealised appreciation/ (depreciation) in value of investments		0.0445		0.1300		(0.0137)		0.0435		0.1144		(0.0138)	
f. NAV :													
Highest Price													
G		12.4721	12.5651	11.7171	11.7762	* 10.7625	* 10.7898	12.4252	12.5178	11.6681	11.7268	* 10.7358	* 10.7629
QD		12.4721	12.5664	11.7171	11.7763	* 10.7625	* 10.7898	12.4252	-	11.6681	-	* 10.7358	-
D		12.4721	-	11.7171	-	* 10.7625	-	12.4285	12.5178	11.6696	11.7268	* 10.7358	* 10.7629
Lowest Price													
G		11.7022	11.7619	10.7712	10.8005	9.9187	9.9223	11.6526	11.7120	10.7444	10.7734	9.9069	9.9103
QD		11.7022	11.7620	10.7712	10.8005	9.9187	9.9223	11.6526	-	10.7444	-	9.9069	-
D		11.7022	-	10.7712	-	9.9187	-	11.6542	11.7120	10.7444	10.7734	9.9069	9.9103
* Refers to computed NAV													
Price Earning Ratio													
Non-annualised		14.34	14.45	13.72	13.79	14.10	14.14	14.53	14.64	13.78	13.85	14.42	14.46
Annualised		14.34	14.45	13.72	13.79	14.10	14.14	14.53	14.64	13.78	13.85	14.42	14.46
g. Ratio of expenses to average daily net assets by percentage		0.31%	0.07%	0.32%	0.07%	0.32%	0.07%	0.39%	0.15%	0.40%	0.15%	0.40%	0.15%
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)		6.50%		8.80%		7.36%		6.62%		8.71%		7.40%	

(1) G- Growth, QD- Quarterly Dividend, D- Dividend
As per SEBI Circular No. SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020 on dividend option/plans in mutual fund schemes, below name change has been effected from 1st April 2021.

Revised Nomenclature	Existing Nomenclature
Income Distribution cum Capital Withdrawal option (IDCW)	Dividend option
Payout of Income Distribution cum Capital Withdrawal option (IDCW)	Dividend Payout option
Reinvestment of Income Distribution cum Capital Withdrawal option (IDCW)	Dividend Re-investment option
Daily Reinvestment of Income Distribution cum Capital Withdrawal option (IDCW)	Daily Dividend Re-investment option
Weekly Payout of Income Distribution cum Capital Withdrawal option (IDCW)	Weekly Dividend Payout option

Weekly Reinvestment of Income Distribution cum Capital Withdrawal option (IDCW)	Weekly Dividend Re-investment option
Monthly Payout of Income Distribution cum Capital Withdrawal option (IDCW)	Monthly Dividend Payout option
Monthly Reinvestment of Income Distribution cum Capital Withdrawal option (IDCW)	Monthly Dividend Re-investment option
Quarterly Payout of Income Distribution cum Capital Withdrawal option (IDCW)	Quarterly Dividend Payout option
Quarterly Reinvestment of Income Distribution cum Capital Withdrawal option (IDCW)	Quarterly Dividend Re-investment option
Transfer of Income Distribution cum Capital Withdrawal plan (IDCW)	Dividend Transfer Plan

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

DSP MUTUAL FUND
PERSPECTIVE HISTORICAL PER UNIT STATISTICS

		DSPFMP - Series 232 - 36M						DSPFMP - Series 233 - 36M					
		As at 31.03.21		As at 31.03.20		As at 31.03.19		As at 31.03.21		As at 31.03.20		As at 31.03.19	
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
a. Net assets value, at the end of the year / period	G	12.4782	12.5654	11.7431	11.7961	* 10.8027	* 10.8244	12.4251	12.5111	11.6893	11.7414	* 10.7756	* 10.7966
	QD	-	-	-	-	-	-	12.4251	-	11.6893	-	* 10.7756	-
	D	12.4782	12.5612	11.7431	11.7941	* 10.8027	* 10.8244	12.4251	-	11.6893	-	* 10.7756	-
* Refers to computed NAV													
b. Gross Income													
(i) Income other than profit on sale of investments		0.9034		0.8569		0.6549		0.9152		0.8430		0.6276	
(ii) Income from profit / (loss) on inter scheme sales/ transfer of investment		0.0639		-		0.0073		0.1281		-		0.0030	
(iii) Income from profit / (loss) on sale of investment to third party		0.0567		-		-		0.0287		-		-	
(iv) Transfer to revenue account from past years' reserve		-		-		-		-		-		-	
c. Aggregate of expenses, write-off, amortisation and charges (excluding change in unrealised depreciation in investments)		0.0324		0.0299		0.0221		0.0308		0.0284		0.0205	
d. Net Income (excluding change in unrealised depreciation in investments)		0.9916		0.8270		0.6401		1.0412		0.8146		0.6101	
e. Unrealised appreciation/ (depreciation) in value of investments		0.0852		0.3159		0.1790		0.0281		0.3063		0.1823	
f. NAV :													
Highest Price													
G		12.4782	12.5654	11.7431	11.7961	* 10.8027	* 10.8244	12.4251	12.5111	11.6893	11.7414	* 10.7756	10.7966
QD		-	-	-	-	-	-	12.4251	-	11.6893	-	* 10.7756	-
D		12.4782	12.5612	11.7431	11.7941	* 10.8027	* 10.8244	12.4251	-	11.6893	-	* 10.7756	-
Lowest Price													
G		11.7253	11.7790	10.8115	10.8352	10.0110	10.0111	11.6791	11.7319	10.7832	10.8048	10.0328	10.0329
QD		-	-	-	-	-	-	11.6791	-	10.7832	-	10.0328	-
D		11.7253	11.7770	10.8115	10.8352	10.0110	10.0111	11.6791	-	10.7832	-	10.0328	-
* Refers to computed NAV													
Price Earning Ratio													
Non-annualised		12.59	12.67	14.20	14.26	16.88	16.91	11.96	12.04	14.35	14.41	17.66	17.70
Annualised		12.59	12.67	14.20	14.26	13.60	13.62	11.96	12.04	14.35	14.41	13.84	13.87
g. Ratio of expenses to average daily net assets by percentage		0.45%	0.20%	0.45%	0.20%	0.45%	0.20%	0.45%	0.20%	0.45%	0.20%	0.45%	0.20%
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)		6.47%		8.78%		10.08%		6.50%		8.58%		10.03%	

(1) G- Growth, QD- Quarterly Dividend, D- Dividend
As per SEBI Circular No. SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020 on dividend option/plans in mutual fund schemes, below name change has been effected from 1st April 2021.

Revised Nomenclature	Existing Nomenclature
Income Distribution cum Capital Withdrawal option (ICCW)	Dividend option
Payout of Income Distribution cum Capital Withdrawal option (ICCW)	Dividend Payout option
Reinvestment of Income Distribution cum Capital Withdrawal option (ICCW)	Dividend Re-investment option
Daily Reinvestment of Income Distribution cum Capital Withdrawal option (ICCW)	Daily Dividend Re-investment option
Weekly Payout of Income Distribution cum Capital Withdrawal option (ICCW)	Weekly Dividend Payout option

Weekly Reinvestment of Income Distribution cum Capital Withdrawal option (ICCW)	Weekly Dividend Re-investment option
Monthly Payout of Income Distribution cum Capital Withdrawal option (ICCW)	Monthly Dividend Payout option
Monthly Reinvestment of Income Distribution cum Capital Withdrawal option (ICCW)	Monthly Dividend Re-investment option
Quarterly Payout of Income Distribution cum Capital Withdrawal option (ICCW)	Quarterly Dividend Payout option
Quarterly Reinvestment of Income Distribution cum Capital Withdrawal option (ICCW)	Quarterly Dividend Re-investment option
Transfer of Income Distribution cum Capital Withdrawal plan (ICCW)	Dividend Transfer Plan

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

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

		DSPFMP - Series 235 - 36M						DSPFMP - Series 236 - 36M					
		As at 31.03.21		As at 31.03.20		As at 31.03.19		As at 31.03.21		As at 31.03.20		As at 31.03.19	
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
a. Net assets value, at the end of the year / period	G	12.4046	12.4901	11.6604	11.7119	* 10.7314	* 10.7519	12.4283	12.5130	11.6494	11.6998	* 10.7096	* 10.7290
	QD	12.4092	-	11.6614	-	* 10.7314	-	12.4282	-	11.6493	-	* 10.7096	-
	D	12.4047	-	11.6604	-	* 10.7314	-	12.4283	12.5125	11.6494	11.6996	* 10.7096	* 10.7290
* Refers to computed NAV													
b. Gross Income													
(i) Income other than profit on sale of investments		0.9125		0.8679		0.6343		0.9338		0.8804		0.6159	
(ii) Income from profit / (loss) on inter scheme sales/ transfer of investment		0.0503		0.0001		-		0.0378		-		0.0099	
(iii) Income from profit / (loss) on sale of investment to third party		0.0351		-		0.0006		(0.0006)		0.0001		0.0013	
(iv) Transfer to revenue account from past years' reserve		-		-		-		-		-		-	
c. Aggregate of expenses, write-off, amortisation and charges (excluding change in unrealised depreciation in investments)		0.0191		0.0175		0.0124		0.0231		0.0211		0.0142	
d. Net Income (excluding change in unrealised depreciation in investments)		0.9788		0.8505		0.6225		0.9479		0.8594		0.6129	
e. Unrealised appreciation/ (depreciation) in value of investments		0.0326		0.2355		0.1280		0.0796		0.2196		0.1131	
f. NAV :													
Highest Price													
G		12.4046	12.4901	11.6604	11.7119	* 10.7314	* 10.7519	12.4283	12.5130	11.6494	11.6998	* 10.7096	* 10.7290
QD		12.4092	-	11.6614	-	* 10.7314	-	12.4282	-	11.6493	-	* 10.7096	-
D		12.4047	-	11.6604	-	* 10.7314	-	12.4283	12.5125	11.6494	11.6996	* 10.7096	* 10.7290
Lowest Price													
G		11.6484	11.7005	10.7363	10.7586	9.9986	9.9988	11.6296	11.6807	10.7106	10.7320	10.0176	10.0177
QD		11.6493	-	10.7363	-	9.9986	-	11.6296	-	10.7106	-	10.0176	-
D		11.6484	-	10.7363	-	9.9986	-	11.6296	11.6805	10.7106	10.7320	10.0176	10.0177
* Refers to computed NAV													
Price Earning Ratio													
Non-annualised		12.67	12.76	13.71	13.77	17.24	17.27	13.11	13.20	13.56	13.61	17.47	17.50
Annualised		12.67	12.76	13.71	13.77	13.18	13.20	13.11	13.20	13.56	13.61	12.73	12.76
g. Ratio of expenses to average daily net assets by percentage		0.39%	0.14%	0.39%	0.14%	0.39%	0.14%	0.40%	0.15%	0.40%	0.15%	0.40%	0.15%
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)		6.52%		8.67%		9.69%		6.81%		8.79%		9.87%	

(1) G- Growth, QD- Quarterly Dividend, D- Dividend
As per SEBI Circular No. SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020 on dividend option/plans in mutual fund schemes, below name change has been effected from 1st April 2021.

Revised Nomenclature	Existing Nomenclature
Income Distribution cum Capital Withdrawal option (IDCW)	Dividend option
Payout of Income Distribution cum Capital Withdrawal option (IDCW)	Dividend Payout option
Reinvestment of Income Distribution cum Capital Withdrawal option (IDCW)	Dividend Re-investment option
Daily Reinvestment of Income Distribution cum Capital Withdrawal option (IDCW)	Daily Dividend Re-investment option
Weekly Payout of Income Distribution cum Capital Withdrawal option (IDCW)	Weekly Dividend Payout option

Weekly Reinvestment of Income Distribution cum Capital Withdrawal option (IDCW)	Weekly Dividend Re-investment option
Monthly Payout of Income Distribution cum Capital Withdrawal option (IDCW)	Monthly Dividend Payout option
Monthly Reinvestment of Income Distribution cum Capital Withdrawal option (IDCW)	Monthly Dividend Re-investment option
Quarterly Payout of Income Distribution cum Capital Withdrawal option (IDCW)	Quarterly Dividend Payout option
Quarterly Reinvestment of Income Distribution cum Capital Withdrawal option (IDCW)	Quarterly Dividend Re-investment option
Transfer of Income Distribution cum Capital Withdrawal plan (IDCW)	Dividend Transfer Plan

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

DSP MUTUAL FUND
PERSPECTIVE HISTORICAL PER UNIT STATISTICS

		DSPFMP - Series 237 - 36M						DSPFMP - Series 238 - 36M					
		As at 31.03.21		As at 31.03.20		As at 31.03.19		As at 31.03.21		As at 31.03.20		As at 31.03.19	
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
a. Net assets value, at the end of the year / period	G	12.3754	12.4594	11.6174	11.6673	* 10.6831	* 10.7022	12.5065	12.6259	11.5374	11.6069	* 10.5951	* 10.6217
	QD	12.3754	12.4595	11.6174	11.6675	* 10.6831	* 10.7022	12.5074	-	11.5377	-	* 10.5951	-
	D	12.3761	-	11.6178	-	* 10.6831	-	12.5065	12.6252	11.5374	11.6066	* 10.5951	* 10.6217
* Refers to computed NAV													
b. Gross Income													
(i) Income other than profit on sale of investments		0.8932		0.8592		0.5915		1.0062		0.9824		0.6640	
(ii) Income from profit / (loss) on inter scheme sales/ transfer of investment		0.0366		-		0.0005		0.0111		0.0001		(0.0039)	
(iii) Income from profit / (loss) on sale of investment to third party		0.0312		-		0.0010		(0.0002)		0.0198		0.0146	
(iv) Transfer to revenue account from past years' reserve		-		-		-		0.0124		0.0161		-	
c. Aggregate of expenses, write-off, amortisation and charges (excluding change in unrealised depreciation in investments)		0.0224		0.0205		0.0136		0.0740		0.0673		0.0442	
d. Net Income (excluding change in unrealised depreciation in investments)		0.9386		0.8387		0.5794		0.9555		0.9511		0.6305	
e. Unrealised appreciation/ (depreciation) in value of investments		0.0884		0.2408		0.1196		0.0288		(0.0102)		(0.0285)	
f. NAV :													
Highest Price													
G		12.3754	12.4594	11.6174	11.6673	* 10.6831	* 10.7022	12.5065	12.6259	11.5374	11.6069	* 10.5951	* 10.6217
QD		12.3754	12.4595	11.6174	11.6675	* 10.6831	* 10.7022	12.5074	-	11.5377	-	* 10.5951	-
D		12.3761	-	11.6178	-	* 10.6831	-	12.5065	12.6252	11.5374	11.6066	* 10.5951	* 10.6217
Lowest Price													
G		11.6005	11.6511	10.6873	10.7084	9.9987	10.0038	11.4859	11.5582	10.6054	10.6345	9.9829	9.9900
QD		11.6005	11.6512	10.6873	10.7084	9.9987	10.0038	11.4863	-	10.6054	-	9.9829	-
D		11.6009	-	10.6873	-	9.9987	-	11.4860	11.5578	10.6054	10.6345	9.9829	9.9900
* Refers to computed NAV													
Price Earning Ratio													
Non-annualised		13.18	13.27	13.85	13.91	18.44	18.47	13.09	13.22	12.13	12.20	17.60	17.64
Annualised		13.18	13.27	13.85	13.91	13.24	13.26	13.09	13.22	12.13	12.20	12.63	12.67
g. Ratio of expenses to average daily net assets by percentage		0.39%	0.14%	0.39%	0.14%	0.39%	0.14%	0.70%	0.35%	0.70%	0.35%	0.70%	0.35%
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)		6.65%		8.75%		9.67%		8.73%		9.26%		8.81%	

(1) G- Growth, QD- Quarterly Dividend, D- Dividend
As per SEBI Circular No. SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020 on dividend option/plans in mutual fund schemes, below name change has been effected from 1st April 2021.

Revised Nomenclature	Existing Nomenclature
Income Distribution cum Capital Withdrawal option (IDCW)	Dividend option
Payout of Income Distribution cum Capital Withdrawal option (IDCW)	Dividend Payout option
Reinvestment of Income Distribution cum Capital Withdrawal option (IDCW)	Dividend Re-investment option
Daily Reinvestment of Income Distribution cum Capital Withdrawal option (IDCW)	Daily Dividend Re-investment option
Weekly Payout of Income Distribution cum Capital Withdrawal option (IDCW)	Weekly Dividend Payout option

Weekly Reinvestment of Income Distribution cum Capital Withdrawal option (IDCW)	Weekly Dividend Re-investment option
Monthly Payout of Income Distribution cum Capital Withdrawal option (IDCW)	Monthly Dividend Payout option
Monthly Reinvestment of Income Distribution cum Capital Withdrawal option (IDCW)	Monthly Dividend Re-investment option
Quarterly Payout of Income Distribution cum Capital Withdrawal option (IDCW)	Quarterly Dividend Payout option
Quarterly Reinvestment of Income Distribution cum Capital Withdrawal option (IDCW)	Quarterly Dividend Re-investment option
Transfer of Income Distribution cum Capital Withdrawal plan (IDCW)	Dividend Transfer Plan

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

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

		DSPFMP - Series 239 - 36M						DSPFMP Series - 241 - 36M					
		As at 31.03.21		As at 31.03.20		As at 31.03.19		As at 31.03.21		As at 31.03.20		As at 31.03.19	
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
a. Net assets value, at the end of the year / period	G	12.4483	12.6153	11.4974	11.5964	* 10.5699	* 10.6078	12.3769	12.5250	11.3767	11.4611	* 10.4832	* 10.5136
	QD	-	-	-	-	-	-	12.3769	12.5245	11.3767	11.4608	* 10.4832	* 10.5136
	D	12.4483	-	11.4974	-	* 10.5699	-	12.3768	-	11.3766	-	* 10.4832	-
* Refers to computed NAV													
b. Gross Income													
(i) Income other than profit on sale of investments		0.9892		0.9686		0.6545		0.9836		0.9664		0.6068	
(ii) Income from profit / (loss) on inter scheme sales/ transfer of investment		0.0131		-		(0.0022)		0.0049		-		0.0001	
(iii) Income from profit / (loss) on sale of investment to third party		(0.0002)		0.0175		0.0111		(0.0008)		0.0180		0.0010	
(iv) Transfer to revenue account from past years' reserve		-		0.0318		-		0.0643		0.0065		-	
c. Aggregate of expenses, write-off, amortisation and charges (excluding change in unrealised depreciation in investments)		0.0789		0.0736		0.0486		0.0836		0.0762		0.0460	
d. Net Income (excluding change in unrealised depreciation in investments)		0.9232		0.9443		0.6148		0.9684		0.9147		0.5619	
e. Unrealised appreciation/ (depreciation) in value of investments		0.0582		0.0059		(0.0312)		0.0537		(0.0643)		(0.0682)	
f. NAV :													
Highest Price													
G		12.4483	12.6153	11.4974	11.5964	* 10.5699	* 10.6078	12.3769	12.5250	11.3767	11.4611	* 10.4832	* 10.5136
QD		-	-	-	-	-	-	12.3769	12.5245	11.3767	11.4608	* 10.4832	* 10.5136
D		12.4483	-	11.4974	-	* 10.5699	-	12.3768	-	11.3766	-	* 10.4832	-
Lowest Price													
G		11.4505	11.5535	10.5816	10.6231	9.9771	9.9872	11.2962	11.3840	10.4999	10.5336	9.9197	9.9256
QD		-	-	-	-	-	-	11.2962	11.3837	10.4999	10.5336	9.9197	9.9256
D		11.4505	-	10.5816	-	9.9771	-	11.2962	-	10.4999	-	9.9197	-
* Refers to computed NAV													
Price Earning Ratio													
Non-annualised		13.49	13.67	12.18	12.28	18.13	18.20	12.78	12.93	12.47	12.57	21.23	21.30
Annualised		13.49	13.67	12.18	12.28	13.02	13.06	12.78	12.93	12.47	12.57	13.73	13.77
g. Ratio of expenses to average daily net assets by percentage		0.83%	0.35%	0.85%	0.35%	0.85%	0.35%	0.86%	0.41%	0.86%	0.41%	0.86%	0.41%
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)		8.73%		9.29%		8.63%		9.28%		9.09%		8.22%	

(1) G- Growth, QD- Quarterly Dividend, D- Dividend
As per SEBI Circular No. SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020 on dividend option/plans in mutual fund schemes, below name change has been effected from 1st April 2021.

Revised Nomenclature	Existing Nomenclature
Income Distribution cum Capital Withdrawal option (IDCW)	Dividend option
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Reinvestment of Income Distribution cum Capital Withdrawal option (IDCW)	Dividend Re-investment option
Daily Reinvestment of Income Distribution cum Capital Withdrawal option (IDCW)	Daily Dividend Re-investment option
Weekly Payout of Income Distribution cum Capital Withdrawal option (IDCW)	Weekly Dividend Payout option

Weekly Reinvestment of Income Distribution cum Capital Withdrawal option (IDCW)	Weekly Dividend Re-investment option
Monthly Payout of Income Distribution cum Capital Withdrawal option (IDCW)	Monthly Dividend Payout option
Monthly Reinvestment of Income Distribution cum Capital Withdrawal option (IDCW)	Monthly Dividend Re-investment option
Quarterly Payout of Income Distribution cum Capital Withdrawal option (IDCW)	Quarterly Dividend Payout option
Quarterly Reinvestment of Income Distribution cum Capital Withdrawal option (IDCW)	Quarterly Dividend Re-investment option
Transfer of Income Distribution cum Capital Withdrawal plan (IDCW)	Dividend Transfer Plan

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

DSP MUTUAL FUND
PERSPECTIVE HISTORICAL PER UNIT STATISTICS

		DSPFMP Series - 243 - 36M						DSPFMP - Series 244 - 36M					
		As at 31.03.21		As at 31.03.20		As at 31.03.19		As at 31.03.21		As at 31.03.20		As at 31.03.19	
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
a. Net assets value, at the end of the year / period	G	12.3875	12.4845	11.3477	11.4023	* 10.4744	* 10.4933	12.3298	12.4096	11.5423	11.5880	* 10.6044	* 10.6198
	QD	12.3875	12.4846	11.3477	11.4025	* 10.4744	* 10.4933	12.3297	12.4107	11.5423	11.5883	* 10.6044	* 10.6198
	D	12.3875	12.4846	11.3477	11.4025	* 10.4744	* 10.4933	-	12.4102	-	11.5886	-	* 10.6198
* Refers to computed NAV													
b. Gross Income													
(i) Income other than profit on sale of investments		1.0158		0.9380		0.5387		0.9405		0.8748		0.4925	
(ii) Income from profit / (loss) on inter scheme sales/ transfer of investment		0.0151		-		0.0002		0.0376		-		(0.0011)	
(iii) Income from profit / (loss) on sale of investment to third party		-		-		-		0.0030		-		-	
(iv) Transfer to revenue account from past years' reserve		0.0554		-		-		-		-		-	
c. Aggregate of expenses, write-off, amortisation and charges (excluding change in unrealised depreciation in investments)		0.0431		0.0393		0.0221		0.0312		0.0284		0.0153	
d. Net Income (excluding change in unrealised depreciation in investments)		1.0432		0.8987		0.5168		0.9499		0.8464		0.4761	
e. Unrealised appreciation/ (depreciation) in value of investments		0.0455		(0.0332)		(0.0304)		0.1025		0.2457		0.1370	
f. NAV :													
Highest Price													
G		12.3875	12.4845	11.3477	11.4023	* 10.4744	* 10.4933	12.3298	12.4096	11.5423	11.5880	* 10.6044	* 10.6198
QD		12.3875	12.4846	11.3477	11.4025	* 10.4744	* 10.4933	12.3297	12.4107	11.5423	11.5883	* 10.6044	* 10.6198
D		12.3875	12.4846	11.3477	11.4025	* 10.4744	* 10.4933	-	12.4102	-	11.5886	-	* 10.6198
Lowest Price													
G		11.2436	11.3003	10.4927	10.5123	9.9175	9.9201	11.5146	11.5609	10.5995	10.6168	9.9083	9.9100
QD		11.2435	11.3005	10.4927	10.5123	9.9175	9.9201	11.5147	11.5612	10.5995	10.6168	9.9083	9.9100
D		11.2436	11.3005	10.4927	10.5123	9.9175	9.9201	-	11.5615	-	10.6168	-	9.9100
* Refers to computed NAV													
Price Earning Ratio													
Non-annualised		11.88	11.97	12.74	12.80	22.31	22.35	12.98	13.06	13.64	13.69	22.27	22.31
Annualised		11.88	11.97	12.74	12.80	13.45	13.47	12.98	13.06	13.64	13.69	13.00	13.02
g. Ratio of expenses to average daily net assets by percentage		0.55%	0.25%	0.55%	0.25%	0.55%	0.25%	0.40%	0.15%	0.40%	0.15%	0.40%	0.15%
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)		9.33%		8.58%		8.30%		6.94%		8.85%		10.53%	

(1) G- Growth, QD- Quarterly Dividend, D- Dividend
 As per SEBI Circular No. SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020 on dividend option/plans in mutual fund schemes, below name change has been effected from 1st April 2021.

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Monthly Reinvestment of Income Distribution cum Capital Withdrawal option (IDCW)	Monthly Dividend Re-investment option
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Quarterly Reinvestment of Income Distribution cum Capital Withdrawal option (IDCW)	Quarterly Dividend Re-investment option
Transfer of Income Distribution cum Capital Withdrawal plan (IDCW)	Dividend Transfer Plan

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

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

		DSPFMP - Series 250 - 39M						DSPFMP - Series 251 - 38M					
		As at 31.03.21		As at 31.03.20		As at 31.03.19		As at 31.03.21		As at 31.03.20		As at 31.03.19	
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
a. Net assets value, at the end of the year / period	G	12.0695	12.1334	11.1424	11.1729	* 10.1769	* 10.1792	11.9247	11.9855	11.0171	11.0456	* 10.0700	* 10.0708
	QD	12.0694	12.1324	11.1424	11.1721	* 10.1769	* 10.1792	11.9248	-	11.0171	-	* 10.0700	-
	D	12.0695	12.1319	11.1424	11.1719	* 10.1769	* 10.1792	11.9257	11.9853	11.0156	11.0467	* 10.0700	* 10.0708
* Refers to computed NAV													
b. Gross Income													
(i) Income other than profit on sale of investments		0.8988		0.8618		0.0851		0.8820		0.8323		0.0332	
(ii) Income from profit / (loss) on inter scheme sales/ transfer of investment		0.0028		0.0001		-		0.0003		-		-	
(iii) Income from profit / (loss) on sale of investment to third party		-		-		-		-		-		-	
(iv) Transfer to revenue account from past years' reserve		-		-		-		-		-		-	
c. Aggregate of expenses, write-off, amortisation and charges (excluding change in unrealised depreciation in investments)		0.0226		0.0196		0.0018		0.0337		0.0300		0.0011	
d. Net Income (excluding change in unrealised depreciation in investments)		0.8790		0.8423		0.0833		0.8486		0.8023		0.0321	
e. Unrealised appreciation/ (depreciation) in value of investments		0.3152		0.2408		0.0955		0.2692		0.1956		0.0382	
f. NAV :													
Highest Price													
G		12.0695	12.1334	11.1425	11.1729	* 10.1769	* 10.1792	11.9247	11.9855	11.0171	11.0456	* 10.0700	* 10.0708
QD		12.0694	12.1324	11.1425	11.1721	* 10.1769	* 10.1792	11.9248	-	11.0171	-	* 10.0700	-
D		12.0695	12.1319	11.1425	11.1719	* 10.1769	* 10.1792	11.9257	11.9853	11.0156	11.0467	* 10.0700	* 10.0708
Lowest Price													
G		11.0937	11.1247	10.1635	10.1676	10.0045	10.0047	10.9662	10.9952	10.0503	10.0528	10.0165	10.0166
QD		11.0936	11.1238	10.1635	10.1676	10.0045	10.0047	10.9662	-	10.0503	-	10.0165	-
D		11.0936	11.1236	10.1635	10.1676	10.0045	10.0047	10.9648	10.9964	10.0503	10.0528	10.0165	10.0166
* Refers to computed NAV													
Price Earning Ratio													
Non-annualised		13.73	13.80	13.23	13.26	122.17	122.20	14.05	14.12	13.73	13.77	313.71	313.73
Annualised		13.73	13.80	13.23	13.26	11.72	11.72	14.05	14.12	13.73	13.77	11.17	11.17
g. Ratio of expenses to average daily net assets by percentage		0.39%	0.14%	0.38%	0.13%	0.39%	0.14%	0.40%	0.15%	0.40%	0.15%	0.43%	0.18%
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)		8.29%		9.42%		18.70%		8.23%		9.37%		19.96%	

(1) G- Growth, QD- Quarterly Dividend, D- Dividend
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Quarterly Reinvestment of Income Distribution cum Capital Withdrawal option (IDCW)	Quarterly Dividend Re-investment option
Transfer of Income Distribution cum Capital Withdrawal plan (IDCW)	Dividend Transfer Plan

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

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Fill in this form to update your details
CUSTOMER DETAILS UPDATION FORM

1. APPLICANT'S DETAILS

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

2. CONTACT DETAILS

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

3. PAN AND KYC UPDATION

Sole/ First Applicant/ Guardian	<input type="text"/>	<input type="checkbox"/> Attached
Second Applicant/ Guardian	<input type="text"/>	<input type="checkbox"/> Attached
Third Applicant/ Guardian	<input type="text"/>	<input type="checkbox"/> Attached

KYC LETTER

4. DECLARATION & SIGNATURES (as existing in records)

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

Sole/First Holder	Second Holder	Third Holder
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#InvestForAGoodWorld
 #InvestForGivingBack
 #InvestForYourFamily
 #InvestForFreedom
 #InvestForPride
 #InvestForHope
 #InvestForYou
#InvestForGood

Unleash the real power of goodness. Invest with us to help build a better world not just for yourself, but also for those around you. Because good spreads good. Visit dspim.com/invest

If undelivered, please return to: Manipal Technologies Ltd., Shivalli Industrial Area, Commercial Printing Division – Unit 5, Manipal - 576104

We request our unit holders to regularly update their KYC information in terms of Rule 9 of Prevention of Money Laundering (Maintenance of Records) Rules, 2005. Unit holders may contact any of the offices of DSP Mutual Fund or the Registrars CAMS or visit www.dspim.com for assistance. Your co-operation will help us to serve you better.

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DSP
MUTUAL FUND

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DSP

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APP USERS
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