



ABRIDGED ANNUAL REPORT
2014- 2015

DSP BLACKROCK
MUTUAL FUND

HYBRID FUNDS:

DSP BlackRock Balanced Fund (DSPBRBalF)

DSP BlackRock MIP Fund^ (DSPBRMIPF)

^Monthly income is not assured and is subject to availability of distributable surplus.

dspblackrock.com

SPONSOR

DSP HMK HOLDINGS PVT. LTD.
and
DSP ADIKO HOLDINGS PVT. LTD.
(Collectively)
Mafatlal Centre, 11th Floor,
Nariman Point,
Mumbai - 400 021.
Tel: 022-2272 2731
Fax: 022-2272 2732

SPONSOR

BLACKROCK
BlackRock Inc.
40 East 52nd Street,
New York, NY 10022, USA.

ASSET MANAGEMENT COMPANY

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

TRUSTEE

DSP BLACKROCK
TRUSTEE COMPANY PRIVATE LIMITED

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

CUSTODIAN

citibank

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

REGISTRAR

CAMS

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

AUDITORS TO THE MUTUAL FUND

S.R. Batliboi & Co. LLP

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

REPORT OF THE INDEPENDENT AUDITOR ON THE ABRIDGED FINANCIAL STATEMENTS

To the Trustees of
DSP BlackRock Mutual Fund

The accompanying abridged financial statements, which comprise of the abridged balance sheet as at 31 March 2015, the abridged revenue account and abridged cash flow statement (where applicable) for the year then ended, and related notes for the following schemes of DSP BlackRock Mutual Fund:

- DSP BlackRock Balanced Fund, and
- DSP BlackRock MIP Fund

(collectively referred to as 'DSP BlackRock Mutual Fund Schemes') are derived from the audited financial statements of the above Schemes of DSP BlackRock Mutual Fund as at 31 March 2015 and for the year then ended. We expressed an unmodified audit opinion on those financial statements in our report dated ___ July 2015.

These abridged financial statements have been prepared by DSP BlackRock Investment Managers Private Limited, the Schemes' Asset Manager ('the AMC') pursuant to Regulation 56 (1) of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ('the SEBI Regulations') and as per the format prescribed by SEBI vide circular number SEBI/IMD/CIR No.8/132968/2008 dated 24 July 2008 and are derived from the audited financial statements of DSP BlackRock Mutual Fund Schemes as at and for the year ended 31 March 2015, prepared in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations and Generally Accepted Accounting Principles in India to the extent applicable and covered by our report of even date to the Trustees of DSP BlackRock Mutual Fund.

The abridged financial statements do not contain all the disclosures required by the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. Reading the abridged financial statements, therefore, is not a substitute for reading the audited financial statements of DSP BlackRock Mutual Fund Schemes.

Management's Responsibility for the Abridged Financial Statements

Management of the AMC is responsible for the preparation of the abridged financial statements from the audited financial statements of DSP BlackRock Mutual Fund Schemes pursuant to Regulation 56 (1) of the SEBI Regulations, and in accordance with the format prescribed by SEBI vide circular number SEBI/IMD/CIR No.8/132968/2008 dated 24 July 2008.

Auditor's Responsibility

Our responsibility is to express an opinion on the abridged financial statements based on our procedures, which were conducted in accordance with Standard on Auditing (SA) 810, "Engagements to Report on Summary Financial Statements" issued by the Institute of Chartered Accountants of India.

Opinion

In our opinion, the abridged financial statements, derived from the audited financial statements of DSP BlackRock Mutual Fund Schemes [DSP BlackRock Balanced Fund and DSP BlackRock MIP Fund] as at 31 March 2015 and for the year then ended are a fair summary of those financial statements, and are in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations and Generally Accepted Accounting Principles in India to the extent applicable and as per the format prescribed by SEBI circular number SEBI/IMD/CIR No.8/132968/2008 dated 24 July 2008.

For S. R. Batliboi & Co. LLP

ICAI Firm registration number: 301003E
Chartered Accountants

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

**DSP BLACKROCK MUTUAL FUND
ABRIDGED BALANCE SHEET AS AT MARCH 31, 2015**

	DSP BlackRock Balanced Fund (DSPBRBalF)		DSP BlackRock MIP Fund (DSPBRMIPF)	
	As at 31.03.15	As at 31.03.14	As at 31.03.15	As at 31.03.14
LIABILITIES				
1 Unit Capital	13,685.11	14,443.75	19,497.95	21,254.62
2 Reserves & Surplus				
2.1 Unit Premium Reserve	890.94	(439.05)	509.47	346.75
2.2 Unrealised Appreciation Reserve	12,807.69	5,731.70	3,390.12	1,040.00
2.3 Other Reserves				
Opening	27,075.83	35,105.01	16,581.93	19,839.50
Add: Transfer from / (to) Revenue Account	8,898.30	(8,029.18)	3,186.85	(3,257.57)
Closing	35,974.13	27,075.83	19,768.78	16,581.93
3 Loans & Borrowings	-	-	-	-
4 Current Liabilities & Provisions				
4.1 Provision for doubtful Income/Deposits	-	-	-	-
4.2 Other Current Liabilities & Provisions	998.86	1,140.29	535.92	449.61
TOTAL	64,356.73	47,952.52	43,702.24	39,672.91
ASSETS				
1 Investments				
1.1 Listed Securities:				
1.1.1 Equity Shares	45,285.22	33,825.55	9,012.83	9,604.06
1.1.2 Preference Shares	-	12.97	-	-
1.1.3 Equity Linked Debentures	-	-	-	-
1.1.4 Other Debentures & Bonds	9,727.35	8,695.87	11,855.66	22,691.50
1.1.5 Securitised Debt securities	-	-	-	-
1.2 Securities Awaited Listing:				
1.2.1 Equity Shares	-	-	-	-
1.2.2 Preference Shares	-	-	-	-
1.2.3 Equity Linked Debentures	-	-	-	-
1.2.4 Other Debentures & Bonds	-	-	-	-
1.2.5 Securitised Debt securities	-	-	-	-
1.3 Unlisted Securities:				
1.3.1 Equity Shares	-	-	-	-
1.3.2 Preference Shares	-	-	-	-
1.3.3 Equity Linked Debentures	-	-	-	-
1.3.4 Other Debentures & Bonds	-	-	-	-
1.3.5 Securitised Debt Securities	-	-	-	-
1.4 Government Securities	5,474.55	2,716.45	15,397.34	5,488.93
1.5 Treasury Bills	-	-	-	-
1.6 Commercial Paper	-	-	-	-
1.7 Certificate of Deposits	-	493.37	3,798.02	493.37
1.8 Bill Rediscounting	-	-	-	-
1.9 Units of Domestic Mutual Fund	-	-	-	-
1.10 Foreign Securities	-	-	-	-
Total Investments	60,487.12	45,744.21	40,063.85	38,277.86
2 Deposits	50.48	232.85	53.98	28.07
3 Other Current Assets				
3.1 Cash & Bank Balance	251.40	316.56	617.91	142.67
3.2 CBLO/ Reverse Repo Lending	3,086.04	59.90	2,172.26	33.96
3.3 Others	481.70	1,599.00	794.24	1,190.35
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-
TOTAL	64,356.74	47,952.52	43,702.24	39,672.91

The notes to accounts form an integral part of the accounts - Annexure I

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

Sd/-
per Shrawan Jalan

Partner
Membership No.: 102102

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

Sd/-
Shitin D. Desai
Chairman

Mumbai,

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

Sd/- Sd/- Sd/-
Hemendra Kothari K. R. V. Subrahmanian Naganath Sundaresan
Chairman Director President & Chief Investment Officer

Sd/- Sd/-
Dhawal Dalal Vinit Sambre
Fund Manager Fund Manager
Mumbai,

Mumbai,

DSP BLACKROCK MUTUAL FUND
ABRIDGED REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2015

		DSP BlackRock Balanced Fund (DSPBRBaIF)		DSP BlackRock MIP Fund (DSPBRMIPF)	
		Year ended 31.03.15	Year ended 31.03.14	Year ended 31.03.15	Year ended 31.03.14
1 INCOME					
1.1 Dividend		529.70	493.91	141.24	179.03
1.2 Interest		1,226.55	1,317.92	2,352.83	3,273.84
1.3 Realised gain / (loss) on foreign exchange transactions		-	-	-	-
1.4 Realised gains / (losses) on interscheme sale of investments		73.75	(49.33)	47.58	(50.57)
1.5 Realised gains / (losses) on external sale / redemption of investments		11,090.52	2,748.41	2,021.97	817.54
1.6 Realised gains / (losses) on derivative transactions		-	80.22	-	-
1.7 Other income		7.56	11.45	32.76	79.43
	(A)	12,928.08	4,602.58	4,596.38	4,299.27
2 EXPENSES					
2.1 Management fees		943.53	913.65	617.23	780.45
2.2 Service tax on management fees		116.62	112.93	76.29	96.46
2.3 Transfer agents fees and expenses		59.20	68.79	35.33	48.15
2.4 Custodian fees		4.33	4.20	2.04	2.62
2.5 Trusteeship fees		1.37	1.37	0.97	1.31
2.6 Commission to agents		322.53	285.33	226.40	280.40
2.7 Marketing & distribution expenses		-	-	-	-
2.8 Audit fees		1.70	1.76	1.24	1.67
2.9 Other operating expenses		17.94	20.02	13.89	20.37
	(B)	1,467.22	1,408.05	973.39	1,231.43
3 NET REALISED GAINS / (LOSSES) FOR THE YEAR	(A - B = C)	11,460.86	3,194.53	3,622.99	3,067.84
4 Change in unrealised depreciation in value of investments (D)		34.05	(33.99)	107.04	83.78
5 NET GAINS / (LOSSES) FOR THE YEAR	(E = (C + D))	11,494.91	3,160.54	3,730.03	3,151.62
6 Change in unrealised appreciation in the value of investments (F)		7,075.99	2,430.03	2,350.12	793.25
7 NET SURPLUS / (DEFICIT) FOR THE YEAR	(E + F = G)	18,570.90	5,590.57	6,080.15	3,944.87
7.1 Add: Balance transfer from Unrealised Appreciation Reserve		5,731.69	3,301.67	1,040.01	246.76
7.2 Less: Balance transfer to Unrealised Appreciation Reserve		(12,807.68)	(5,731.70)	(3,390.13)	(1,040.01)
7.3 Add / (Less): Equalisation		826.64	(8,774.37)	418.98	(5,060.61)
8 Total		12,321.55	(5,613.83)	4,149.01	(1,908.99)
9 Dividend appropriation					
9.1 Income distributed during the year		3,423.25	2,415.35	723.58	1,097.50
9.2 Tax on income distributed during the year		-	-	238.58	251.08
10 Retained Surplus / (Deficit) carried forward to Balance sheet		8,898.30	(8,029.18)	3,186.85	(3,257.57)

The notes to accounts form an integral part of the accounts - Annexure I

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

 Sd/-
per Shrawan Jalan
 Partner

Membership No.: 102102

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

 Sd/-
Shitin D. Desai
 Chairman

Mumbai,

 Sd/-
S. S. Thakur
 Director

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

 Sd/-
Hemendra Kothari
 Chairman

 Sd/-
Dhawal Dalal
 Fund Manager
 Mumbai,

 Sd/-
K. R. V. Subrahmanian
 Director

 Sd/-
Vinit Sambre
 Fund Manager

 Sd/-
Naganath Sundaresan
 President & Chief Investment Officer

DSP BLACKROCK MUTUAL FUND
NOTES TO ACCOUNTS – ANNEXURE I TO THE ABRIDGED BALANCE SHEET AND
ABRIDGED REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2015

ABRIDGED NOTES TO ACCOUNTS

1. Organisation:

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

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

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

3. Investments:

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

3.2 List of DSP BlackRock Mutual fund schemes (Hybrid):

Scheme Name	Scheme Full Name	Date of Launch	Date of Allotment
DSPBRBalF	DSP BlackRock Balanced Fund	3-May-99	27-May-99
DSPBRMIPF	DSP BlackRock MIP Fund	27-Apr-04	11-Jun-04

3.3 a) Investments made in securities of associates and group companies of the Sponsor or the AMC for the year:

Annexure I

2014-2015:

(₹ in Lacs)

Issuer	Nature of instrument	DSPBRBalF	DSPBRMIPF	Total
Bajaj Finance Limited	NCD	271.70	-	271.70
Castrol India Limited	EQUITY	524.54	54.61	579.15
Coromandel International Limited	EQUITY	813.65	383.34	1,196.99
Dr. Reddy's Laboratories Limited	EQUITY	920.25	-	920.25
IDFC Limited	EQUITY	1,114.80	378.82	1,493.62
	NCD	3,698.26	1,099.48	4,797.74

2013-2014:

(₹ in Lacs)

Issuer	Nature of instrument	DSPBRBalF	DSPBRMIPF	Total
Bajaj Finance Limited	EQUITY	245.76	140.06	385.82
	NCD	-	2,500.00	2,500.00
Cairn India Limited	EQUITY	290.58	-	290.58
Dr. Reddy's Laboratories Limited	EQUITY	1,477.17	530.13	2,007.30
IDFC Limited	EQUITY	672.66	44.92	717.58
	NCD	2,406.48	600.02	3,006.50
Infosys Limited	EQUITY	11,324.82	466.68	11,791.50
Mahindra & Mahindra Financial Services Limited	EQUITY	284.86	-	284.86

b) Investments made in securities of group companies of the Sponsor or the AMC for the year:

2014-2015: NIL

2013-2014: NIL

3.4 Open position of securities borrowed and / or lent by the schemes:

As at March 31, 2015: NIL

As at March 31, 2014: NIL

3.5 Details of non-performing assets:

As at March 31, 2015: NIL

As at March 31, 2014: NIL

3.6 Aggregate unrealised gain / loss and percentage to net assets:

Annexure II

(₹ in Lacs)

Scheme	Unrealised gain/(loss) (Other than derivatives) (A)	Unrealised gain/(loss) (Derivatives) (B)	Total unrealised gain/loss C=A+B	% to Net assets	Unrealised gain/(loss) (Other than derivatives) (A)	Unrealised gain/ (loss) (Derivatives) (B)	Total unrealised gain/loss C = A + B	% to Net assets
	As at March 31, 2015				As at March 31, 2014			
DSPBRBalF	12,662.47	-	12,662.47	19.99%	5,552.42	-	5,552.42	11.86%
DSPBRMIPF	3,390.12	-	3,390.12	7.85%	932.96	-	932.96	2.38%

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

Annexure III

Scheme	Purchase (₹ in Lacs)		Sale (₹ in Lacs)		Purchase as a % to average daily net assets		Sale as % to average daily net assets	
	2014-2015	2013-2014	2014-2015	2013-2014	2014-2015	2013-2014	2014-2015	2013-2014
DSPBRBalF	95,044.25	120,345.78	98,617.93	133,266.42	176.32%	228.27%	182.95%	252.78%
DSPBRMIPF	81,901.83	127,455.32	84,764.77	140,055.02	217.01%	256.02%	224.60%	281.33%

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

3.8 Non-traded securities in the portfolio:

(₹ in Lacs)

Scheme	As at March 31, 2015						As at March 31, 2014					
	Equity	% to Net assets	Debt	% to Net assets	Money Market Instrument	% to Net assets	Equity	% to Net assets	Debt	% to Net assets	Money Market Instrument	% to Net assets
DSPBRBalF	-	-	9,727.35	15.35%	-	-	-	-	8,695.87	18.58%	493.37	1.05%
DSPBRMIPF	-	-	11,855.66	27.47%	3,798.02	8.80%	-	-	22,691.50	57.85%	493.37	1.26%

4. 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 associates/related parties/group companies of Sponsor/Asset Management Company (AMC)

DSP BLACKROCK MUTUAL FUND
NOTES TO ACCOUNTS – ANNEXURE I TO THE ABRIDGED BALANCE SHEET AND
ABRIDGED REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2015

2013-2014

Scheme	Plan	Face value	Opening units	Units sold / switch in / NFO allotment	Redemption / switch out	Closing units
DSPBRBaIF	Regular	10	189,567,418.016	12,678,047.859	58,311,116.442	143,934,349.433
DSPBRBaIF	Direct	10	166,913.171	415,746.002	79,535.281	503,123.892
DSPBRMIPF	Regular	10	332,138,150.759	85,276,050.305	208,631,988.684	208,782,212.380
DSPBRMIPF	Direct	10	363,004.608	4,267,191.685	866,181.117	3,764,015.176

7. Contingent liability:

As at March 31, 2015: NIL
As at March 31, 2014: NIL

8. Details of Investments in Derivative Instruments:

Annexure V

(₹ in Lacs)

2014-2015

Hedging Positions through Futures as on 31st March 2015 : Nil

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

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

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

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

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

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

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

Hedging Positions through swaps as on 31st March 2015 : Nil

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

2013-2014

(₹ in Lacs)

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

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

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

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

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	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 BlackRock Balanced Fund	46	4,155	4,201	13,819	14,075	256

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

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

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

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

Scheme	Underlying	Call/Put	Total Number of contracts entered into	Gross Notional Value of contracts entered into	Net Profit/Loss value on all contracts (treat premium paid as loss)
DSP BlackRock Balanced Fund	NIFTY	Put	8,969	523	(165)

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

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

9. Prior period comparatives:

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

10. Details of significant item in Other income:

Annexure VI

(₹ in Lacs)

Scheme Nature	2014 - 2015				2013 - 2014			
	Load Income	Missed Transaction	Miscellaneous Income	Total	Load Income	Missed Transaction	Miscellaneous Income	Total
DSPBRBaIF	7.56	-	-	7.56	11.44	-	0.02	11.45
DSPBRMIPF	32.76	-	-	32.76	79.43	-	0.00*	79.43

**DSP BLACKROCK MUTUAL FUND
NOTES TO ACCOUNTS – ANNEXURE I TO THE ABRIDGED BALANCE SHEET AND
ABRIDGED REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2015**

11. Expenses other than management fee are inclusive of service tax wherever applicable.
12. Signatories to financial statements in capacity as fund managers are as under:

Fund Managers	Scheme Name
Dhawal Dalal & Vinit Sambre	DSP BlackRock Balanced Fund
	DSP BlackRock MIP Fund

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

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

**For and on behalf of Board of
DSP BlackRock Investment Managers Private Limited**
Sd/-
Hemendra Kothari
Chairman
Sd/-
K. R. V. Subrahmanian
Director
Sd/-
Naganath Sundaresan
President & Chief Investment
Officer

Sd/-
Dhawal Dalal
Fund Manager
Sd/-
Vinit Sambre
Fund Manager

Place: Mumbai
Date:

Place: Mumbai
Date:

Place: Mumbai
Date:

DSP BLACKROCK MUTUAL FUND
ABRIDGED CASHFLOW STATEMENT FOR THE YEAR APRIL 1, 2014 TO MARCH 31, 2015

₹ in Lacs

		DSP BlackRock Balanced Fund (DSPBRBaIF)		DSP BlackRock MIP Fund (DSPBRMIPF)
		Year ended 31.03.15	Year ended 31.03.14	Year ended 31.03.15
A.	Cashflow from Operating Activity			
	Net income as per Revenue Account	18,570.90	5,590.57	6,080.14
	Add / (Less): Unrealised Appreciation reversed / (provided)	(7,075.99)	(2,430.03)	(2,350.12)
	Add / (Less): Unrealised loss provided / (written back)	(34.05)	33.99	(107.04)
	Net marked to market on outstanding derivatives	-	(1.17)	-
	Operating Profit Before Working Capital Changes	11,460.86	3,193.36	3,622.98
	Adjustments for:-			
	(Increase)/decrease in other current assets	(59.75)	(68.45)	150.34
	(Increase)/decrease in money market lending (deposits)	184.49	(12.48)	(25.03)
	(Increase)/decrease in investments	(6,560.21)	9,731.80	856.03
	Increase/(decrease) in current liabilities & provisions	25.24	(70.85)	(3.74)
	Net Cash Generated From / (used in) Operating Activities	5,050.63	12,773.38	4,600.58
B.	Cashflow from Financing Activities			
	Increase/(decrease) in unit corpus	(758.63)	(4,529.69)	(1,756.67)
	Increase/(decrease) in unit premium	2,156.64	(9,679.65)	581.70
	Outstanding (receivable)/payables for unit corpus	(67.03)	(1.36)	53.38
	Dividend paid during the year/period (including dividend tax paid)	(3,419.39)	(2,417.95)	(877.18)
	Net Cash from / (Used in) Financing Activities	(2,088.41)	(16,628.65)	(1,998.77)
	Net Increase / (Decrease) in Cash & Cash Equivalents	2,962.22	(3,855.27)	2,601.81
	Cash and cash equivalents as at the beginning of the year / period	375.22	4,230.49	176.29
	Cash and cash equivalents as at the close of the year / period	3,337.44	375.22	2,778.10
	Net Increase / (Decrease) in Cash & Cash Equivalents	2,962.22	(3,855.27)	2,601.81
	Components in cash and cash equivalents			
	With banks - on current account	251.39	315.32	605.84
	With banks - fixed deposits	-	-	-
	Collateralised lending (reverse repurchase transactions) (Reverse Repo)/ Collateralised Borrowing and Lending Obligations (CBLO)	3,086.04	59.90	2,172.26
		3,337.44	375.22	2,778.10

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

As per our attached report of even date.

The notes to accounts form an integral part of the accounts - Annexure I

For S.R. BATLIBOI & CO. LLP **For and on behalf of Board of DSP BlackRock**
Chartered Accountants **Trustee Company Private Limited**
ICAI Firm Registration No: 301003E

Sd/-
per Shrawan Jalan
Partner

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. Thakur
Director

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

Sd/-
Hemendra Kothari
Chairman

Sd/-
K. R. V. Subrahmanian
Director

Sd/-
Naganath Sundaresan
President & Chief Investment Officer

Sd/-
Dhawal Dalal
Fund Manager
Mumbai,

Sd/-
Vinit Sambre
Fund Manager

Mumbai,

Mumbai,

DSP BLACKROCK MUTUAL FUND
KEY STATISTICS FOR THE YEAR ENDED MARCH 31, 2015

	DSPBRBaIF				DSPBRMIPF			
	Year ended 31.03.15		Year ended 31.03.14		Year ended 31.03.15		Year ended 31.03.14	
	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
1. NAV per unit (₹):								
Open								
G	74.701	75.212	**66.693	**66.787	**24.5834	**24.7889	**22.6250	**22.6879
DD	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	**11.3594	**11.6141	**11.3241	**11.3429
QD	^^	^^	NA	NA	**12.3206	**12.4146	**12.1840	**12.2043
D	20.622	23.053	**20.437	**20.471	NA	NA	NA	NA
High								
G	109.341	110.687	74.701	75.212	29.1000	29.5072	**24.5834	**24.7889
DD	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	12.5758	12.9416	11.7091	11.7390
QD	11.563	11.664	NA	NA	13.5490	13.7387	12.5382	12.5691
D	29.994	33.926	22.356	23.053	NA	NA	NA	NA
Low								
G	74.524	75.041	61.500	61.727	24.4758	24.6832	22.4285	22.5524
DD	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	11.2256	11.4862	10.8480	11.0027
QD	9.789	9.856	NA	NA	12.0365	12.1315	11.6813	11.7349
D	20.573	23.001	18.846	18.920	NA	NA	NA	NA
End								
G	107.183	108.568	74.701	75.212	28.9326	29.3537	**24.5834	**24.7889
DD	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	12.2609	12.6412	**11.3594	**11.6141
QD	11.335	11.440	NA	NA	13.2228	13.4190	**12.3206	**12.4146
D	26.034	33.276	20.622	23.053	NA	NA	NA	NA
** Refers to computed NAV								
2. Closing Assets Under Management (₹ in Lacs)								
End	63,357.89		46,812.23		43,166.32		39,223.30	
Average (AAuM)	53,903.31		52,719.85		37,741.01		49,783.38	
3. Gross income as % of AAuM ¹	23.98%		8.73%		12.18%		8.64%	
4. Expense Ratio:								
a. Total Expense as % of AAuM (plan wise)	2.73%	2.11%	2.67%	2.14%	2.59%	1.98%	2.48%	1.92%
b. Management Fee as % of AAuM (plan wise)	1.75%	1.76%	1.73%	1.74%	1.64%	1.64%	1.57%	1.58%
5. Net Income as a percentage of AAuM ²	21.26%		6.06%		9.60%		6.16%	
6. Portfolio turnover ratio ³	1.76		2.28		2.17		2.56	
7. Total Dividend per unit distributed during the year Individuals & Hindu Undivided Family								
DD	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	0.780000	0.780000	0.719661	0.599661
QD	-	-	NA	NA	0.900000	0.900000	0.718986	0.718986
D	3.550000	-	2.200000	-	NA	NA	NA	NA
Other Investors								
DD	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	0.736093	0.736093	0.670244	0.555318
QD	-	-	NA	NA	0.851022	0.851022	0.650645	0.650645
D	3.550000	-	2.200000	-	NA	NA	NA	NA
8. Returns:								
a. Last One Year								
Scheme	43.48%	44.35%	11.91%	12.51%	17.79%	18.50%	8.45%	9.07%
Benchmark	22.53%	22.53%	13.29%	13.29%	16.39%	16.39%	6.44%	6.44%
b. Since Inception								
Scheme	16.14%	19.38%	14.50%	2.48%	10.33%	11.65%	9.59%	6.35%
Benchmark	NA	14.59%	NA	8.58%	8.33%	10.41%	7.53%	5.74%
Benchmark Index			Crisil Balanced Fund Index				Crisil MIP Blended Index	

¹ Gross Income = amount against (A) in the Revenue account i.e. Income

² Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS/(LOSSES) FOR THE YEAR

³ Portfolio Turnover = Lower of Sales or Purchase divided by the Average AUM for the year.

⁴ AAuM = Average daily net assets

G - Growth, D - Dividend, DD - Daily Dividend, WD - Weekly Dividend,

MD - Monthly Dividend, QD - Quarterly Dividend

^^ Since the scheme/plan has been launched in current year there is no opening NAV.

* Since the scheme / Plan has not completed one year, returns are computed in absolute terms from the date of launch.

CUSTOMER DETAILS UPDATION FORM

Name of Sole/First Applicant (First / Middle / Surname)			
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Mobile No.	<input type="text" value="+ 9 1"/>	Tel.:	<input type="text" value="STD (CODE) TELEPHONE NO."/>

hereby request DSP 6

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