

ANNUAL REPORT

2017- 2018

DSP BLACKROCK
MUTUAL FUND

DSP BLACKROCK 10Y G-SEC FUND (ERSTWHILE KNOWN AS DSP BLACKROCK CONSTANT MATURITY 10Y G-SEC FUND)
DSP BLACKROCK ARBITRAGE FUND
DSP BLACKROCK BANKING AND PSU DEBT FUND
DSP BLACKROCK BOND FUND
DSP BLACKROCK CREDIT RISK FUND (ERSTWHILE KNOWN AS DSP BLACKROCK INCOME OPPORTUNITIES FUND)
DSP BLACKROCK DYNAMIC ASSET ALLOCATION FUND
DSP BLACKROCK EQUAL NIFTY 50 FUND
DSP BLACKROCK EQUITY & BOND FUND (ERSTWHILE KNOWN AS DSP BLACKROCK BALANCED FUND)
DSP BLACKROCK EQUITY FUND
DSP BLACKROCK EQUITY OPPORTUNITIES FUND (ERSTWHILE KNOWN AS DSP BLACKROCK OPPORTUNITIES FUND)
DSP BLACKROCK EQUITY SAVINGS FUND
DSP BLACKROCK FOCUS FUND (ERSTWHILE KNOWN AS DSP BLACKROCK FOCUS 25 FUND)
DSP BLACKROCK GLOBAL ALLOCATION FUND
DSP BLACKROCK GOVERNMENT SECURITIES FUND
DSP BLACKROCK INDIA T.I.G.E.R FUND (THE INFRASTRUCTURE GROWTH AND ECONOMIC REFORMS FUND)
DSP BLACKROCK LIQUID ETF
DSP BLACKROCK LIQUIDITY FUND
DSP BLACKROCK LOW DURATION FUND (ERSTWHILE KNOWN AS DSP BLACKROCK ULTRA SHORT TERM FUND)
DSP BLACKROCK MIDCAP FUND (ERSTWHILE KNOWN AS DSP BLACKROCK SMALL AND MID CAP FUND)
DSP BLACKROCK MONEY MANAGER FUND
DSP BLACKROCK NATURAL RESOURCES& NEW ENERGY FUND
DSP BLACKROCK REGULAR SAVINGS FUND (ERSTWHILE KNOWN AS DSP BLACKROCK MIP* FUND)
DSP BLACKROCK SAVINGS FUND (ERSTWHILE KNOWN AS DSP BLACKROCK TREASURY BILL FUND)
DSP BLACKROCK SHORT TERM FUND
DSP BLACKROCK SMALL CAP FUND (ERSTWHILE KNOWN AS DSP BLACKROCK MICRO CAP FUND)
DSP BLACKROCK STRATEGIC BOND FUND
DSP BLACKROCK TAX SAVER FUND
DSP BLACKROCK TECHNOLOGY.COM FUND[†]
DSP BLACKROCK TOP 100 EQUITY FUND
DSP BLACKROCK US FLEXIBLE* EQUITY FUND
DSP BLACKROCK WORLD AGRICULTURE FUND
DSP BLACKROCK WORLD ENERGY FUND
DSP BLACKROCK WORLD GOLD FUND
DSP BLACKROCK WORLD MINING 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. [†]Scheme has been merged with DSP BlackRock Equity Opportunities Fund on July 28, 2017. *Monthly income is not assured and is subject to availability of distributable surplus

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UNITHOLDER INFORMATION REPORT

DSP BlackRock Mutual Fund

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

The Directors of DSP BlackRock Trustee Company Pvt. Ltd. ('the Trustee Company' or 'Trustee') have the pleasure of presenting the 21st Annual Report of DSP BlackRock Mutual Fund for the financial year 2017-18 along with the audited financial statements of the schemes for the financial year ended on March 31, 2018.

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

a. DSP BLACKROCK MUTUAL FUND

DSP BlackRock Mutual Fund ('DSPBRMF' or 'the Fund') was set up as a Trust on December 16, 1996 in accordance with the provisions of the Indian Trusts Act, 1882, with DSP BlackRock Trustee Company Pvt. Ltd., as a Trustee and is duly registered under the Indian Registration Act, 1908.

b. SPONSORS

The Fund is sponsored by DSP ADIKO Holdings Pvt. Ltd. & DSP HMK Holdings Pvt. Ltd. (collectively) and BlackRock Inc. DSP ADIKO Holdings Pvt. Ltd. and DSP HMK Holdings Pvt. Ltd. (collectively) are the Settlers of the Mutual Fund trust. The Settlers have entrusted a sum of ₹ 1 lakh to the Trustee as the initial contribution towards the corpus of the Fund.

DSP ADIKO Holdings Pvt. Ltd. and DSP HMK Holdings Pvt. Ltd. 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.

BlackRock is a truly global firm that combines the benefits of worldwide reach with local service and relationships. It has a deep presence in every major capital market in the world, which results in greater insights into increasingly interconnected financial markets. As on 31st March, 2018, BlackRock manages assets worth USD \$ 6.32 trillion.

c. DSP BLACKROCK TRUSTEE COMPANY PVT. LTD.

The Trustee Company is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the unit holders. The Trustee Company has entered into an Investment Management Agreement dated December 16, 1996 with DSP BlackRock Investment Managers Pvt. Ltd. ('the AMC') appointing the AMC as the Investment Manager for all the schemes of DSPBRMF. DSPBRMF was registered with SEBI on January 30, 1997. 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 and guidelines issued by SEBI, the Association of Mutual Funds in India ('AMFI') and other regulatory agencies.

Directors of DSP BlackRock Trustee Company Pvt. Ltd.

- Mr. Shitin D. Desai - Mr. Desai served as Executive Vice Chairman of DSP Merrill Lynch Ltd. and is one of its Founding Directors and serves on the Board of Directors of various companies.
- Ms. Tarjani Vakil - Ms. Vakil was Chairperson and Managing Director of Export Import Bank of India from 1993 to 1996 and serves on the Board of Directors of various other companies.
- Mr. S. Doreswamy - Mr. Doreswamy is a financial consultant, with an experience of about 35 years in commercial banking, preceded by practice as a High Court Advocate for about 3 years. Mr. Doreswamy was Chairman and Managing Director of Dena Bank and Central Bank of India and serves on the Board of various other 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 been appointed as Chairman of Central Depository Services (India) Limited w.e.f. May 30, 2016. He has also served the Income Tax department in various capacities and was also appointed Secretary, Department of Company Affairs, Government of India.
- 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 was also a member of the Central Board of Direct Taxes, New Delhi and served as Director General of Income Tax (Investigation). During July 1997 to July 2006, he served as Commissioner of Income Tax, Tamil Nadu & Kerala.
- Mr. S. S. Thakur (Resigned with effect from April 23, 2018) - Mr. Thakur was the Chairman of HDFC Bank Ltd. and also of Central Depository Services (India) Ltd. He currently serves on the Board of Directors of various other companies.

- Ms. Pravin Tripathi (Appointed with effect from February 16, 2018) - 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 Govt. Companies and Corporations. Ms. Tripathi has handled diverse responsibilities in setting up the Competition Appellate Tribunal.

d. DSP BLACKROCK INVESTMENT MANAGERS PVT. LTD.

DSP BlackRock Investment Managers Pvt. Ltd. ('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. In terms of the Investment Management Agreement ('IMA') dated December 16, 1996, entered into between the Trustee Company and the AMC, the AMC has been appointed as the Investment Manager to the Fund. BlackRock Advisors Singapore Pte. Ltd., a wholly owned subsidiary of BlackRock Inc. holds 40% of the shareholding of the AMC and the balance 60% shares are held by DSP ADIKO Holdings Pvt. Ltd. and DSP HMK Holdings Pvt. Ltd. The Investment Manager was approved by SEBI to act as the AMC for the Fund vide letter no. IIMAR/201/97 dated January 30, 1997. The AMC manages the schemes of the Fund in accordance with the provisions of the IMA, the Trust Deed, the Regulations, the objectives of each scheme, directions and guidelines issued by the SEBI, the Stock Exchanges, the AMFI and other regulatory agencies. The AMC also provides non-binding advisory services to pooled offshore funds and manages schemes of DSP BlackRock Alternative Investments Fund - Category III. The AMC is a sponsor to DSP BlackRock Pension Funds Pvt. Ltd., which was registered as a Pension Fund Manager with the Pension Fund Regulatory & Development Authority of India ('PFRDA'), to manage funds under the National Pension Scheme for the Private Sector.

Directors of DSP BlackRock Investment Managers Pvt. Ltd.

- Mr. Hemendra Kothari - Mr. Kothari was Chairman of DSP Merrill Lynch Limited and is ex-President of BSE Ltd. He currently serves on the Board of various other companies.
- Ms. Aditi Kothari Desai - Ms. Aditi Kothari Desai is the head of Sales and Marketing at DSP BlackRock Investment Managers Pvt. Ltd. She is also a member of the Executive Committee. 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 Aditi worked in DSP Merrill Lynch as part of the fixed income sales team and later joined DSP BlackRock in 2002 (then DSP Merrill Lynch Fund Managers), working on various initiatives, including establishing an offshore fund for foreign investors. Aditi is actively involved in social initiatives. She is a member on the Advisory Board of Dasra, 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.
- Mr. Andrew Reyonlds - Mr. Andrew Reynolds, Managing Director, CFO, COO and Head of Corporate Strategy Asia Pacific. Mr. Reynolds is responsible for all Finance, Operation, Strategy and Strategic Product Management (SPM) teams across the region and additionally has management oversight for China.
- Dr. Omkar Goswami - Dr. Goswami is the Founder and Chairman of CERG Advisory Pvt. Ltd. ('CERG'). CERG primarily provides corporate advisory services, consulting services and research for companies and industries in India and abroad.
- Mr. Ranjan Pant - Mr. Pant is a global Management Consultant advising CEOs/ Boards on Strategy and Change Management.
- Mr. Piyush Mankad - Mr. Mankad is a retired civil servant with a distinguished career of over 40 years in the prestigious Indian Administrative Service. His areas of experience and expertise include, among others, public finance and policy; capital market regulation and development; promotion of industry, F.D.I. and infrastructure; and public administration.
- Mr. Uday Khanna - Mr. Khanna is former President of the Bombay Chamber of Commerce & Industry and is non-executive Chairman of Bata India Ltd. He was Managing Director & CEO of Lafarge India Pvt. Ltd. from July 2005 to July 2011. He also serves on the Board of Directors of various other companies.
- Mr. Ryan Stork - Mr. Stork, Senior Managing Director is Head of Asia Pacific for BlackRock. Mr. Stork is responsible for all business activity in the region, which includes Greater China, Japan, Australia, Singapore, India and Korea. Mr. Stork is also a member of BlackRock's Global Executive

and Global Operating Committees.

- Mr. David Graham - Mr. Graham, has been appointed as a Senior Advisor for BlackRock Asia Pacific business. Prior to this assignment, he served as Managing Director and Head of BlackRock's Family Offices, Charities and Endowments business in EMEA. He was also previously responsible for BlackRock's joint ventures in India and mainland China, as well as earlier ventures in Thailand and Taiwan.
- Mr. S. Ramadorai- Mr. Ramadorai is currently Chairman of AirAsia (India), Tata Advanced Systems Limited, Tata Technologies Limited and Tata STRIVE. Recently, in March 2016, he retired as the Chairman of the Bombay Stock Exchange (BSE Limited) after having served for a period of 6 years on the board. He continues to be an Independent Director on the Boards of Hindustan Unilever Limited, Asian Paints Limited and Piramal Enterprises Limited.
- Mr. Dhananjay Mungale (Appointed with effect from October 26, 2017) - Mr. Mungale is a Chartered Accountant and Lawyer by education. He has had long and distinguished career stints with Bank of America and DSP Merrill Lynch, in Corporate, Private and Investment Banking in India and Europe. His Counsel and advice is sought by policy makers, enterprisers and financial institutions on matters relating to business strategy, financial and capital markets. Mr. Mungale serves on the Boards of various entities and institutions ranging from the publicly held, private to non-governmental. He is a member of National Committee of the Mahindra United World College.
- Mr. S.S. Mundra (Appointed with effect from February 12, 2018) - Mr. S.S. Mundra recently retired as Deputy Governor of Reserve Bank of India on 30th July 2017 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. In a banking career spanning over four decades, Mr. Mundra held several important positions including that of Executive Director of Union Bank of India, Chief Executive of Bank of Baroda (European Operations) amongst others. He also served as RBI's nominee on the Financial Stability Board (G20 Forum) and its various committees. Mr. Mundra was also the Vice-chair of OECD's International Network on Financial Education (INFE). Prior to joining RBI, Mr. Mundra also served on Boards of several multi-dimensional companies like the Clearing Corporation of India Ltd. (CCIL), Central Depository Services (India) Ltd. (CDSL), BOB Asset Management Company, India Infrastructure Finance Corporation (UK) Ltd. (IIFCL), India First Life Insurance Company Ltd., Star Union Dai-ichi Life Insurance Company Ltd., National Payments Corporation of India Ltd., etc. The experience gained in guiding these entities has bestowed him with wide leadership skills and keen insights in best practices in Corporate Governance.

e. Proposed change in controlling interest in the AMC and Trustee Company

BlackRock, Inc. and the DSP Group have now mutually agreed to terminate their joint venture relationship with BlackRock Advisors Singapore Pte. Ltd. selling its shareholding interests in the AMC and the Trustee Company to the DSP Group ("Proposed Transaction"). As a result of the Proposed Transaction, DSP ADIKO Holdings Pvt. Ltd and DSP HMK Holdings Pvt. Ltd (collectively referred as "DSP Entities") along with Ms. Aditi Kothari Desai and Ms. Shuchi Kothari will own 100% of the shares of the AMC. DSP Entities to own 100% of the shares of the Trustee Company.

II. MARKET REVIEW

a. Bond Market: 2017 - 18

Bond markets witnessed considerable volatility through the financial year March 2018. Whilst the phase of demonetization provided a period of slower growth and hence benign inflation; onset of re-monetisation through the latter half of fiscal was vicious, leading to severe changes in the domestic liquidity conditions (please refer to chart # 1). The follow up of a slow growth period and stable macros allowed a brief period of benign inflation allowing RBI to reduce rates by 25bps to 6%. Subsequent announcement of GST regime raised concerns on government's ability to meet fiscal targets. This marked the shift from a period of stability in macro-economic environment that prevailed over the last four years. The latter half of the year witnessed steep rise in yields as increase in fiscal deficit coupled with rise in global treasury yields, elevated commodity prices and open market operations to absorb excess liquidity dented the risk appetite for bonds. Markets are still grappling with understanding the communique of RBI Monetary Policy Committee thereby adding further volatility in the markets. Series of government announcements during the last fortnight of the fiscal to reignite demand for bonds brought about much needed comfort for the volatile yields.

First Quarter (Apr./17 to Jun./17)

- The fiscal year started with systemic liquidity being significantly positive due to the overhang of demonitisation, leading the RBI to issue treasury

bills under the market stabilization scheme (MSS) of INR 1 trillion to absorb some of the excess liquidity. Steady increase in currency in circulation through the quarter also helped absorb part of the liquidity overhang.

- RBI reduced the width of the policy corridor from 100 bps to 50 bps, by increasing the Reverse Repo rate to 6.00% from 5.75% and reduced Marginal Standing Facility (MSF) from 6.75% to 6.50%, in order to keep the effective overnight rate closer to the repo rate.
- RBI increased the inflation projection to average 4.5% in the first half and 5% in the second half of the year; which was perceived as hawkish by the markets. Despite prospects of benign inflation through the first half of FY 2017 – 18; upward projection on inflation by RBI led to hardening of yields.
- Inflation prints being much lower than expected and fall in global yields coupled with stable currency contributed to FPI inflows in debt.
- Easy liquidity conditions, lower sovereign yields and stable macro-economic environment allowed corporates to raise money at lower rates substituting bank credit. Lower credit growth led to banks to increase their investments in government securities; providing further support to sovereign yields.

Second Quarter (Jul/17 to Sep/17)

- Inflation prints remained benign through the 2nd quarter of FY 2017-18 allowing RBI to reduce rates by 25 bps.
- Stable twin deficits, benign inflation and improving growth prospects post demonetization witnessed surge in FPI flows in bond markets.
- Currency in circulation continued to reduce the total systemic liquidity, but continued to remain well in the positive zone. The pace of buildup in CIC also slowed down significantly forcing RBI to adopt monetary measures to absorb excess liquidity
- Consequently, RBI announced open market operations (sale of bonds) to absorb excess liquidity from the markets. RBI curbed appreciating INR (by buying USD and selling INR) there by increasing liquidity in the markets.
- Whilst this added to the foreign exchange reserves; RBI means to absorb liquidity by issuing bonds (Open Market Operations) dampened the impact of the rate cut as yields hardened; especially at the longer end of the yield curve.

Third Quarter (Oct/17 to Dec/17)

- Rise in US treasury yields coupled with uncertainty on government revenues under the newly implemented GST regime negated the impact of repo rate cut announced in the August MPC meet.
- Inflation prints rose through the second half of the fiscal due to implementation of pay commission and resultant rise in HRA
- Lower growth in GST revenues and reduction in GST rates prior to Gujarat elections increased concerns on government meetings its target on fiscal deficit
- Government announced an increase in borrowing by INR 50000 crs in last week of December leading to hardening of yields across the yield curve.
- Increase in currency in circulation owing to the festive season, OMO sales and resultant tightness in liquidity led to elevated money market yields in December. Consequently, RBI stopped conducting further OMOs.

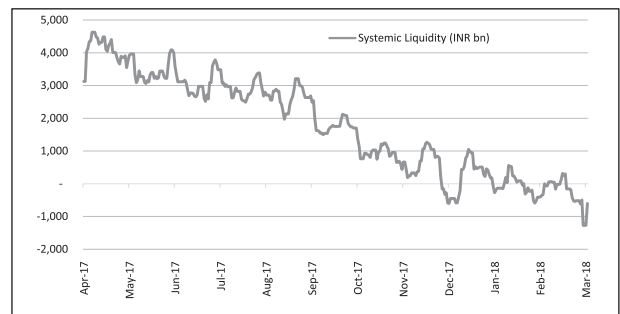


Chart # 1: Systemic Liquidity Excess/(Deficit)

Fourth quarter: (Jan./18 to Mar./18)

- Announcement of increase in borrowing by the government broke the risk appetite for bonds leading to steep rise in yields. Government had to eventually reduce the borrowings by INR 30,000 crores. RBI's interim dividend of INR 10,000 to government and higher than expected revenues under divestment helped to bridge the fiscal deficit.
- Government pegged fiscal deficit for FY 2017 – 18 and FY 2018 – 19 at 3.5% and 3.3%, respectively. This is an upward shift from their earlier glide path for FY 2017 – 18 at 3.2% and FY 2018 – 19 at 3.0%.

- Monetary Policy Committee voted for 5-1 in favour of leaving the repo rate unchanged at 6%. Lone dissenter was Mr. Michael Patra who voted in favour of rate hike.
- Inflation projection were revised upwards to 5.1% y-o-y for Q1 2018 (from 4.3% - 4.7% in H2 FY18)
- Lower than expected borrowing in H1 FY 2018 - 19, allowing banks to spread losses over four quarters, borrowing calendar spreads across the tenors (as against heavy issuances in 10 years and above) and higher component of floaters (lower mark to market impact) led to softening of yields across the yield curve.

b. Equity Market: 2017 - 18

During the period April 2017 to March 2018, the BSE Sensex was up ~11.3% in INR terms, while the USDINR closed flat at ~64.9. The BSE Mid Cap and BSE Small Cap indices were up ~13.2% and ~17.8% respectively. While CY 2017 (January - December 2017) was a healthy year for Indian equities, with the BSE Sensex up ~28%, the FY18 returns mentioned above suggests that a bulk of the returns came in the first 3 months of CY17 - led by the brisk recovery post a steep market correction following demonetisation. Further, Q1 CY18 has seen negative returns across indices.

It was in April 2017 that the BSE Sensex crossed the psychological mark of 30,000 for the first time. The key reasons driving the market were investor confidence in a pro-reform Govt., domestic earnings recovery expectations, signs of China's economy picking up, a more pro-European result from French elections than feared, etc. However, investors were also keenly watching the oncoming monsoon season and whether GST (the Goods and Services Tax) would be implemented by the Govt. as per schedule on 1st July, 2017.

In May 2017, the Sensex crossed 31,000 on better than expected Q4 FY17 earnings as well as strong inflows from FIs and domestic mutual funds. The Indian Cabinet approved an ordinance to amend the Banking Regulation Act to resolve the Non-Performing Assets (NPA) crisis. The amendments empowered the RBI to take action against loan defaulters and defaulting companies under the bankruptcy code, while banks could be asked to take haircuts. The GST Council finalized the rate structure for most goods and services along with the GST compensation cess for various products.

In June 2017, the Oil Marketing Companies (OMCs) implemented daily revision of petrol & diesel prices nationwide. This was unlike the previous system of revising prices on a fortnightly basis, and a positive for marketing margins of OMCs. Post Uttar Pradesh state's farm loan waiver announcement, Maharashtra, Punjab and Karnataka also announced such waivers in June. While the fiscal impact could be limited via staggered pay-outs, the credit culture distortion and consumption impact would need to be monitored.

On the midnight of 30th June / 1st July, the Indian Govt. formally implemented GST - a destination-based indirect tax, to subsume most current indirect taxes being levied, both by Centre and the States. While the short-term was expected to see some uncertainty as companies across India aligned with the new tax framework, over the mid/long-term, efficiency gains from a simpler tax system, higher productivity, transparency, tax base and tax compliance are all expected. During the month, the Sensex crossed 32,500, while the Nifty 50 crossed the psychological 10,000 mark for the first time. The Chief Minister (CM) of Bihar (one of the biggest states in India - population 100mn+), stepped down on July 26, citing differences with his partners. Shortly thereafter, he entered into a coalition with the BJP and was re-appointed CM of Bihar on July 27. This meant BJP and its alliances were in power in 18 of India's 29 states, controlling 62% of overall GDP. India elected its 14th President, Ram Nath Kovind, the ruling party's candidate, who won by a significant margin (65%). All of this augured well for the BJP alliance's ability to carry out state-level reforms, and potentially strengthens its (and thereby PM Modi's) position for the 2019 parliamentary elections.

In Aug 2017, the market corrected to ~31,700, mostly tracking global markets - reacting to fears of escalations between China and India in the Doklam area standoff (now resolved), threats by North Korea of attacking the US / South Korea / Japan and also the mixed bag of Indian corporate earnings for Q1 FY18. GDP growth slowed to 5.7% in 1QFY18, sharply lower than 7.9% in 1QFY17 and marginally lower than 6.1% in 4QFY17, signs that India was still struggling from demonetization and GST implementation's adverse effects.

In Sep 2017, the S&P BSE Sensex closed lower at c.31,280. Key sentiments dominating the fall were worries over the low quarterly (Q1 FY2018) GDP number (5.7%), rumors of a fiscal stimulus which could then lead to a wider fiscal deficit etc. If the stated fiscal deficit target were to hold, it is expected the govt. would depend on higher tax revenues, stake sales etc. to bridge any gaps. The govt. clarified in its borrowing calendar for 2HFY18 that they do not expect to breach the fiscal deficit target.

In Oct 2017, the S&P BSE Sensex rallied ~6.2% on the back of the Public Sector (PSU) bank recapitalization (~US\$ 32.5bn) and infrastructure push (US\$105bn road program spread over the next 5 years, expecting to create

jobs worth 142 million man-days) announcements by the govt., encouraging Q2 earnings, lower inflation prints, higher Industrial Index of Production (IIP) data etc.

Nov 2017 saw the Indian economy report 6.3% growth in Jul-Sep17, recovering from a 3-year low growth rate of 5.7% in Apr-Jun17, as companies scaled up production and restocked supplies after GST. In a surprise move, international ratings agency Moody's Investors Service upgraded India's local and foreign currency issuer ratings - the first time in 13 years - to Baa2 from Baa3 and changed the outlook from positive to stable. Such an upgrade is expected to lead to higher portfolio inflows (as many funds only invest in securities above a certain benchmark) as well as a lower cost of capital for corporate borrowers.

In Dec 2017, the S&P BSE Sensex rallied to close +2.7% in INR terms (+3.4% USD terms) at ~34,056. It was an eventful end to the year, with Gujarat-state-elections taking center stage. The elections were a much closer call than the incumbent Bhartiya Janata Party (BJP) would have preferred. The BJP won both Gujarat (99 of 182 seats) and Himachal Pradesh (44 of 68). While a single state's election outcome should ideally not matter from a national policy perspective, this was the first election post the Goods and Services Tax (GST) implementation, and being PM Modi's home state, was considered as somewhat indicative of what might lie ahead for the BJP in the 2019 General Elections.

In Jan 2018, the large-cap indices kicked off CY18 on a strong note, with the S&P BSE Sensex rallying 5.6% in INR terms (6.1% USD terms) to close at ~35,965. The government announced the much awaited details of the INR 2.11tn (~US\$ 33.2bn) bank recapitalization plan unveiled in Oct-17, with capital infusion of ~INR 880bn (~US\$ 13.8bn) into public sector banks in FY18.

In Feb 2018, the S&P BSE Sensex nearly reversed all its gains from the previous month, correcting ~5.0% in INR terms (~7.4% USD terms) to close at ~34,184. The Indian indices were largely tracking weak global markets on concerns that rising inflation could lead to higher interest rates and tighter liquidity. The Union Budget unveiled on 1st February estimated the fiscal deficit for FY18 at 3.5% (from 3.2% earlier) and projected a 3.3% number for FY19. The govt. reiterated its focus on rural and agriculture with measures like 1.5x cost of production as Minimum Support Price, an ambitious health insurance scheme for the poor, increased infra spending etc. Long-term Capital Gains Tax at 10% was reintroduced, along with a 10% dividend distribution tax on equity.

In Mar 2018, the S&P BSE Sensex continued its correction from the previous month, falling ~3.56% in INR terms (~3.24% USD terms) to close at ~32,968. The Sensex was down ~9% from its peak in January 2018. The Indian indices were impacted by weak global markets on concerns of a trade-war initiated by US President Trump as well as domestic issues such as politics, banking sector weakness, valuation etc. On the political front, the Bharatiya Janata Party (BJP)-led coalition emerged victorious in 2 of 3 North-Eastern states (Tripura, Nagaland) that had state elections, while in Meghalaya, BJP stitched up an alliance to form the government.

On flows, FY2017-18 has seen a net FII inflow (into cash equities) of ~US\$ 3.2 billion. However, the market has seen strong support from local mutual funds, which have invested ~USD 21.9bn in this period.

III. INVESTMENT OBJECTIVES & PERFORMANCE OF THE SCHEMES

Investment Objectives, one year and since inception performance vis-à-vis its benchmarks, closing Assets under Management ('AuM') as on March 31, 2018 for all open ended schemes of the Fund, DSP BlackRock 3 Years Close Ended Equity Fund (Maturity Date January 4, 2021) and DSP BlackRock A.C.E. Fund (Analyst's Conviction Equalized) are given in Annexure IA to this Report. Investment Objectives, one year and since inception performance vis-à-vis its benchmarks, closing Assets under Management ('AuM') as on March 31, 2018 for all Fixed Maturity Plans, Fixed Term Plans and Dual Advantage Funds are given in Annexure IB to this Report.

IV. BRIEF COMMENTARY ON ONE YEAR AND SINCE INCEPTION SCHEME PERFORMANCE

A. EQUITY SCHEMES

- DSP BLACKROCK EQUITY FUND:** The scheme underperformed its benchmark (Nifty 500 TRI Index) over the last financial year. The sector positions which aided relative performance were overweight positions in industrials, utilities and materials along with underweight positions in IT and discretionary. Underweight positions in financials, energy and staples detracted from relative performance. The scheme has outperformed its benchmark since inception.
- DSP BLACKROCK EQUITY OPPORTUNITIES FUND (Erstwhile known as DSP BlackRock Opportunities Fund):** The scheme underperformed its benchmark (Nifty 500 TRI Index) over the last financial year. The sector positions which added to relative performance were overweight in materials and industrials, and underweight in discretionary and

healthcare. Relative underperformance was driven by overweights in financials and underweights in IT, staples and energy. The scheme has outperformed its benchmark since inception.

- c. DSP BLACKROCK TECHNOLOGY.COM FUND (Merged with DSP BlackRock Equity Opportunities Fund with effect from July 29, 2017):** The scheme was merged with the DSP BlackRock Equity Opportunities Fund with effect from July 29, 2017.
- d. DSP BLACKROCK TOP 100 EQUITY FUND:** The scheme underperformed its benchmark (S&P BSE 100 TRI Index) over the last financial year. Overweight positions in consumer discretionary and materials positively impacted performance. Underweight in IT and overweight in financials and energy detracted from performance. The scheme has outperformed its benchmark since inception.
- e. DSP BLACKROCK INDIA T.I.G.E.R. FUND (The Infrastructure Growth and Economic Reforms Fund):** The scheme marginally outperformed its benchmark (S&P BSE 100 TRI Index) over the last financial year. The scheme's overweight positions in industrials and materials, and underweight positions in healthcare and discretionary aided relative performance. Underweight positions in financials and energy were performance detractors. The scheme has outperformed its benchmark since inception.
- f. DSP BLACKROCK MID CAP FUND (Erstwhile known as DSP BlackRock Small and Mid Cap Fund):** The scheme outperformed its benchmark (Nifty Free Float Midcap 100 TRI Index) over the last financial year. The sector positions which added to relative performance were overweight positions in financials, materials and industrials along with underweight positions in IT and utilities sectors. Overweight in discretionary and underweight in healthcare led to negative performance. The scheme has outperformed its benchmark since inception.
- g. DSP BLACKROCK TAX SAVER FUND:** The scheme underperformed its benchmark (Nifty 500 TRI Index) over the last financial year. The sector positions which added to relative performance were overweight positions in industrials, materials, utilities and underweight positions in consumer discretionary. Overweight in financials and underweight on IT, energy and staples detracted from performance. The scheme has outperformed its benchmark since inception.
- h. DSP BLACKROCK SMALL CAP FUND (Erstwhile known as DSP BlackRock Micro Cap Fund):** The scheme underperformed its benchmark (S&P BSE Small Cap TRI) over the last financial year, largely led by stock selection. Active overweights on the materials, consumer discretionary and healthcare sectors, as well as underweight positions in industrials, financials and IT sectors negatively impacted performance. The scheme has outperformed its benchmark since inception.
- i. DSP BLACKROCK NATURAL RESOURCES AND NEW ENERGY FUND:** The scheme outperformed its benchmark (Composite Benchmark comprising 35% S&P BSE Oil & Gas Index, 30% S&P BSE Metals Index, 35% MSCI World Energy Index 10/40 Net Total Return – Net & Expressed in INR; Normalised values) over the last financial year. Stock specific overweight positions in materials, energy and utilities positively contributed to performance. The scheme has outperformed its benchmark since inception.
- j. DSP BLACKROCK FOCUS FUND (Erstwhile known as DSP BlackRock Focus 25 Fund):** The scheme underperformed its benchmark (S&P BSE 200 TRI Index) over the last financial year, led by stock selection. Overweights on stocks within the materials and consumer discretionary sectors positively contributed to performance. Underweights on IT, staples and healthcare along with overweight on financials detracted from performance. The scheme has underperformed its benchmark since inception.
- k. DSP BLACKROCK EQUITY SAVINGS SCHEME FUND:** The scheme underperformed its benchmark (30% Nifty 500 TRI + 70% CRISIL Liquid Fund Index) over the last financial year. For the equity portion of the portfolio, overweights on industrials and underweights in financials, healthcare and discretionary led to relative outperformance, while overweights on energy and underweights on materials and IT were performance detractors. The fixed income component of the scheme mirrors the strategy on short term debt funds. 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 3 years. The scheme has underperformed its benchmark since inception.
- l. DSP BLACKROCK ARBITRAGE FUND:** The scheme was launched on January 25, 2018. As the fund has not completed 1 year, hence performance data of the same is not provided.

- m. DSP BLACKROCK EQUAL NIFTY 50 FUND:** The scheme was launched on September 29, 2017. Since the Scheme has not completed 1 year, performance data of the same is not provided.
- n. DSP BLACKROCK DYNAMIC ASSET ALLOCATION FUND:** The scheme underperformed its benchmark (CRISIL 35+65 – Aggressive Index) during the last financial year. The scheme uses the yield gap model to allocate assets between equity and debt. Based on this model, the recommended asset allocation of the scheme (as of March 31, 2018) is as follows: Equity 20%, Debt: 80%. Until 14th February, 2018 the fund was managed as an Fund of Fund with equity allocation of the scheme been invested in DSP BlackRock Equity Fund and DSP BlackRock Top 100 Equity Fund and the debt allocation of the scheme has been invested in DSP BlackRock Short Term Fund and DSP BlackRock Strategic Bond Fund. Post February 15, 2018, the scheme was converted from a FOF structure to a fund with direct securities as underlying. This resulted in the scheme being taxed as equity as opposed to debt earlier. The scheme would allocate to arbitrage in case the equity allocation would go below 65% to maintain equity status of the scheme.
- o. DSP BLACKROCK 3 YEARS CLOSE ENDED EQUITY FUND (Maturity Date January 4, 2021):** The 3-year close ended 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 benchmark was modified from 'CNX 500 Index' to 'Nifty 500 Index'. The fund manager for the equity portion of the portfolio was changed from 'Vinit Sambre' to 'M. Suryanarayanan'.
- p. DSP BLACKROCK A.C.E (ANALYST'S CONVICTION EQUALIZED) FUND (Series 1):** The 3-year close ended A.C.E Fund Series 1 was launched in November 2017. 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. Around 6% of the capital was used to buy Nifty 50 put options to protect downside. As the scheme scheme has not completed 1 year, hence performance data of the same is not provided.
- q. DSP BLACKROCK A.C.E (ANALYST'S CONVICTION EQUALIZED) FUND (Series 2):** The 3-year close ended A.C.E Fund Series 2 was launched in February 2018. 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. Around 7% of the capital was used to buy Nifty 50 put options to protect downside. 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. As the scheme has not completed 1 year, hence performance data of the same is not provided.

B. FUND OF FUNDS SCHEMES

- a. DSP BLACKROCK WORLD GOLD FUND:** The scheme underperformed its benchmark (FTSE Gold Mines Index) over the last financial year. Within the portfolio, our structural underweight position in Newmont Mining was the largest detractor from relative performance over the period, as the company delivered well operationally. Newmont Mining remains one of our largest absolute holdings (6.8%), but the Fund is underweight versus the benchmark (14.7%). In addition, our off-benchmark position in Torex Gold detracted from relative performance. The stock price was negatively impacted by a blockade placed at its El Limón Guajes Mine in south-west Mexico, that resulted from a conflict between two unions. On the positive side, our underweight position in Barrick Gold was the largest contributor to relative performance, as the company's share price fell significantly following the release of its Q4 2017 results. Whilst the company's earnings were in line with expectations, its 2018 guidance disappointed the market, and combined with the news that a sell-side analyst report had reaffirmed its sell rating on the shares, the share price came under pressure. The BGF World Gold Fund outperformed its benchmark (FTSE Gold Mines Index) over the 12-month period to end March 2018 and outperformed its benchmark since inception.
- b. DSP BLACKROCK WORLD ENERGY FUND:** The scheme underperformed its benchmark (Composite Benchmark = 70.00% MSCI World Energy 10/40 Net Total Return & 30.00% MSCI World (Net) - Net & Expressed in INR; Normalised Values) over the last financial year. During the period, we were positioned overweight E&P companies, which typically have more sensitivity to rising oil prices, and underweight the more defensive integrated oil & gas companies. As is typically the case, the integrations outperformed during the falling market in H1 2017, however untypically they also outperformed as oil prices recovered in H2 2017. At a stock level, our overweight position in Devon was the

top detractor from relative performance over the period. The company's fourth quarter results were below guidance due to significant delays in well development in the US and Canada. In addition, our bias towards US shale E&Ps, such as Cimarex, weighed on relative returns. On the positive side. Our underweight position in Exxon was amongst the largest positive contributors to relative performance over the period. The company held its analyst day towards the end of the period, announcing a strategic goal to increase production to 5mln bbl/day by 2025. The stock appeared to be penalized by the market due the lack of capital discipline displayed by this target. At a stock level, our position in Umicore was the largest contributor to relative performance. The stock price performed strongly on the back of positive sentiment towards the adoption of electric vehicles. On the negative side, our position in National Grid detracted from relative performance, as it was announced that the company was in dispute with energy regulator, Ofgem, regarding the delivery and funding model of connections for the new Hinkley Point C power station in Somerset. This raised concerns over regulation which in turn impacted the company's share price performance. The BGF World Energy Fund underperformed its benchmark (MSCI World Energy 10/40 Index) over the 12 months to end March 2018. The Fund underperformed its benchmark since inception.

- c. **DSP BLACKROCK WORLD MINING FUND:** The scheme underperformed its benchmark (Euromoney Global Mining Constrained Weights Net Total Return Index) over the last financial year. Relative performance was held back by some active positions that didn't work, such as our overweight position in Eldorado Gold. The stock came under significant pressure after the company announced lower-than-expected recoveries at its Kışladağ mine in Turkey. In addition, the largest detractor was not holding a position in diversified miner Anglo American. News emerged during the period that Anil Agarwal, the Chairman of Vedanta Resources, had purchased an additional £1.5bn worth of Anglo American shares via exchangeable bonds, taking his family trust's stake in the company from ~13% to ~20%. On the positive side, Vale performed well over the period, benefiting from Chinese demand for higher grade iron ore. China's supply side reform program to shut overcapacity and winter production cuts to reduce pollution over the winter has seen high grade iron ore trade at a material premium to lower grade iron ore. The company is the only large miner with 65% Fe iron ore exposure. This allowed the company to continue generating strong cash flow and de-lever its balance sheet. The BGF World Mining Fund underperformed its benchmark (Euromoney Global Mining Constrained Weights Index) over the 12 months to end March 2018. The Fund underperformed its benchmark since inception.
- d. **DSP BLACKROCK WORLD AGRICULTURE FUND:** The scheme underperformed its benchmark (DAX Global Agribusiness Index) over the last financial year. At a stock level, holding a position in Quintis was the largest detractor from relative performance during the period. The company was the focus of a short seller report in March 2017, and in May it announced that it had lost a contract with Nestle's Galderma for a relatively small amount of product. However, they highlighted an internal control issue around the reporting of that contract loss, resulting in concern surrounding their internal management controls and as a result the stock price fell. The company has since entered into voluntary administration. In addition, our off-benchmark position in Brasil Foods (BRF), appeared amongst the largest detractors from relative performance. In Q1 2018, the Brazilian Federal Police announced they were investigating the company for manipulating food/meat sample tests which are required to meet export regulatory standards. The former CEO was arrested along with ten other employees of BRF. This news introduced significant risk into the BRF investment case which resulted in us selling our entire position. On the positive side, our off-benchmark position in the world's leading producer and innovator of stevia sweeteners, PureCircle, was the top contributor to relative performance. The company reported full year results during the period which were in line with expectations. However, we believe that the stock performed strongly on the back of index buying, as the company was added to the FTSE all cap and small cap indexes towards the end of Q3 2017. The BGF World Agriculture Fund underperformed its benchmark (DAX Global Agribusiness Index) over 12 months to end March 2018. The Fund underperformed its benchmark since inception.
- e. **DSP BLACKROCK US FLEXIBLE EQUITY FUND:** The scheme underperformed its benchmark (Russell 1000 Index) over the last financial year. The top contributors to outperformance over the one-year period included stock selection in Energy and Health Care, as well as an underweight exposure to both Real Estate and Telecommunications. Notable detractors included stock selection in the Information Technology, Consumer Discretionary and Consumer Staples sectors. The fund outperformed the benchmark Russell 1000 Index over the one-year period to 31 March 2018. The Fund underperformed its benchmark since inception.
- f. **DSP BLACKROCK GLOBAL ALLOCATION FUND:** The scheme underperformed its benchmark (Composite Benchmark = (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) during the last financial year. Within equities, an underweight to the U.S. as well as stock selection in Information Technology, Industrials and Consumer Discretionary detracted from performance. An overweight to Japan and an underweight to Australia, as well as stock selection in utilities and energy contributed. An underweight to consumer staples was additive although this was partially offset by stock selection. An underweight to fixed income positively impacted performance. Within fixed income, an overweight to emerging market government bonds and exposure to credit was additive. Exposure to commodity-related and to cash / cash equivalents detracted from performance. Currency management, notably an overweight to the U.S. dollar and underweight to the British pound negatively impacted returns. The scheme underperformed its benchmark (Composite Benchmark = (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) during the last financial year and underperformed its benchmark since inception.

C. HYBRID SCHEMES

- a. **DSP BLACKROCK EQUITY & BOND FUND (Erstwhile known as DSP BlackRock Balanced Fund) ("Aggressive Hybrid Fund"):** The scheme underperformed its benchmark (CRISIL Hybrid 35+65 - Aggressive Index) over the last financial year. On the equity component of the portfolio, overweights on industrials, discretionary, utilities and materials contributed to relative outperformance, while overweight on financials, and underweight on IT, energy and staples were performance detractors. The fixed income component of the scheme mirrors the strategy on short term debt funds. 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 3 years. 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 fund.
- b. **DSP BLACKROCK REGULAR SAVINGS FUND (Erstwhile known as DSP BlackRock MIP Fund (Monthly income is not assured and is subject to availability of distributable surplus) ("Conservative Hybrid Fund")):** The scheme outperformed its benchmark (CRISIL Hybrid 85+15 - Conservative Index) during the financial year. For the equity component of the portfolio, overweights on healthcare, industrials, utilities and discretionary, along with an underweight on staples contributed to relative outperformance. Underweight on energy, financials and IT, coupled with an overweight on materials contributed to relative underperformance. The fixed income component of the scheme mirrors the strategy on short term debt funds. 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 3 years. Since inception, the scheme has outperformed its benchmark.

D. INCOME SCHEMES

- a. **DSP BLACKROCK GOVERNMENT SECURITIES FUND ("Gilt Fund"):** The scheme underperformed its benchmark (ICICI Securities Li-Bex) in the last financial year. The underperformance of the scheme can be attributed to higher interest rate risk positioning in April, 2017 as the systemic liquidity was ample. However the MPC minutes released after the Apr-2017 policy were markedly hawkish, which led to an increase in yields by almost 40 bps within a week. In the Sep-Dec quarter, the underperformance was on account of security selection, where scheme's exposure to the liquid segment got adversely affected after concerns were raised about government's ability to meet the fiscal deficit target. The Fund underperformed its benchmark since inception.
- b. **DSP BLACKROCK CREDIT RISK FUND (Erstwhile known as DSP BlackRock Income Opportunities Fund) ("Credit Risk Fund"):** The scheme outperformed its benchmark (50% CRISIL Short Term Bond Fund Index + 50% CRISIL Composite Bond Fund Index) in the last financial year. Its outperformance can be attributed to higher accrual (YTM) in the portfolio. Earlier, the investment pattern in the scheme information document, the scheme had to maintain weighted average maturity between 3 years and 5 years. Since the implementation of new guidelines on scheme categorisation, there is no restriction on average maturity or Macaulay duration. However, the scheme has to invest minimum 65% in AA and below rated securities. The scheme has outperformed its benchmark since inception.
- c. **DSP BLACKROCK SAVINGS FUND (Erstwhile known as DSP BlackRock Treasury Bill Fund) ("Money Market Fund"):** The scheme underperformed its benchmark in the last financial year. This scheme was

earlier investing only in Treasury Bills and was known as DSP BlackRock Treasury Bill Fund. Since the implementation of new guidelines on scheme categorisation, the scheme has been renamed and repositioned under the 'Money Market Fund' category in the month of February 2018. After the repositioning, the scheme invests in money market instruments of highest credit quality. The scheme was earlier benchmarked against the CRISIL Composite T-Bill Index and is currently being benchmarked against the CRISIL Liquid Fund Index.

d. DSP BLACKROCK LOW DURATION FUND (Erstwhile known as DSP BlackRock Ultra Short Term Fund) ("Low Duration Fund"): The scheme was earlier known as DSP BlackRock Ultra Short Term Fund and was renamed in the month of February 2018. The scheme marginally underperformed its benchmark (CRISIL Liquid Fund Index) in the last financial year as has to maintain average maturity between 6 months and 12 months while the benchmark invests in securities which are less than 91 days. In a rising interest rate environment, the higher interest rate risk in the scheme led to underperformance vis-à-vis the benchmark. The scheme typically invests in money market instruments and corporate debt securities such that Macaulay duration of the portfolio is between six months and twelve months. The scheme was positioned at the higher end of its maturity band during the early part of the year on easy liquidity conditions and subsequently reduced its risk in line with tightening liquidity conditions. The scheme has outperformed its benchmark since inception.

e. DSP BLACKROCK BANKING & PSU DEBT FUND ("Banking and PSU Fund"): The scheme normally maintains a very high credit quality portfolio by predominantly investing in securities issued by Public Sector Undertakings (PSUs) and Banks. The scheme has underperformed its benchmark (CRISIL Short Term Bond Fund Index) in the last financial year. The scheme's underperformance can be attributed to (i) higher interest rates risk during the first of the year and (ii) lower portfolio YTM on account of 100% AAA portfolio. The scheme has outperformed its benchmark since inception.

f. DSP BLACKROCK BOND FUND ("Medium Duration Fund"): The scheme outperformed its benchmark (50% of CRISIL Short Term Bond Fund Index + 50% of CRISIL Composite Bond Fund Index) in the last financial year. The scheme typically invests in money market instruments and corporate debt securities such that Macaulay duration of the portfolio is close to 3 years and normally invests in AA and above rated instruments. Investors would stand to benefit by optimizing accruals without diluting credit risk profile. Since-inception performance comparison with the benchmark is not available as the 50% CRISIL Short Term Bond Fund Index + 50% of CRISIL Composite Bond Fund Index were not available at the time of inception of the fund.

g. DSP BLACKROCK 10Y G-SEC FUND (Erstwhile known as DSP BlackRock Constant Maturity 10Y G-Sec Fund) ("Gilt Fund with 10 year constant maturity"): The scheme outperformed its benchmark in the current financial year and since inception. The performance of the scheme is benchmarked against the CRISIL Long Term Gilt Index. The scheme invests in government bonds such that the Macaulay Duration of the portfolio is similar to the 10 Year benchmark government security. The scheme provides a low cost and passive investment management solution to investors seeking exposure to 10-year government bonds. Better security selection has helped in this regard.

h. DSP BLACKROCK LIQUIDITY FUND ("Liquid Fund"): The scheme underperformed its benchmark (CRISIL Liquid Fund Index) in the last financial year. The scheme had invested in liquid money market instruments such as bank Certificate of Deposit, Commercial Papers, Treasury Bills and Cash Management Bills with residual maturity within 91 days. The underperformance in this segment vis-à-vis the benchmark can be attributed to 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 very 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 outperformed its benchmark since inception.

i. DSP BLACKROCK MONEY MANAGER FUND ("Ultra Short Duration Fund"): The scheme underperformed its benchmark (CRISIL Liquid Fund Index) in the last financial year as has to maintain average maturity closer to 6 months while the benchmark invests in securities which are less than 91 days. In a rising rate environment, the higher interest rate risk in the scheme led to underperformance vis-à-vis the benchmark. The scheme typically invests in money market instruments and corporate debt securities such that Macaulay duration of the portfolio is between three

months and six months. The scheme has underperformed its benchmark since inception.

j. DSP BLACKROCK SHORT TERM FUND ("Short Duration Fund"): The scheme has marginally underperformed its benchmark (CRISIL Short Term Bond Fund Index) in the last Financial Year. 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 3 years. The scheme was positioned at the upper side of the maturity bond during early part of the year, which adversely affected its performance. The scheme has outperformed its benchmark since inception

k. DSP BLACKROCK STRATEGIC BOND FUND ("Dynamic Bond"): The scheme underperformed its benchmark (CRISIL Composite Bond Fund Index) in the last financial year. The underperformance of the scheme can be attributed to higher interest rate risk positioning in April, 2017 as the systemic liquidity was ample. However the MPC minutes released after the April-2017 policy were markedly hawkish, which led to an increase in yields by almost 40 bps within a week. In the Oct-Dec, 2017 quarter, the underperformance was on account of security selection, where scheme's exposure to the liquid segment got adversely affected after concerns were raised about government's ability to meet the fiscal deficit target. The scheme has underperformed its benchmark since inception.

l. DSP BLACKROCK LIQUID ETF: The scheme was launched on February 22, 2018. Since the Scheme has not completed 1 year, performance data of the same is not provided.

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

DSP BlackRock Mutual Fund successfully launched Fixed Maturity Plans (FMP's), Fixed Term Plans (FTP's) and Dual Advantage Funds (DAF's), during the Financial Year 2017-2018. Details of these Schemes are given in Annexure II.

V. FUTURE OUTLOOK

I. FUTURE OUTLOOK

a) Bond Market

Rise in global yields, rise in crude prices and depreciating currency in times of unfavourable outlook on FPI (Foreign Portfolio Investor) flows leads to increase in interest rates by emerging market economies. With few of our peers already being embarked on rate hike cycle recently; we expect Indian central bank to follow suit sooner than later.

With all probabilities of repo rates to move higher, higher yields, especially at shorter end of the curve trading at ~200 bps (2%) above repo rate provide some cushion against a rate hike considering current spreads / levels.

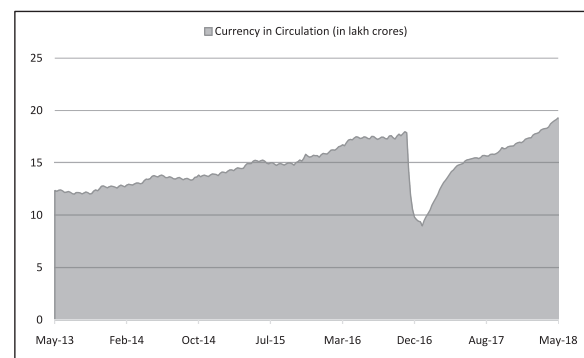


Chart # 2: Currency in circulation (last 5 years as on May 11, 2018) has bounced back to pre-demonetization highs

The month of April, which should have seen the best of liquidity conditions courtesy higher government spending and a negative net supply of government securities (more redemptions than issuances) witnessed steep rise in yields across the yield curve. Liquidity conditions tightened through the month of April as surge in currency in circulation caught further pace (please refer to chart # 2). Over and above, steep and swift depreciation in INR (Indian Rupee) led to increased intervention in the currency markets leading to tighter liquidity conditions (please refer to chart # 3). As liquidity gets tight, money becomes costlier and this is reflected in higher short term rates.

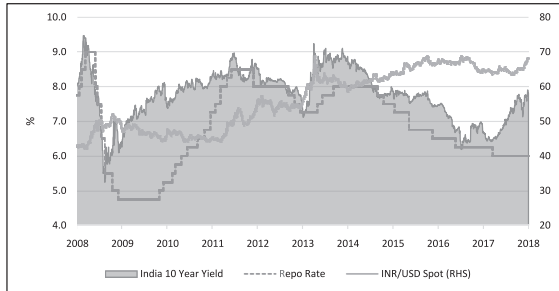


Chart # 3: Repo Rate, 10 Year benchmark yields and INR/USD in the last 10 years (as on May 22, 2018)

Despite the repo rate being at 6%; waning appetite for government securities pushed sovereign yields higher. Higher sovereign yields pushed the corporate bond yields higher than the bank lending (MCLR) rates resulting in higher credit off take. As corporates switched to bank credits (from bonds) banking system witnessed surge in credit and hence need for funds led to increase in the fixed deposit rates.

The extent of spike in yields has been accentuated by rising yields in the developed markets and the resultant narrowing of yield differentials between emerging markets like India and the US (please refer to chart # 4). Moreover, deviation from the phase of robust macro-economic scenario we enjoyed during 2013 to 2017 has contributed to reversal of FPI flows as evidenced through the first few months of 2018.

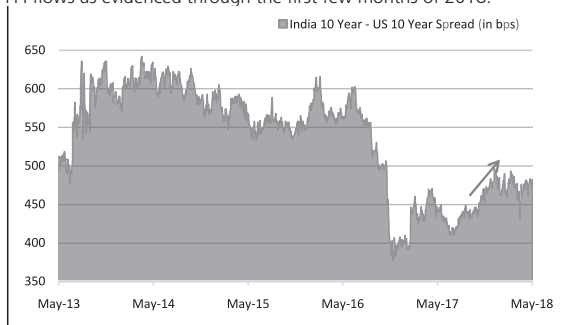


Chart # 4: Widening of spreads between 10 Year government bond yields of India & US (as on May 22, 2018)

The turn of FY 2017 – 18 witnessed a series of sweeteners announced by the government to keep bond yields stable. Lower than expected borrowing in H1 FY 2018 – 19, allowing banks to spread losses over four quarters, borrowing calendar spreads across the tenors (as against heavy issuances in 10 years and above), higher component of floaters (lower mark to market impact) and a monetary policy document which carefully underlined the waning pressures on inflation.

The sweeteners had a very short shelf life as resumption of government bond auctions tested the fading risk appetite of the markets.

Be aware vs Beware!!

Whilst the MPC decision documents have been highlighting the risks along with its possible mitigants; the MPC minutes have been more explicit and forthcoming on the key risks on the horizon.

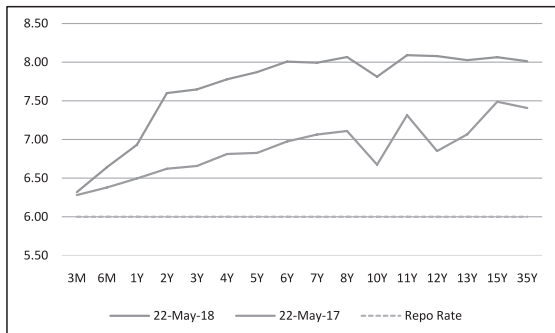


Chart # 5: India sovereign yield curve shifts up from a year before while repo is unchanged

This monthly narration of ‘be aware vs beware’ has contributed to the upward shift in the yield curve (as seen in chart # 5) accompanied with intense volatility. Since the inception of the MPC structure for monetary policy decisions markets have been grappling with understanding the outlook of committee from a medium term perspective. To cite an example; the last two monetary policy decisions witnessed 10 – 15 bps softening of yields on the day of the policy meeting. The release of minutes of the same policy meeting contributed to the rise in yields of 10 – 15 bps. With the large group of academia at MPC; it is understandable that there would be gaps in theory and practical aspects of markets. That said, lack of consistency in communication, has adversely impacted the risk appetite for bonds.

To put things in perspective; yields on two year bond issued by government of India in the first week of April have hardened by 75 bps and notably the auctions in the shorter end of the yield curve are getting devolved (lack of participation and hence primary dealers need to absorb the devolved amounts for auctions to succeed). Adjacent chart # 6 denotes the extent of rise in money market yields through the month of April, which historically has been one the better months for money market instruments.

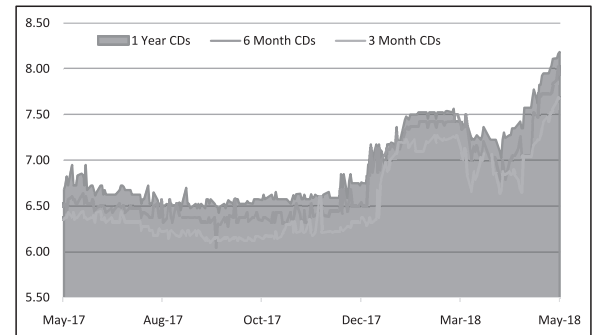


Chart # 6: Money Market rates – 1 Year, 6 Month and 3 Month CDs (as on May 22, 2018)

As this monthly saga continues (MPC meeting and MPC minutes), bond markets will behave like those students who struggle to understand their teacher but still need to clear their exams for the desired results (returns)!!

Government measures v/s Fundamentals:

Indian bond markets have been in this phase in the past. Whilst we maintain that we don’t repeat our mistakes; every few years in order to fast track growth we end up being adventurous which at times ends up in inventing new mistakes!! If we look back at phase of revival in growth in the recent past; barring 2003-2007 where private investment contributed to growth, 2009-2013 and 2017 onwards has witnessed growth revival courtesy increased government spending (i.e. fiscal expansion).

Similar to 2009-13, the revival in growth is fed by fiscal expansion. Private investment have remained muted and hence in the current phase of global growth, (so far) India’s participation has been relatively muted. Increased consumption reflects in higher imports and as the import bill gets puffed up by elevated crude prices the current account deficit widens increasing the dependency on the FPI and FDI (Foreign Direct Investment) flows to fund the widening deficit (please refer to chart # 7 for FPI investments in debt and equity markets).

Herein we have both, fiscal and current account deficits widening and more importantly increased dependency on FPI to fund the twin deficits. This was evidenced in the recent changes to FPI investments in Indian bond markets. Government has sought to invite ‘riskier’ capital to fund its deficits by allowing FPI’s to invest in short end instruments. Traditionally FPI investments in emerging markets has been characterised by high real rates, macro and political stability coupled with a less volatile currency. If we can demonstrate these characteristics on a consistent basis, FPIs could help to fund our twin deficits. Barring high rates, other factors have not been conducive for FPI investment leading to a net flow through the first four months of 2018.

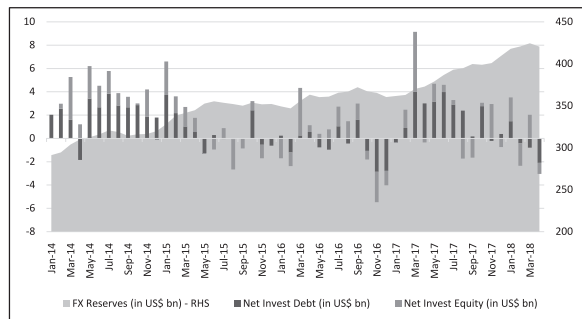


Chart # 7: Net Foreign investment in Debt and Equities and FX reserves in US\$ billion (up to April 2018)

With the factors for macro stability moving away from improvement markets have been pricing the risks evidenced in the flattening of the yield curve. Inability to understand RBI communiqué has added to volatility at the shorter end of the curve. SDL supply has been erratic as states have just issued close to 50% of the scheduled borrowing in April.

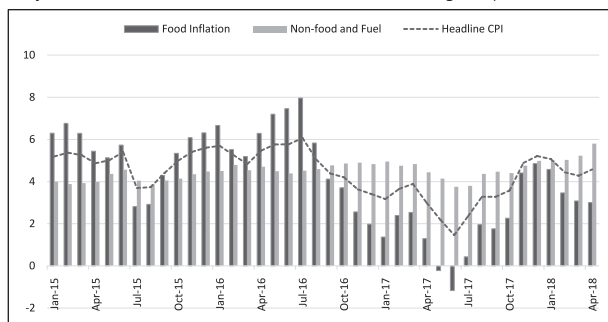


Chart # 8: Headline Inflation prints inching higher

Lack of appetite has been evidenced in the auctions wherein RBI has devolved three of four auctions held so far in April. Investor demand in long end bonds has remained steady whilst short end bonds have witnessed higher devolvement indicating governments disinterest to auction bonds at higher yields.

With the inflation prints expected to remain sticky at 4.5% – 5% levels (please refer to chart # 8); government’s ability to mop up revenues will remain the key highlight to monitor. GST (Goods and Service Tax) revenues are still running below the required run rate although the government is expecting a lot of catching up in the later part of this fiscal. Let us not forget, unlike in the past, the government is scheduled to borrow 50% in second half of FY 2018-2019 (as against 35% in the past). If the government’s GST revenues were not able to meet the required targets, the risk of fiscal dilution will remain open. Alternately, if the government’s revenue expectations were to be met, it could mark a sharp increase in GDP growth. With the tax compliance close to 65%, any further increase in tax base may not provide a proportionate increase in tax revenues. It is also important to note that a sharp revival in growth can come with its usual side effects of higher import bill (CAD) and elevated inflation.

In the past, the fight between government measures and fundamentals has been won by the latter. Ability of the government to improve the fundamentals will remain the key determinant for the scales to swing in favour of sustained softening of yields. That said, unless the global situation deteriorates on the rates front we do not foresee a series of rate hikes. Central banks may be forced to act on interest rates as a defence to stem the depreciating bias on currency.

RBI has other of armaments in its armour to check the fall in currency as well as bond prices (high yields).

- Tweaks in borrowing calendar
- Increase in FPI limits
- Open Market Operations
- Increase in FALLCR (Extent of SLR that banks are allowed to dip to meet LCR norms)
- Increase in HTM (Held to Maturity)
- Increase in SLR (Statutory Liquidity Ratio)
- NRI (Non-Resident Indian) Deposits

Lastly, we often hear parallels to 2013 episode of spike in interest rates (also popularly known as Taper Tantrum). To put things in perspective we have highlighted key data points during 2009 (seeding of crisis), 2013 (peak of crisis) and today.

	2009	2013	2018
Fiscal Deficit	6.0	4.8	3.5
CAD	1.8	4.8	1.8
Inflation (CPI)		9.4	4.3
Growth	8.5	5.0	6.6
US 10 Year Yield	3.1	1.7	3.0
India 10 Year Yield	6.4	7.4	7.7
USD/INR	49.7	54.7	67.3
Foreign Exchange Reserves (USD Bln)	260	292	420

At least the numbers do not indicate that things are as bad as they are made out to be!!! **Just need to be aware as things evolve.**

High Rates – Opportunity or a curse?

If the borrowing cost for the government goes up by 100bps, the borrowing costs in the system are bound to go up. Rise in borrowing costs; a curse for borrowers, is certainly an opportunity for investors to lock-in higher yields without diluting the credit and market risk profile of investments.

With a wide range of moving points in offshore as well as onshore economies; all asset class will be prone to increased volatility. Mutual fund schemes bearing low duration and high credit rating have borne the brunt of sell-off in short term rates. That said, at higher yields the funds mechanism to self-correct increases owing to higher accruals and lower duration.

To have the desired investment outcome, the investment horizon should be closely matched with the interest rate risk of the mutual fund scheme. The following fixed income mutual fund schemes of DSP BlackRock Mutual Fund have clearly defined interest rate risk boundaries:

Scheme	Interest Rate Risk of the scheme
DSP BlackRock Liquidity Fund	30 to 45 days
DSP BlackRock Money Manager Fund	3 months to 6 months
DSP BlackRock Low Duration Fund	6 months to 12 months
DSP BlackRock Savings Fund	less than 1 year
DSP BlackRock Banking & PSU Debt Fund	1.5 years to 2.5 years
DSP BlackRock Short Term Fund	1.5 years to 2.5 years
DSP BlackRock Credit Risk Fund	1.5 years to 2.5 years
DSP BlackRock Bond Fund	2.5 years to 3.5 years

b. Equity Market

2018 will mark the fourth year of the Modi Government in office and the penultimate year before the general elections scheduled for April-May 2019. With the Dec 2017 state election victories for the BJP/NDA in Gujarat and Himachal Pradesh, markets may heave a sigh of relief. However, the question remains: Will the government stick to the path of economic reforms, or focus on politics (read populism), before 2019?

We would place our bets on reforms, and we base this on a number of factors including potential of easier implementation of reforms since 19 out of 29 states in India are now under BJP/NDA rule. Several reforms including improvements to the Direct Tax Code, e-way bill, real-estate sector, banking sector among others are on the anvil. The reforms agenda has also been recognized globally - India has jumped 30 spots in the World Bank’s Ease of Doing Business ranking. Healthy foreign inflows in CY 2017 on the back of reforms are another factor.

The Government reforms over the past couple of years could broadly be broken into three main categories: a) Crackdown on black money b) Financial inclusion through Aadhaar and Jan Dhan bank accounts and c) Direct benefit transfer (DBT) of subsidies. These are critical long term structural reforms in our view, the benefits of which will be realized over the next few years. And as we had anticipated, these caused near term pain to growth and earnings.

However, this did not stop Indian equities from rallying sharply in 2017 - up ~33% in USD terms or ~28% in INR terms. The obvious question has been on high valuations and its sustainability. We think this run up has been a part of the broader EM rally and that India is not an outlier. Markets are certainly at a high but valuations are not. An earnings catch-up could certainly help sustain these valuations. We expect corporate earnings to see a broad based

recovery in FY19 and FY20. Along with the positive base effect, a mix of global cyclicals (metals), autos, oil marketing companies and banks may be the key drivers for this.

After hitting a low of 5.7% in Q1 FY18, GDP growth recovered to 6.5% in Q2 FY18 (revised upward from 6.3%), and to 7.2% in Q3 FY18. With demonetization behind us, implementation of the 7th pay commission along with the higher government spending on the rural segment could help support demand. This should benefit consumer facing companies like staples, consumer durables and other under-penetrated sub sectors which will also benefit from initiatives on "Housing for All" and "Power for All".

On the investment front, private sector capex may remain subdued as corporates continue to operate at lower utilizations of ~70%. As a reference, ~80% utilization was the threshold for new capex growth last time around. However, new capex may be replaced by inorganic acquisition of existing idle capacities spurred by sales through the National Company Law Tribunal (NCLT). The onus will then likely lie on the Government to drive investments. If private capex does revive however, it is likely to be swift, given the inherent efficiencies of the private sector.

On the flows front, we expect domestic flows (led by mutual funds) to continue to outpace foreign flows for the fourth year in a row in 2018, as India is finally witnessing a shift from physical to financial savings which looks more structural. EMs have seen equity inflows of ~70 billion in 2017 so far which is after four years of net outflows from EMs. Global portfolio managers are underweight EM equities, leaving more room for additional buying in EMs and India.

The INR continues to remain one of the better performing currencies since the Taper Tantrum in 2013 and has also been amongst the least volatile. We expect this trend to continue over the next few years with RBI committed to keeping the currency stable and with the improvement in forex reserves and FDI. On the global front, while more rate hikes in 2018 by the US Fed are highly anticipated, we believe the disruption to EM equities and currencies will be temporary, if at all, especially if the rate increases are a function of growth coming back in the world's largest economy. This should eventually be positive for exporting countries like India and other EMs in general. A rise in global GDP growth bodes well for global trade which has been subdued over the past few years.

While the broad outlook for India may remain positive, we believe there are certain risks which investors must consider. These include a shortfall in the yearly GST collection which could negatively impact the fiscal deficit, rising oil prices which could lead to higher current account deficit, rising inflation (higher oil and food price base effect) and geo-politics (China's growing influence and strength in the region).

Below are four key themes that we believe could drive growth in 2018 and beyond:

1. Increase in per-capita GDP boosting the India consumption story – and a consequent shift from unorganized to organized sectors.
2. Penetration of financial services (retail and corporate credit, insurance, asset managers).
3. The next investment cycle led by govt. capex on Oil & Gas, Defense, Roads, Railways, Urban Infra.
4. Export opportunities in segments vacated by China, such as textiles and specialty chemicals.

Consequently, we are attempting to reflect these themes within our portfolios.

2017 has been a very healthy year for equity markets across the board. Going into 2018, we believe market returns are more likely to be linked to earnings growth, given that valuations are already above average. As seen over the last year, bottom-up stock picking has created considerable alpha, and investors therefore may need to identify the right combination of stocks and sectors that can outperform the broader market.

VI. BUSINESS OPERATIONS

Average Assets under Management of the Fund for the quarter ended March 31, 2018 stood at ₹ **86,325.70** crore. The Fund managed **33** open ended schemes and **26** closed ended schemes as on March 31, 2018.

During the financial year 2017-2018, following Equity, FMP's & DAF's scheme were launched by the Fund:

Sr. No.	Name of the Scheme	NFO launch date	Subscriptions received in NFO (₹ in crs)
1	DSP BlackRock FMP - Series 210 - 36M	11-Apr-17	54.65
2	DSP BlackRock FMP - Series 211 - 37M	25-Apr-17	25.37
3	DSP BlackRock Equal Nifty 50 Fund	29-Sep-17	140.64

Sr. No.	Name of the Scheme	NFO launch date	Subscriptions received in NFO (₹ in crs)
4	DSP BlackRock ACE - Series 1	17-Nov-17	592.44
5	DSP BlackRock FMP - Series 217 - 40M	28-Dec-17	124.15
6	DSP BlackRock Arbitrage Fund	15-Jan-18	205.91
7	DSP BlackRock FMP - Series 218 - 40M	09-Jan-18	27.28
8	DSP BlackRock FMP - Series 219 - 40M	17-Jan-18	227.03
9	DSP BlackRock FMP - Series 220 - 40M	12-Feb-18	231.26
10	DSP BlackRock ACE - Series 2	16-Feb-18	80.45
11	DSP BlackRock FMP - Series 221 - 40M	20-Feb-18	233.80
12	DSP BlackRock Liquid ETF	22-Feb-18	35.33
13	DSP BlackRock FMP - Series 222 - 3M	26-Feb-18	228.58
14	DSP BlackRock FMP - Series 223 - 39M	08-Mar-18	287.28
15	DSP BlackRock FMP - Series 224 - 39M	12-Mar-18	251.63
16	DSP BlackRock FMP - Series 226 - 39M	15-Mar-18	426.33
17	DSP BlackRock FMP - Series 227 - 39M	20-Mar-18	143.25

VII. INVESTOR SERVICES

The Fund services a client base of more than 5 million accounts across India through its 38 offices and 211 Investor Service Centres (ISCs) of its Registrar and Transfer Agent, Computer Age Management Services Pvt. Ltd. (CAMS). Our dedicated Call Centres at Chennai, New Delh and Mumbai offer continuous and uninterrupted services to investors and distributors.

For the convenience of investors, various new services & facilities were introduced during the year.

- Introduced Hindi Interactive Voice Response (IVR) for the call centre in addition to the English IVR for the benefit of investors.
- Recently launched Investor Statement of Account facility on our website www.dspblackrock.com/isoa which is a self-service page to get account statements instantly. Investors can choose from various statement periods like current financial year, previous financial year, since inception or any specific period.
- Two new SIP / STP dates viz 5th and 20th of the month were added taking the total number of SIP/ STP dates to 10 dates from which the investors can choose
- Introduced more frequencies like Weekly, Half yearly, Yearly frequency in Systematic Transfer Plan in addition to the existing Daily, Monthly and Quarterly frequencies giving the investors the flexibility to plan their investments better. Similarly introduced Half yearly and Yearly frequency in Systematic Withdrawal Plan.
- Systematic Transfer Plan & Systematic Withdrawal Plan registration facility is now available through SMS & Call Centre in addition to Purchase, Redemption, Switch and SIP.
- Facility for investors to redeem, switch, start STP, SWP by sending a sms or calling up the Call Centre in case their mobile number is registered in the folio. Through this facility, an investor can carry out certain transactions even if the One Time Mandate is not registered in the folio.
- Launched Aadhaar based eKYC which is a paperless process of getting KYC done for investors. Investors having Aadhaar can get their KYC done electronically without having the need to visit any branches and submit physical documents.

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 435 complaints received during the financial year 2017-18 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 dividend / redemption proceeds. Investors can approach any of the AMC offices or contact the Call Centre for claiming the same.

We also advise investors to register their email address and mobile numbers to get alerts on their financial and non financial transactions. We take this

opportunity to encourage investors to provide their valuable feedback by email at service@dspblackrock.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. DISTRIBUTION OF INCOME

DSPBPMF has declared dividends in various Schemes during the financial year 2017-2018. Details of dividend declared are available on the website.

XI. UNCLAIMED DIVIDENDS AND REDEMPTION AMOUNTS

Unitholders are requested to regularly check regarding receipt of dividends, 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 redemption payment and divided payment instrument not encashed by the investor, within 90 days of sending the instrument.

As on March 31, 2018, the Fund has **49,082** unclaimed Dividend cases amounting to ₹ **102,013,690.13** and **2,465** unclaimed Redemption cases amounting to ₹ **89,806,001.48**. 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 BlackRock Savings Fund - Unclaimed Plan in the Investors' folio only. Scheme wise details of the same are given in Annexure IV.

XII. LARGE HOLDING IN THE SCHEMES (I.E. IN EXCESS OF 25% OF THE NET ASSETS) AS ON MARCH 31, 2018

There were no large holdings in any of the schemes of the Fund as on March 31, 2018.

XIII. PROXY VOTING POLICY

- a. 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.
- b. During the FY 2017-2018, the proxy voting was exercised by the AMC for and on behalf of the schemes of the Fund in 2,106 general meeting resolutions (including postal ballots and Bond/Debtenture holder meeting) of 293 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 F.Y. 2017-2018

F.Y. 2017 - 18	Quarter	Total no. of resolutions	Break-up of Vote decision		
			For	Against	Abstained
	April 17- June 17	198	174	3	21
	July 17 - Sept 17	1711	1575	31	105
	Oct 17 - Dec 17	118	104	7	7
	Jan 18- March 18	79	73	3	3

- c. In terms of the requirement of SEBI circular ref. no. CIR/IMD/DF/05/2014 dated March 24, 2014; the AMC has obtained certification from M/s. M. P. Chitale & Co., Chartered Accountants on the voting report for the period 2017-18. The certificate dated April 10, 2018 issued by M/s. M. P. Chitale & Co., Chartered Accountants is attached as Annexure VI.
- d. Please refer to Annexure VII for complete voting details for the period 2017-18 in the SEBI prescribed format.

XIV. STATUTORY DETAILS

DSP BlackRock Mutual Fund was set up as a Trust and the settlors/sponsors are DSP ADIKO Holdings Pvt. Ltd. & DSP HMK Holdings Pvt. Ltd. (collectively) and BlackRock Inc. The Trustee and Investment Manager to the Fund are DSP BlackRock Trustee Company Pvt. Ltd. and DSP BlackRock Investment Managers Pvt. Ltd. respectively. The Sponsors are not responsible or liable for any loss resulting from the operation of the Schemes of the Fund beyond their initial contribution (to the extent contributed) of ₹ 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 in securities. Full Annual Report shall be disclosed on the website (www.dspblackrock.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/investor can obtain a copy of the trust deed and the full annual report of the Fund/ AMC.

XV. 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 BlackRock Trustee Company Pvt. Ltd.

Sd/-
Mr. Shitin Desai
Director
DIN No.: 00009905

Sd/-
Ms. S. S. N. Moorthy
Director
DIN No.: 06508812

Place: Mumbai
Date: 26 June, 2018

Annexure IA

INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-À-VIS BENCHMARKS, CLOSING ASSETS UNDER MANAGEMENT AS ON MARCH 31, 2018 OF ALL OPEN ENDED SCHEMES OF DSP BLACKROCK MUTUAL FUND, DSP BLACKROCK 3 YEARS CLOSE ENDED EQUITY FUND, DSP BLACKROCK A.C.E. FUND - SERIES 1 AND DSP BLACKROCK A.C.E. FUND - SERIES 2

Sr. No.	Name of the Scheme	Investment Objectives	Benchmark	Plan	Inception Date/ Allotment	1 Year Performance		Since Inception performance		Net Assets as on March 31, 2018/ Maturity Date (₹ in Cr)
						Scheme**	Benchmark	Scheme**	Benchmark	
1	DSP BlackRock Equity Fund	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.	Nifty 500 TR##	Regular	29-Apr-97	12.48%	12.87%	20.20%	14.86%	2,291.50
				Direct	1-Jan-13	13.33%	12.87%	15.17%	13.90%	230.85
2	DSP BlackRock Technology.com Fund**	To generate long term capital appreciation and the secondary objective is income generation and the distribution of dividend from a portfolio constituted of equity and equity related securities concentrating on the investment focus of the scheme.	BSE Teck	Regular	16-May-00	-6.28%	-1.48%	9.83%	5.94%	35.45
				Direct	2-Jan-13	-5.75%	-1.48%	13.27%	12.34%	3.71
3	DSP BlackRock Equity Opportunities Fund (Erstwhile known as DSP BlackRock Opportunities Fund)	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.	Nifty 500 TR##	Regular	16-May-00	10.92%	12.87%	18.62%	15.23%	4,332.11
				Direct	1-Jan-13	12.19%	12.87%	18.22%	13.90%	736.54

Sr. No.	Name of the Scheme	Investment Objectives	Benchmark	Plan	Inception Date/ Allotment	1 Year Performance		Since Inception performance		Net Assets as on March 31, 2018/ Maturity Date (₹ in Cr.)
						Scheme**	Benchmark	Scheme**	Benchmark	
4	DSP BlackRock Top 100 Equity Fund	To generate capital appreciation, from a portfolio that is substantially constituted of equity securities and equity related securities of the 100 largest corporates, by market capitalisation, listed in India.	S&P BSE 100 TR##	Regular	10-Mar-03	8.17%	12.12%	21.75%	18.99%	2,368.19
			S&P BSE 100 TR##	Direct	1-Jan-13	8.93%	12.12%	11.64%	12.77%	598.53
5	DSP BlackRock India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund)	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.	S&P BSE 100 TR##	Regular	11-Jun-04	12.24%	12.12%	17.66%	16.51%	1,322.99
			S&P BSE 100 TR##	Direct	1-Jan-13	12.95%	12.12%	14.97%	12.77%	164.47
6	DSP BlackRock Midcap Fund (Erstwhile known as DSP BlackRock Small and Mid Cap Fund)	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.	Nifty Midcap 100 TR##	Regular	14-Nov-06	10.82%	10.25%	16.10%	13.79%	4,629.69
			Nifty Midcap 100 TR##	Direct	1-Jan-13	11.77%	10.25%	21.55%	17.49%	629.47
7	DSP BlackRock Tax Saver Fund	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.	Nifty 500 TR##	Regular	18-Jan-07	8.84%	12.87%	14.28%	10.23%	3,563.44
			Nifty 500 TR##	Direct	1-Jan-13	10.16%	12.87%	18.36%	13.90%	476.16
8	DSP BlackRock Small Cap Fund (Erstwhile known as DSP BlackRock Micro Cap Fund)	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.	S&P BSE SMALL CAP Index TR##	Regular	14-Jun-07	8.15%	18.55%	18.52%	9.56%	4,957.87
			S&P BSE SMALL CAP Index TR##	Direct	1-Jan-13	8.56%	18.55%	28.18%	18.27%	887.65
9	DSP BlackRock Natural Resources and New Energy Fund	To generate capital appreciation and provide long term growth opportunities by investing in equity and equity related securities of companies domiciled in India whose predominant economic activity is in the (a) discovery, development, production, or distribution of natural resources, viz., energy, mining etc; (b) alternative energy and energy technology sectors, with emphasis given to renewable energy, automotive and on-site power generation, energy storage and enabling energy technologies. The Scheme will also invest a certain portion of its corpus in the equity and equity related securities of companies domiciled overseas, which are principally engaged in the discovery, development, production or distribution of natural resources and alternative energy and/or the units/shares of BlackRock Global Funds - New Energy Fund (BGF - NEF), BlackRock Global Funds - World Energy Fund (BGF - WEF) and similar other overseas mutual fund schemes. The secondary objective of the scheme is to generate consistent returns by investing in debt and money market securities.	Composite Benchmark4	Regular	25-Apr-08	11.53%	10.46%	13.08%	4.59%	286.54
			Composite Benchmark4	Direct	3-Jan-13	12.35%	10.46%	19.97%	8.40%	144.15
10	DSP BlackRock Focus Fund (Erstwhile known as DSP BlackRock Focus 25 Fund)	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.	S&P BSE 200 TR##	Regular	10-Jun-10	7.23%	12.49%	10.55%	11.26%	1,811.70
			S&P BSE 200 TR##	Direct	1-Jan-13	8.05%	12.49%	14.28%	13.59%	1,018.63
11	DSP BlackRock World Gold Fund	To generate capital appreciation by investing predominantly in units of BlackRock Global Funds - World Gold Fund (BGF-WGF). The scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. The Scheme may also invest a certain portion of its corpus in money market securities and/or money market/liquid schemes of DSP BlackRock Mutual Fund, in order to meet liquidity requirements from time to time.	FTSE Gold Mine	Regular	14-Sep-07	-13.14%	-5.16%	0.83%	-0.03%	169.21
			FTSE Gold Mine	Direct	2-Jan-13	-12.73%	-5.16%	-9.09%	-8.44%	35.54
12	DSP BlackRock World Energy Fund	To generate capital appreciation by investing predominantly in the units of BlackRock Global Funds - World Energy Fund (BGF-WEF) and BlackRock Global Funds-New Energy Fund (BGF-NEF). The Scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. The Scheme may also invest a certain portion of its corpus in money market securities and/or money market/liquid schemes of DSP BlackRock Mutual Fund, in order to meet liquidity requirements from time to time.	Composite Benchmark2	Regular	14-Aug-09	2.02%	6.55%	2.66%	9.10%	14.57
			Composite Benchmark2	Direct	3-Jan-13	2.25%	6.55%	2.13%	6.58%	3.30

Sr. No.	Name of the Scheme	Investment Objectives	Benchmark	Plan	Inception Date/ Allotment	1 Year Performance		Since Inception performance		Net Assets as on March 31, 2018/ Maturity Date (₹ in Cr.)
						Scheme**	Benchmark	Scheme**	Benchmark	
13	DSP BlackRock World Mining Fund	To seek to generate capital appreciation by investing predominantly in the units of BlackRock Global Funds - World Mining Fund (BGF - WMF). The scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. The scheme may also invest a certain portion of its corpus in money market securities and/or money market/liquid schemes of DSP BlackRock Mutual Fund (Fund), in order to meet liquidity requirements from time to time.	Euromoney Global Mining Constrained Weights Net Total Return Index	Regular	29-Dec-09	15.10%	17.20%	-2.78%	0.65%	14.68
				Direct	3-Jan-13	15.76%	17.20%	-5.37%	-2.00%	16.90
14	DSP BlackRock World Agriculture Fund	To generate capital appreciation by investing predominantly in the units of BlackRock Global Funds - World Agriculture Fund (BGF - WAF). The Scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. The Scheme may also invest a certain portion of its corpus in money market securities and/or money market/liquid schemes of DSP BlackRock Mutual Fund, in order to meet liquidity requirements from time to time. It shall be noted 'similar overseas mutual fund schemes' shall have investment objective, investment strategy and risk profile/ consideration similar to those of BGF - WAF.	DAX Global Agribusiness Index	Regular	19-Oct-11	3.74%	8.38%	6.72%	9.58%	25.61
				Direct	2-Jan-13	4.09%	8.38%	4.31%	6.36%	3.41
15	DSP BlackRock US Flexible* Equity Fund <small>*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.</small>	The primary investment objective of the Scheme is to seek capital appreciation by investing predominantly in units of BlackRock 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 BlackRock 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.	Russell 1000	Regular	3-Aug-12	12.09%	12.92%	14.65%	17.52%	90.29
				Direct	3-Jan-13	12.90%	12.92%	15.53%	18.00%	79.03
16	DSP BlackRock Dynamic Asset Allocation Fund	To generate capital appreciation by managing the asset allocation between specified equity mutual funds schemes and debt mutual funds schemes of DSP BlackRock Mutual Fund. The Scheme will dynamically manage the asset allocation between the specified equity mutual funds schemes and debt mutual funds schemes of DSP BlackRock Mutual Fund based on the relative valuation of equity and debt markets. The Scheme may also invest a certain portion of its corpus in money market securities and/ or money market/liquid schemes of DSP BlackRock Mutual Fund, in order to meet liquidity requirements from time to time.	CRISIL Hybrid 35+65 - Aggressive Index	Regular	6-Feb-14	5.57%	9.96%	8.84%	14.92%	796.71
				Direct	6-Feb-14	6.45%	9.96%	9.75%	14.92%	35.04
17	DSP BlackRock Equity & Bond Fund (Erstwhile known as DSP BlackRock Balanced Fund)	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).	CRISIL Hybrid 35+65 - Aggressive Index	Regular	27-May-99	8.43%	9.96%	15.13%	NA	6,210.57
				Direct	1-Jan-13	9.72%	9.96%	14.55%	12.05%	613.13
18	DSP BlackRock Regular Savings Fund (Erstwhile known as DSP BlackRock MIP Fund (Monthly income is not assured and is subject to availability of distributable surplus))	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.	CRISIL Hybrid 85+15 - Conservative Index	Regular	11-Jun-04	6.41%	6.26%	9.81%	8.49%	430.97
				Direct	2-Jan-13	7.20%	6.26%	9.95%	9.41%	9.30
19	DSP BlackRock Liquidity Fund	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.	Crisil Liquid Fund Index	Regular	23-Nov-05	6.72%	6.84%	7.61%	7.40%	4,072.94
				Direct	31-Dec-12	6.86%	6.84%	8.20%	8.09%	10,036.84
20	DSP BlackRock Money Manager Fund	To generate returns commensurate with risk from portfolio constituted of money market securities and/or debt securities.	Crisil Liquid Fund Index	Regular	31-Jul-06	6.26%	6.84%	7.46%	7.50%	2,153.74
				Direct	1-Jan-13	7.06%	6.84%	8.49%	8.09%	1,263.91
21	DSP BlackRock Strategic Bond Fund [§]	To generate optimal returns with high liquidity through active management of the portfolio by investing in high quality debt and money market securities.	Crisil Composite Bond Fund Index	Regular	12-Nov-08	3.04%	5.10%	7.78%	8.21%	717.33
				Direct	1-Jan-13	3.40%	5.10%	8.56%	8.57%	678.67
22	DSP BlackRock Credit Risk Fund (Erstwhile known as DSP BlackRock Income Opportunities Fund)	To seek to generate returns commensurate with risk from a portfolio constituted of money market securities and/ or debt securities.	Composite Benchmark5	Regular	13-May-03	6.44%	5.63%	7.31%	6.92%	6,286.84
				Direct	1-Jan-13	7.08%	5.63%	9.62%	8.57%	899.80

Sr. No.	Name of the Scheme	Investment Objectives	Benchmark	Plan	Inception Date/ Allotment	1 Year Performance		Since Inception Performance		Net Assets as on March 31, 2018/ Maturity Date (₹ in Cr.)
						Scheme**	Benchmark	Scheme**	Benchmark	
23	DSP BlackRock Short Term Fund	To generate returns commensurate with risk from a portfolio constituted of money market securities and/or debt securities.	Crisil Short Term Bond Fund Index	Regular	9-Sep-02	6.01%	6.16%	7.20%	7.16%	901.51
			Crisil Short Term Bond Fund Index	Direct	1-Jan-13	6.80%	6.16%	8.88%	8.55%	2,714.62
24	DSP BlackRock Bond Fund	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. As a secondary objective, the scheme will seek capital appreciation.	50% of CRISIL Short Term Bond Fund Index + 50% of CRISIL Composite Bond Fund Index	Regular	29-Apr-97	6.72%	5.63%	8.50%	NA	470.61
			50% of CRISIL Short Term Bond Fund Index + 50% of CRISIL Composite Bond Fund Index	Direct	1-Jan-13	7.19%	5.63%	8.74%	8.57%	379.71
25	DSP BlackRock Government Securities Fund	To generate income through investment in Central Government Securities of various maturities.	ICIICI Securities Li-Bex	Regular	30-Sep-99	2.54%	4.56%	9.63%	10.92%	54.80
			ICIICI Securities Li-Bex	Direct	1-Jan-13	3.37%	4.56%	7.88%	9.02%	190.86
26	DSP BlackRock Savings Fund (Erstwhile known as DSP BlackRock Treasury Bill Fund)	To generate income through investment in a portfolio comprising of Treasury Bills and other Central Government Securities with a residual maturity less than or equal to 1 year.	CRISIL Liquid Fund Index	Regular	30-Sep-99	6.19%	6.84%	6.85%	NA	15.17
			CRISIL Liquid Fund Index	Direct	1-Jan-13	6.46%	6.84%	7.88%	8.09%	7.86
27	DSP BlackRock Banking & PSU Debt Fund	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.	CRISIL Short Term Bond Fund Index	Regular	14-Sep-13	6.07%	6.16%	8.82%	8.81%	488.71
			CRISIL Short Term Bond Fund Index	Direct	14-Sep-13	6.33%	6.16%	9.18%	8.81%	1,274.08
28	DSP BlackRock 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 BlackRock 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.	Composite Benchmark3	Regular	21-Aug-14	6.12%	11.59%	3.96%	7.42%	19.98
			Composite Benchmark3	Direct	21-Aug-14	6.40%	11.59%	4.34%	7.42%	9.69
29	DSP BlackRock 10Y G-Sec Fund (Erstwhile known as DSP BlackRock Constant Maturity 10Y G-Sec Fund)	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. 14 of SID under the section "Where will the Scheme invest" for details on Macaulay's Duration).	CRISIL 10 Year Gilt Index	Regular	26-Sep-14	2.59%	-0.42%	8.83%	8.00%	14.13
			CRISIL 10 Year Gilt Index	Direct	26-Sep-14	2.83%	-0.42%	9.10%	8.00%	19.10
30	DSP BlackRock 3 Year Close Ended Equity Fund (Maturity Date 4-Jan-2021)	The primary investment objective of the Scheme is to generate capital appreciation by investing predominantly in portfolio of equity and equity-related securities.	Nifty 500 TR##	Regular	27-Nov-14	4.92%	12.87%	11.98%	9.47%	31.74
			Nifty 500 TR##	Direct	27-Nov-14	5.29%	12.87%	12.39%	9.47%	0.52
31	DSP BlackRock Low Duration Fund (Erstwhile known as DSP BlackRock Ultra Short Term Fund)	To seek to generate returns commensurate with risk from a portfolio constituted of money market securities and/or debt securities.	CRISIL Liquid Fund Index	Regular	10-Mar-15	6.71%	6.84%	7.89%	7.39%	1,621.15
			CRISIL Liquid Fund Index	Direct	10-Mar-15	7.07%	6.84%	8.27%	7.39%	3,100.73
32	DSP BlackRock Equity Savings Fund	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.	Composite Benchmark1	Regular	28-Mar-16	7.34%	8.74%	10.69%	11.06%	986.87
			Composite Benchmark1	Direct	28-Mar-16	9.06%	8.74%	12.18%	11.06%	573.59
33	DSP BlackRock Equal Nifty 50 Fund	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.	NIFTY 50 Equal Weight Index	Regular	23-Oct-17	NA	NA	-4.63%	-4.17%	81.60
			NIFTY 50 Equal Weight Index	Direct	23-Oct-17	NA	NA	-4.42%	-4.17%	49.45
34	DSP BlackRock A.C.E. Fund (Analyst's Conviction Equalized) - Series 1	The primary investment objective of the Scheme is to generate capital appreciation by investing predominantly in portfolio of equity and equity-related securities.	Nifty 500 TR##	Regular	7-Dec-17	NA	NA	-3.00%	-1.78%	491.43
			Nifty 500 TR##	Direct	7-Dec-17	NA	NA	-2.67%	-1.78%	83.29

Sr. No.	Name of the Scheme	Investment Objectives	Benchmark	Plan	Inception Date/ Allotment	1 Year Performance		Since Inception performance		Net Assets as on March 31, 2018/ Maturity Date (₹ in Cr.)
						Scheme**	Benchmark	Scheme**	Benchmark	
35	DSP BlackRock Arbitrage Fund	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.	CRISIL Liquid Fund Index	Regular	25-Jan-18	NA	NA	8.22%	8.28%	132.33
			CRISIL Liquid Fund Index	Direct	25-Jan-18	NA	NA	8.48%	8.28%	135.88
36	DSP BlackRock Liquid ETF	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 Collateralized Borrowing & Lending Obligation (CBLO), Repo in Government Securities, Reverse Repos and similar other overnight instruments.	Nifty 1D Rate Index	Regular	14-Mar-18	NA	NA	1.68%	5.79%	39.95
37	DSP BlackRock A.C.E. Fund (Analyst's Conviction Equalized) – Series 2	The primary investment objective of the Scheme is to generate capital appreciation by investing predominantly in portfolio of equity and equity-related securities.	Nifty 500 TR##	Regular	8-Mar-18	NA	NA	-3.61%	-0.85%	71.87
			Nifty 500 TR##	Direct	8-Mar-18	NA	NA	-3.55%	-0.85%	5.17

***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/Institutional 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 BlackRock Equity Fund where returns are for Regular Plan - Reinvestment Dividend Option, DSP BlackRock Liquidity Fund and DSP BlackRock Strategic Bond Fund where returns are for Institutional Plan - Growth Option.

†The Institutional Plan under DSP BlackRock Strategic Bond Fund was launched on May 9, 2007, however inception returns have been calculated from November 12, 2008 as there were no investors in the Institutional Plan for a significant period before this date.

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

N.A.: Not Available.

Notes relating to performance:

All returns are for Growth option except in case of DSPBEF

Returns greater than 1 year are in compounded annualised term and less than 1 year are in absolute term for Equity/

Hybrid scheme whereas it is in simple annualised term for Debt scheme.

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

Composite Benchmark2: (70.00% MSCI World Energy 10/40 Net Total Return (Expressed in INR)+ 30% MSCI World Index (Net & Expressed in INR)); Normalised Values. ; composite return is computed assuming quarterly rebalancing

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

Composite Benchmark4 = 35% S&P BSE Oil & Gas TRI, 30% S&P BSE Metal TRI, 35% MSCI World Energy 10/40 Net total return (net as expressed in INR; Normalised Values); composite return is computed assuming quarterly rebalancing

Composite Benchmark5: 50% of CRISIL Short Term Bond Fund Index + 50% of CRISIL Composite Bond Fund Index.; composite return is computed assuming quarterly rebalancing

Other Notes:

**DSP BlackRock Technology.com Fund has been merged into DSP BlackRock Opportunities Fund with effect from 28th July 2017

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

Annexure IB

INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-À-VIS BENCHMARKS OF FIXED MATURITY PLANS, FIXED TERM PLANS & DUAL ADVANTAGE FUNDS

Investment Objectives of Fixed Maturity Plans (FMP): The primary investment objective of the FMP's is to seek to generate returns and capital appreciation by investing in a portfolio of debt and money market securities. The FMP's invests only in such securities which mature on or before the date of maturity of the FMP.

Investment Objectives of Fixed Term Plans (FTP): The primary investment objective of the FTPs is to seek to generate returns and capital appreciation by investing in a portfolio of debt and money market securities. The FTP's invest only in such securities which mature on or before the date of maturity of the FTP.

Investment Objectives of Dual Advantage Funds (DAF): The primary investment objective of the DAF's is to generate returns and seek capital appreciation by investing in a portfolio of debt and money market securities. DAF's 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 DAFs invest only in securities which mature on or before the date of maturity of the DAF.

Sr. No.	Name & Nature of the Scheme	Benchmark	Plan	Inception Date/ Allotment	Maturity Date	1 Year Performance		Since Inception performance		Net Assets as on March 31, 2018/ Maturity Date (₹ in Cr.)
						Scheme**	Benchmark	Scheme**	Benchmark	
1	DSP BlackRock FTP - Series 36 - 15M (Maturity Date 27-Apr-2017)##	CRISIL Short Term Bond Fund Index	Regular	27-Jan-14	27-Apr-17	7.37%	8.71%	6.49%	7.15%	28.17
			Direct			7.48%	8.71%	6.60%	7.15%	28.09
2	DSP BlackRock FTP - Series 37 - 14M (Maturity Date 27-Apr-2017)##	CRISIL Short Term Bond Fund Index	Regular	17-Feb-14	27-Apr-17	7.36%	8.71%	6.54%	7.17%	28.40
			Direct			7.47%	8.71%	6.64%	7.17%	16.15
3	DSP BlackRock FMP - Series 146 - 12M (Maturity Date 06-Jun-2017)##	CRISIL Short Term Bond Fund Index	Regular	25-Feb-14	6-Jun-17	7.51%	8.88%	6.93%	7.42%	79.02
			Direct			7.51%	8.88%	6.99%	7.42%	149.56
4	DSP BlackRock FMP - Series 148 - 12M (Maturity Date 06-Jun-2017)##	CRISIL Short Term Bond Fund Index	Regular	1-Mar-14	6-Jun-17	7.38%	8.88%	6.76%	7.42%	4.68
			Direct			7.41%	8.88%	6.83%	7.42%	0.57
5	DSP BlackRock FTP - Series 38 - 25M##	CRISIL Short Term Bond Fund Index	Regular	11-Mar-14	17-Apr-17	7.08%	8.85%	6.50%	7.07%	50.88
			Direct			7.19%	8.85%	6.72%	7.07%	53.14
6	DSP BlackRock FMP - Series 149 - 12M (Maturity Date 19-Jun-2017)##	CRISIL Short Term Bond Fund Index	Regular	6-Mar-14	19-Jun-17	7.44%	9.22%	7.01%	7.55%	23.20
			Direct			7.44%	9.22%	7.06%	7.55%	210.63
7	DSP BlackRock FMP - Series 150 - 13M (Maturity Date 11-Apr-2017)##	CRISIL Short Term Bond Fund Index	Regular	10-Mar-14	11-Apr-17	7.57%	8.69%	6.48%	7.04%	63.54
			Direct			7.68%	8.69%	6.56%	7.04%	25.43
8	DSP BlackRock FMP - Series 151 - 12M (Maturity Date 19-Jun-2017)##	CRISIL Short Term Bond Fund Index	Regular	13-Mar-14	19-Jun-17	7.32%	9.22%	6.86%	7.50%	104.31
			Direct			7.36%	9.22%	6.93%	7.50%	381.92
9	DSP BlackRock FMP - Series 152 - 12.5M (Maturity Date 11-Apr-2017)##	CRISIL Short Term Bond Fund Index	Regular	18-Mar-14	11-Apr-17	7.68%	8.69%	6.34%	7.00%	12.37
			Direct			7.78%	8.69%	6.51%	7.00%	123.08
10	DSP BlackRock FMP - Series 153 - 12M (Maturity Date 27-Jun-2017)##	CRISIL Short Term Bond Fund Index	Regular	21-Mar-14	27-Jun-17	7.14%	9.03%	6.77%	7.48%	10.12
			Direct			7.14%	9.03%	6.82%	7.48%	5.65
11	DSP BlackRock FMP - Series 154 - 12.5M (Maturity Date 11-Apr-2017)##	CRISIL Short Term Bond Fund Index	Regular	25-Mar-14	11-Apr-17	7.62%	8.69%	6.33%	6.95%	23.38
			Direct			7.71%	8.69%	6.41%	6.95%	31.80

Sr. No.	Name & Nature of the Scheme	Benchmark	Plan	Inception Date/ Allotment	Maturity Date	1 Year Performance		Since Inception performance		Net Assets as on March 31, 2018/ Maturity Date (₹ in Cr.)
						Scheme**	Benchmark	Scheme**	Benchmark	
12	DSP BlackRock FMP - Series 155 - 12M (Maturity Date 03-Apr-2017)##	CRISIL Short Term Bond Fund Index	Regular	27-Mar-14	3-Apr-17	7.69%	9.23%	6.30%	6.97%	34.66
			Direct			7.79%	9.23%	6.38%	6.97%	43.87
13	DSP BlackRock FMP - Series 161 - 12M (Maturity date 27 April 2017)##	CRISIL Short Term Bond Fund Index	Regular	15-Apr-14	27-Apr-17	7.66%	8.71%	6.40%	7.00%	53.79
			Direct			7.77%	8.71%	6.48%	7.00%	45.56
14	DSP BlackRock FMP - Series 162 - 12M (Maturity date 27 April 2017)##	CRISIL Short Term Bond Fund Index	Regular	16-Apr-14	27-Apr-17	7.66%	8.71%	6.40%	7.00%	20.21
			Direct			7.77%	8.71%	6.48%	7.00%	9.15
15	DSP BlackRock FMP - Series 163 - 12M (Maturity date 27 April 2017)##	CRISIL Short Term Bond Fund Index	Regular	21-Apr-14	27-Apr-17	7.53%	8.71%	6.39%	6.97%	8.00
			Direct			7.64%	8.71%	6.48%	6.97%	8.06
16	DSP BlackRock FMP - Series 164 - 12M (Maturity Date 16-May-2017)##	CRISIL Short Term Bond Fund Index	Regular	12-May-14	16-May-17	7.67%	8.76%	6.48%	7.02%	32.32
			Direct			7.78%	8.76%	6.56%	7.02%	11.77
17	DSP BlackRock Dual Advantage Fund - Series 29 - 40M##	CRISIL Hybrid 85+15 - Conservative Index	Regular	29-Sep-14	8-Jan-18	21.66%	8.44%	7.11%	9.68%	123.67
			Direct			22.27%	8.44%	7.61%	9.68%	0.87
18	DSP BlackRock FTP - Series 44 - 36M##	CRISIL Short Term Bond Fund Index	Regular	26-Sep-14	28-Sep-17	7.40%	7.54%	7.57%	7.61%	43.87
			Direct			7.49%	7.54%	7.90%	7.61%	19.44
19	DSP BlackRock Dual Advantage Fund - Series 34 - 36M##	CRISIL Hybrid 85+15 - Conservative Index	Regular	2-Feb-15	6-Feb-18	15.49%	5.24%	5.09%	7.72%	91.53
			Direct			16.07%	5.24%	5.59%	7.72%	3.42
20	DSP BlackRock Dual Advantage Fund - Series 35 - 36M##	CRISIL Hybrid 85+15 - Conservative Index	Regular	24-Feb-15	26-Feb-18	11.06%	6.93%	3.54%	7.90%	148.05
			Direct			11.59%	6.93%	4.04%	7.90%	2.99
21	DSP BlackRock Dual Advantage Fund - Series 36 - 36M##	CRISIL Hybrid 85+15 - Conservative Index	Regular	18-Mar-15	20-Mar-18	9.38%	6.40%	3.81%	8.02%	102.57
			Direct			9.93%	6.40%	4.32%	8.02%	6.29
22	DSP BlackRock Dual Advantage Fund - Series 39 - 36M	CRISIL Hybrid 85+15 - Conservative Index	Regular	21-Sep-15	3-Oct-18	7.91%	6.21%	8.72%	9.12%	26.43
			Direct			8.45%	6.21%	9.26%	9.12%	3.10
23	DSP BlackRock FMP - Series 192 - 36M	CRISIL Composite Bond Fund Index	Regular	12-Jan-16	21-Jan-19	8.16%	5.06%	9.33%	8.27%	83.12
			Direct			8.42%	5.06%	9.66%	8.27%	14.07
24	DSP BlackRock FMP - Series 195 - 36M	CRISIL Composite Bond Fund Index	Regular	26-Feb-16	15-Apr-19	7.50%	5.06%	9.01%	9.01%	47.89
			Direct			7.56%	5.06%	9.24%	9.01%	7.12
25	DSP BlackRock Dual Advantage Fund - Series 44 - 39M	CRISIL Composite Bond Fund Index	Regular	11-Apr-16	1-Jul-19	8.30%	5.06%	9.81%	7.75%	55.33
			Direct			8.84%	5.06%	10.41%	7.75%	1.08
26	DSP BlackRock Dual Advantage Fund - Series 45 - 38M	CRISIL Hybrid 85+15 - Conservative Index	Regular	16-May-16	1-Jul-19	8.29%	6.21%	10.86%	9.45%	60.39
			Direct			8.82%	6.21%	11.41%	9.45%	1.02
27	DSP BlackRock Dual Advantage Fund - Series 46 - 36M	CRISIL Hybrid 85+15 - Conservative Index	Regular	11-Jul-16	15-Jul-19	8.31%	6.21%	7.36%	8.58%	50.11
			Direct			8.84%	6.21%	7.90%	8.58%	1.16
28	DSP BlackRock FMP - Series 196 - 37M	CRISIL Composite Bond Fund Index	Regular	30-Jun-16	1-Aug-19	7.91%	5.06%	9.35%	7.77%	220.67
			Direct			8.50%	5.06%	9.89%	7.77%	60.06
29	DSP BlackRock Dual Advantage Fund - Series 49 - 42M	CRISIL Hybrid 85+15 - Conservative Index	Regular	11-Nov-16	14-May-20	5.63%	6.21%	6.80%	7.06%	46.99
			Direct			6.15%	6.21%	7.34%	7.06%	1.01
30	DSP BlackRock FMP - Series 204 - 37M	CRISIL Composite Bond Fund Index	Regular	9-Mar-17	29-Apr-20	6.45%	5.06%	6.80%	6.37%	17.86
			Direct			6.55%	5.06%	6.91%	6.37%	141.62
31	DSP BlackRock FMP - Series 205 - 37M	CRISIL Composite Bond Fund Index	Regular	23-Mar-17	29-Apr-20	6.35%	5.06%	6.86%	5.65%	14.40
			Direct			6.62%	5.06%	7.13%	5.65%	94.70
32	DSP BlackRock FMP - Series 209 - 37M	CRISIL Composite Bond Fund Index	Regular	30-Mar-17	29-Apr-20	6.40%	5.06%	6.52%	5.12%	29.52
			Direct			6.66%	5.06%	6.78%	5.12%	46.84
33	DSP BlackRock FMP - Series 210 - 36M#	CRISIL Composite Bond Fund Index	Regular	20-Apr-17	29-Apr-20	NA	NA	6.19%	4.82%	9.61
			Direct			NA	NA	6.42%	4.82%	48.55
34	DSP BlackRock FMP - Series 211 - 38M#	CRISIL Composite Bond Fund Index	Regular	3-May-17	30-Jun-20	NA	NA	6.05%	5.00%	8.74
			Direct			NA	NA	6.29%	5.00%	18.23
35	DSP BlackRock FMP - Series 217 - 40M#	CRISIL Composite Bond Fund Index	Regular	5-Jan-18	28-Apr-21	NA	NA	1.70%	0.78%	29.36
			Direct			NA	NA	1.76%	0.78%	97.03
36	DSP BlackRock FMP - Series 218 - 40M#	CRISIL Composite Bond Fund Index	Regular	16-Jan-18	28-Apr-21	NA	NA	1.60%	1.61%	12.39
			Direct			NA	NA	1.65%	1.61%	15.36
37	DSP BlackRock FMP - Series 219 - 40M#	CRISIL Composite Bond Fund Index	Regular	29-Jan-18	28-Apr-21	NA	NA	1.45%	1.41%	41.56
			Direct			NA	NA	1.49%	1.41%	188.98
38	DSP BlackRock FMP - Series 220 - 40M#	CRISIL Composite Bond Fund Index	Regular	20-Feb-18	27-May-21	NA	NA	1.15%	1.78%	34.98
			Direct			NA	NA	1.17%	1.78%	199.13
39	DSP BlackRock FMP - Series 221 - 40M#	CRISIL Composite Bond Fund Index	Regular	27-Feb-18	27-May-21	NA	NA	1.30%	1.96%	26.50
			Direct			NA	NA	1.32%	1.96%	210.53
40	DSP BlackRock FMP - Series 222 - 3M#	CRISIL Liquid Fund Index	Regular	5-Mar-18	31-May-18	NA	NA	0.76%	0.57%	7.17
			Direct			NA	NA	0.77%	0.57%	218.25
41	DSP BlackRock FMP - Series 223 - 39M#	CRISIL Composite Bond Fund Index	Regular	13-Mar-18	27-May-21	NA	NA	0.89%	1.51%	23.79
			Direct			NA	NA	0.90%	1.51%	266.25
42	DSP BlackRock FMP - Series 224 - 39M#	CRISIL Composite Bond Fund Index	Regular	16-Mar-18	27-May-21	NA	NA	0.59%	1.07%	26.22
			Direct			NA	NA	0.60%	1.07%	227.08
43	DSP BlackRock FMP - Series 226 - 39M#	CRISIL Composite Bond Fund Index	Regular	26-Mar-18	27-May-21	NA	NA	0.37%	0.99%	62.33
			Direct			NA	NA	0.37%	0.99%	365.83
44	DSP BlackRock FMP - Series 227 - 39M#	CRISIL Composite Bond Fund Index	Regular	28-Mar-18	27-May-21	NA	NA	NA	NA	28.11
			Direct			NA	NA	NA	NA	115.45

***Past performance may or may not be sustained in the future.**

Above returns are compounded annualized (CAGR).

Returns are calculated on ₹ 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/ Regular Plan - Growth Option/Direct Plan - Growth Option.

* For the schemes that has not completed one year, since inception returns are computed in absolute terms from the date of launch.

**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.

N.A.: Not Available.

Annexure II

DETAILS OF FIXED MATURITY PLANS, FIXED TERM PLANS AND DUAL ADVANTAGE FUNDS LAUNCHED DURING FY 2017-18

a. Fixed Maturity Plans (FMPs) launched during the Financial Year 2017-2018.

Scheme Name	Date of Launch	Maturity Date
DSP BlackRock FMP - Series 210 - 36M	11-Apr-17	29-Apr-20
DSP BlackRock FMP - Series 211 - 37M	25-Apr-17	30-Jun-20
DSP BlackRock FMP - Series 217 - 40M	28-Dec-17	28-Apr-21
DSP BlackRock FMP - Series 218 - 40M	09-Jan-18	28-Apr-21
DSP BlackRock FMP - Series 219 - 40M	17-Jan-18	28-Apr-21
DSP BlackRock FMP - Series 220 - 40M	12-Feb-18	27-May-21
DSP BlackRock FMP - Series 221 - 40M	20-Feb-18	27-May-21
DSP BlackRock FMP - Series 222 - 3M	26-Feb-18	31-May-18
DSP BlackRock FMP - Series 223 - 39M	08-Mar-18	27-May-21
DSP BlackRock FMP - Series 224 - 39M	12-Mar-18	27-May-21
DSP BlackRock FMP - Series 226 - 39M	15-Mar-18	27-May-21
DSP BlackRock FMP - Series 227 - 39M	20-Mar-18	27-May-21

Annexure III

REDRESSAL OF INVESTOR COMPLAINTS DURING FY 2017-2018

Total Number of Folios: 5,014,001 (as on March 31, 2018)

Complaint Code	Type of Complaint#	Action on (a) and (b)										
		(a) No. of complaints pending at the beginning of the year	(b) No. of Complaints received during the year to date 2017-2018	Resolved				Non Actionable*	Pending as on 31/3/2018			
				Within 30 days	30-60 days	60-180 days	Beyond 180 days		0-3 mths	3-6 mths	6-9 mths	9-12 mths
I A	Non receipt of Dividend on Units	0	0	0	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of Dividend	0	6	6	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	0	0	0	0	0	0	0	0	0	0	0
I D	Interest on delayed payment of Redemption	0	0	0	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	402	402	0	0	0	0	0	0	0	0
II C	Data corrections in Investor details	0	18	18	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	0	0	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	1	1	0	0	0	0	0	0	0	0
IV	Others	0	7	7	0	0	0	0	0	0	0	0
Total		0	435	435	0	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 DIVIDENDS AND REDEMPTION AMOUNTS

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

Scheme Name	Unclaimed Dividend		Unclaimed Redemption	
	Amount (₹)	No. of Unclaimed Drafts/ Warrants/ Credits	Amount (₹)	No. of Unclaimed Drafts/ Warrants/ Credits
DSP BlackRock FMP - 12M - Series 12	341.67	1	13,581.09	1
DSP BlackRock FMP - 12M - Series 16	7,644.40	2	0.00	0
DSP BlackRock FMP - 13M - Series 4	0.00	0	59,923.57	1
DSP BlackRock FMP - 3M - Series 28	14,158.41	1	0.00	0
DSP BlackRock Dual Advantage Fund - Series 11 - 36M	5,970.34	1	0.00	0
DSP BlackRock Dual Advantage Fund - Series 13 - 35M	4,018.37	1	290,631.88	1
DSP BlackRock Dual Advantage Fund - Series 14 - 33M	1,607.35	1	135,768.70	1
DSP BlackRock Dual Advantage Fund - Series 15 - 36M	0.00	0	481,592.93	2
DSP BlackRock Dual Advantage Fund - Series 16 - 36M	0.00	0	1,623,714.55	3
DSP BlackRock Dual Advantage Fund - Series 17 - 35M	0.00	0	509,098.77	2
DSP BlackRock Dual Advantage Fund - Series 18 - 34M	11,797.81	1	87,986.89	1
DSP BlackRock Dual Advantage Fund - Series 19 - 36M	0.00	0	729,050.58	5
DSP BlackRock Dual Advantage Fund - Series 1 - 36M	17,121.64	2	0.00	0
DSP BlackRock Dual Advantage Fund - Series 2 - 36M	7,154.75	4	994,318.89	3
DSP BlackRock Dual Advantage Fund - Series 3 - 36M	838.86	1	0.00	0

Scheme Name	Unclaimed Dividend		Unclaimed Redemption	
	Amount (₹)	No. of Unclaimed Drafts/ Warrants/ Credits	Amount (₹)	No. of Unclaimed Drafts/ Warrants/ Credits
DSP BlackRock Dual Advantage Fund - Series 4 - 36M	510.19	1	267,184.18	2
DSP BlackRock Dual Advantage Fund - Series 5 - 36M	0.00	0	352,056.29	2
DSP BlackRock Dynamic Asset Allocation Fund	58,082.00	55	142,174.67	5
DSP BlackRock Equity Savings Fund	10,085.03	12	0.00	0
DSP BlackRock Natural Resources and New Energy Fund	647,844.14	280	813,953.30	40
DSP BlackRock RGESS Fund - Series 1	0.00	0	8,056,398.07	15
DSP BlackRock FMP - Series 164 - 12M	0.00	0	21,335.35	1
DSP BlackRock Focus Fund	644,627.30	113	680,182.83	45
DSP BlackRock 3 Years Close Ended Equity Fund	705,115.99	14	9,789,422.03	47
DSP BlackRock Regular Savings Fund	792,252.02	841	191,761.96	53
DSP BlackRock Bond Fund	1,886,918.98	761	222,007.68	13
DSP BlackRock Equity & Bond Fund	3,338,864.04	1,698	1,100,897.90	52
DSP BlackRock Savings Manager - Conservative	10,147.04	36	0.00	0
DSP BlackRock Equity Fund	12,144,598.68	1,833	3,725,894.40	117
DSP BlackRock Credit Risk Fund	454,375.28	32	302,483.48	29
DSP BlackRock Government Securities Fund	32,883.48	12	4,922.60	2
DSP BlackRock Savings Fund	2,868.00	1	750,001.63	145
DSP BlackRock Money Manager Fund	0.00	0	452,494.98	27
DSP BlackRock Liquidity Fund	88.10	1	402,258.47	20
DSP BlackRock Small Cap Fund	0.00	0	1,936,850.24	73
DSP BlackRock Equity Opportunities Fund	15,392,819.49	2,817	8,674,726.33	181
DSP BlackRock Strategic Bond Fund	0.00	0	2,997.10	3
DSP BlackRock MidCap Fund	10,777,413.70	2,770	7,627,096.33	238
DSP BlackRock Savings Manager Fund - Moderate	90,956.18	446	11,279.26	5
DSP BlackRock Short Term Fund	2,929,675.82	78	1,357,814.62	8
DSP BlackRock TOP 100 Equity	10,183,194.26	2,449	7,415,988.37	238
DSP BlackRock India T.I.G.E.R Fund	13,768,966.18	4,357	18,681,604.10	636
DSP BlackRock Tax Saver Fund	27,123,105.40	30,307	7,392,528.74	275
DSP BlackRock US Flexible Equity Fund	0.00	0	6,727.25	2
DSP BlackRock World Agriculture Fund	1,543.08	2	72,343.64	5
DSP BlackRock World Energy Fund	71,032.07	39	121,102.37	11
DSP BlackRock World Gold Fund	875,070.08	112	4,229,209.96	148
DSP BlackRock World Mining Fund	0.00	0	59,704.51	4
DSP BlackRock Low Duration Fund	0.00	0	14,930.98	3
Grand Total	102,013,690.13	49,082	89,806,001.48	2,465

Annexure V
PROXY VOTING POLICY
I. INTRODUCTION

The Corporate Governance Committee (**the Committee**) of DSP BlackRock Investment Manager Pvt. Ltd. (**DSPBRIM**), Asset Management Company to DSP BlackRock 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 Investment Officers – Equity and Fixed Income, Senior Fund Managers from the Investment team, Head of Risk, Chief Operating Officer and the Compliance Officer. 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 unitholders 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 unitholders. This Policy takes into account the relevant regulatory guidelines issued by Securities and Exchange Board of India (SEBI) from time to time.

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. DSPBRIM 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, DSPBRIM will support requests that it believes enhance the rights of common shareholders and oppose requests that appear to be 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. DSPBRIM 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

DSPBRIM 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 anti-takeover 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 DSPBRIM (AMC) and investment in companies that have subscribed to the units of any scheme of the Fund:

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

None of the schemes of the Fund shall invest in group companies of DSPBRIM. Further, DSPBRIM shall endeavor to resolve conflicts of interest in the interest of the unitholders. Nonetheless, even though a potential conflict of interest exists, DSPBRIM may vote in opposition to the recommendations of an investee company's management.

iv. Internal Control Mechanism

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

III. REPORTS TO THE BOARD

DSPBRIM will report to the DSP BlackRock Trustee Company 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.dspblackrock.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.

Annexure VI
CERTIFICATION FROM AUDITORS ON VOTING REPORT FOR 2017-18

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 BlackRock Investment Managers Pvt. Ltd./
DSP BlackRock Trustee Company Pvt. Ltd.**
10th Floor, Mafatlal Centre,
Nariman Point,
Mumbai-400 021

We have been appointed by DSP BlackRock Investment Managers Pvt. Ltd. ('AMC') as scrutiner 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.

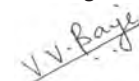
We have verified the voting disclosures made by DSP BlackRock Investment Managers Pvt. Ltd. on the website for the year 2017-18 on the basis of data obtained from custodian and the AMC w.r.t. the voting decision (either to vote for/against/abstain from voting) duly supported by the rationale for each 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.dspblackrock.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 BlackRock Trustee Company Pvt. Ltd. to disclose the same in DSP BlackRock 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 10, 2018**

Annexure VII: DETAILS OF VOTES CAST DURING THE FINANCIAL YEAR 2017-2018:

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposals description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
3-Apr-17	IFGL Refractories Ltd	Court convened	Management	Approve reverse merger of IFGL Refractories Limited (holding company) with its 51% subsidiary, IFGL Exports Limited	For	For	Based on the market price one day prior to the announcement of the scheme, the swap ratio of 1:1 values IFGL Exports (IEL) at ~₹ 431 mn. IFGL Exports (IEL) is valued lower than peers; but we support the transaction because reduces promoters' economic interest in IEL to 72% from about 85% in IEL, and dilution for non-promoter shareholders is marginal at ~4%. The scheme will simplify the holding structure.
6-Apr-17	Grasim Industries Limited	Court convened	Management	Approve a Composite Scheme of Arrangement between Aditya Birla Nuvo Limited and Grasim Industries Limited and Aditya Birla Financial Services Limited and their respective shareholders and creditors	For	For	The scheme involves the amalgamation of AB Nuvo and Grasim along with the demerger of Aditya Birla Financial Services. Value unlocking will happen from the demerger of Aditya Birla financial services and the merged company will own 60% of ultratech cement, 11.4% Aditya Birla Fashion, 1 4.3% in Hindalco and 28% in Idea Cellular along with 57.3% in a separately listed Aditya Birla Financial Services which will include the life insurance business and the payments bank
11-Apr-17	Oriental Sales Agencies (India) Private Limited*	Court convened	-	Approval of scheme of Arrangement between Oriental Sales Agencies (India) Private Limited (Transferor Company/ or Demerged Company) and AMRI Hospitals Limited (Transferee Company/ or Resulting Company) and their respective shareholders and creditors which provides for transfer (demerger) of the "Real Estate Division" of Transferor Company to Transferee Company	-	For	The consent will help the company transfer its real estate division ("land") to AMRI for better focus on project development. Our NCD is secured by pledge of Emami shares and not fixed assets of the company. Hence, our security package does not get impacted.
15-Apr-17	DCB Bank Limited	Postal Ballot	Management	To issue equity shares to Qualified Institutional Buyers for an amount not exceeding ₹ 4.0 bn	For	For	The proposed issuance is likely to result in an equity dilution of 7.9% of expanded capital base. However, the funds will support the bank's capital requirements for growth.
15-Apr-17	DCB Bank Limited	Postal Ballot	Management	To approve change in place of keeping and inspection of registers, returns etc., other than at the Registered Office of the Bank	For	For	DCB Bank's Registrar and Transfer Agent (RTA) has shifted its registered office to Vikhroli from Bhandup – both locations are in Mumbai. The company registers will be maintained at the RTA's new location.
17-Apr-17	Sun Tv Network Limited	Postal Ballot	Management	Reappoint K. Vijaykumar (DIN: 03578076) as Managing Director and Chief Executive Office for a term of five years from 20 April 2017 and fix his remuneration	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
17-Apr-17	Sun Tv Network Limited	Postal Ballot	Management	Reappoint Kalanithi Maran as Executive Chairperson for a term of five years from 20 April 2017 and fix his remuneration	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
17-Apr-17	Sun Tv Network Limited	Postal Ballot	Management	Reappoint Ms. Kavery Kalanithi as an Executive Director for a term of five years from 20 April 2017 and fix her remuneration	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
24-Apr-17	Hexaware Technologies Limited	Court convened	Management	Approve merger of Risk Technology International Limited (wholly-owned subsidiary) with Hexaware Technologies Limited	For	For	The capital structure and shareholding pattern of Hexaware Technologies Limited post the merger will remain the same since the entire share capital held by it in Risk Technology International Limited will be cancelled. There will be no issue of shares and hence no dilution for public shareholders. The merger will simplify the holding structure and improve operational efficiency.
22-Apr-17	NRB Bearings Limited	Postal Ballot	Management	To issue Non-Convertible Debentures (NCDs)/Bonds upto ₹ 1.0 bn to banks/ mutual funds on a private placement basis	For	For	The company proposes to utilize the proceeds to fund future capital expenditure and to refinance the existing short-term loans. The NCDs will be within the overall borrowing limits (currently ₹ 2.5 bn).
22-Apr-17	NRB Bearings Limited	Postal Ballot	Management	Revise the terms of remuneration of Ms. HS Zaveri, the Vice-Chairperson and Managing Director to include parents within the ambit of medical expense reimbursements	For	For	The inclusion of parents within the ambit of medical expense reimbursements is unlikely to have a material impact on HS Zaveri's overall remuneration. Therefore, we support the modification to the terms of her remuneration.
15-Apr-17	Tata Consultancy Services	Postal Ballot	Management	Buyback of upto 56.1 mn equity shares at ₹ 2850 per share (face value ₹ 1) through a tender offer, aggregate consideration not to exceed ₹ 160 bn	For	For	The buyback will be open to all equity shareholders, including promoters. Promoter participation will be to the extent of their shareholding: Tata Consultancy Services' promoters currently hold 1,444.5 mn equity shares (73.3% of total equity). The proposed buyback aggregates ~2.85% of issued and paid-up equity capital and will result in funds usage of an estimated ₹ 160.0 bn, which is within the statutory limit of being less than 25% of the aggregate of the paid-up share capital and free reserves as per the audited accounts of the Company as on 31 December 16. The buyback will return surplus funds to its shareholders. It will improve the balance-sheet and profitability ratios.
10-Apr-17	Aditya Birla Nuvo Limited**	Court convened	Management	Approve a Composite Scheme of Arrangement between Aditya Birla Nuvo Limited and Grasim Industries Limited and Aditya Birla Financial Services Limited and their respective shareholders and creditors	For	For	The scheme involves the amalgamation of AB Nuvo and Grasim along with the demerger of Aditya Birla Financial Services. Financial service business will be separate as Aditya Birla financial services and the merged company will own 60% of Ultratech cement, 11.4% Aditya Birla Fashion, 14.3% in Hindalco and 28% in Idea Cellular along with 57.3% in a separately listed Aditya Birla Financial Services which will include the life insurance business and the payments bank. This will help the group streamline its businesses.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
7-Apr-17	Satin Creditcare Network Limited	EGM	Management	Approve increase in share capital to ₹ 1.4 bn from ₹ 1.3 bn and consequently amend the Capital Clause of the Memorandum of Association (MoA)	For	For	To accommodate the issue of fresh equity shares to Asian Development Bank and warrants to promoters, the company proposes to increase the authorized share capital to ₹ 1.4 bn from the existing ₹ 1.3 bn. Consequently, the company also proposes to alter the capital clause of the MoA.
7-Apr-17	Satin Creditcare Network Limited	EGM	Management	Approve issue of upto 0.7 mn preferential warrants to Trishashna Holdings and Investments Pvt. Ltd., a promoter-owned company, at a price of ₹ 455.5	For	For	The issue of warrants will dilute existing shareholders by 1.7% on the expanded capital base. This shows the commitment of the promoters to the business model in a challenging environment.
7-Apr-17	Satin Creditcare Network Limited	EGM	Management	Approve preferential allotment of 1.6 mn equity shares to the Asian Development Bank at ₹ 416.67 per share	For	For	The preferential allotment will result in a capital infusion of ₹ 0.67 bn and a dilution of 4.3% to existing shareholders on the expanded capital base. The equity infusion will strengthen the company's capital base and the funds will be used to finance its growth plans.
26-Apr-17	KSB Pumps Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 December 2016	For	For	Approved as a part of routine activity.
26-Apr-17	KSB Pumps Limited	AGM	Management	To declare final dividend of ₹ 5.5 (face value ₹ 10)	For	For	KSB Pumps Limited has proposed a final dividend of ₹ 5.5 per share of face value ₹ 10. The total dividend outflow for the year will be ₹ 230.0 mn (including dividend tax). The dividend payout ratio for the year is 37.3% (31.9% in 2015).
26-Apr-17	KSB Pumps Limited	AGM	Management	Reappoint Werner Stegmuller (DIN: 06929923) as Non-Executive, Non-Independent Director	For	For	G Werner Stegmuller, 51, is member of Board of Management of KSB Aktiengesellschaft. His reappointment is in line with all statutory requirements.
26-Apr-17	KSB Pumps Limited	AGM	Management	Appoint Price Waterhouse Chartered Accountants LLP as statutory auditors for five years and fix their remuneration	For	For	Price Waterhouse Chartered Accountants LLP's appointment is in line with the statutory requirements.
26-Apr-17	KSB Pumps Limited	AGM	Management	To note the retirement of NN Kampani as Non-Executive Director and not to fill the vacancy caused on the board	For	For	NN Kampani is the founder of the JM Financial group He will retire as a director in the forthcoming AGM. The vacancy created on the board will not be filled.
26-Apr-17	KSB Pumps Limited	AGM	Management	Appoint Rajeev Jain (DIN: 07475640) as Managing Director for a term of five years from 1 July 2016 and fix his remuneration	For	For	Rajeev Jain, 52, has over a decade of experience in the engineering industry. Prior to this he was the Managing Director at KSB in Indonesia. During his tenure in Indonesia, he was also the Managing Director of KSB Singapore and the Regional Executive Officer for South East Asia. His proposed remuneration will range between ₹ 23.7 mn and ₹ 64.3mn: while we recognize that this is a wide range, we expect the company to remain judicious in its remuneration payouts.
26-Apr-17	KSB Pumps Limited	AGM	Management	Approve a one-time payment upto ₹ 6.0 mn to Werner Spiegel (DIN: 00058903) who has retired from his responsibilities as Managing Director on 30 June 2016	For	For	Werner Spiegel retired with effect from 30 June 2016. The company proposes to award him ₹ 6.0 mn for his services of 15 years as Managing Director. His estimated 2016 remuneration of ₹ 19.2 mn, including a one-time award of ₹ 6.0 mn is comparable to industry peers.
26-Apr-17	KSB Pumps Limited	AGM	Management	Ratify remuneration of ₹ 440,000 (plus service tax and out of pocket expenses) for Dhananjay V. Joshi & Associates, as cost auditors for 2017	For	For	The board has approved the appointment of Dhananjay V. Joshi & Associates as cost auditors for the year ending 31 December 2017 on a total remuneration of ₹ 440,000 plus applicable service tax and out of pocket expenses.
24-Apr-17	Reliance Infrastructure Limited	Postal Ballot	Management	Issue of securities through qualified institutions placement (QIP) on a private placement basis to qualified institutional buyers (QIBs) for an amount not exceeding ₹ 20.0 bn	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
30-Apr-17	V-Guard Industries Limited	Postal Ballot	Management	To amend the Object Clause of the Memorandum of Association (MOA) of the company	For	For	To align the existing MOA of the company with the requirements of the Companies Act, 2013 and to increase their presence in the home and kitchen appliances category, the company proposes to insert, "home and kitchen appliances of all kinds both electrical and non-electrical", in Clause III A of the Object Clause of the MOA of the company.
30-Apr-17	V-Guard Industries Limited	Postal Ballot	Management	To amend the Liability Clause of the Memorandum of Association (MOA) of the company	For	For	To align the existing MOA of the company with the requirements of the Companies Act, 2013, the company proposes the alteration of the liability clause.
30-Apr-17	V-Guard Industries Limited	Postal Ballot	Management	Create charges/mortgages/encumbrances on assets of the company upto ₹ 7.5 bn	For	For	Secured loans typically have easier repayment terms, less restrictive covenants, and marginally lower interest rates.
30-Apr-17	V-Guard Industries Limited	Postal Ballot	Management	To add 0.2mn stock options to Employee Stock Option Scheme, 2013 (ESOS 2013)	For	For	The cost impact of incremental options will be ₹ 36.9 mn and will cause an equity dilution of 0.05%. Assuming a vesting period of five years, the company will expense ₹ 7.4mn per year incrementally, which is ~0.7% of the FY16 net profit of the company. This is a good step to boost employee motivation.
24-Apr-17	Hexaware Technologies Limited	AGM	Management	Adoption of financial statements for the year ended 31 December 2016	For	For	Approved as part of routine business activities.
24-Apr-17	Hexaware Technologies Limited	AGM	Management	To confirm interim dividends aggregating to ₹ 5.5 per equity share (face value ₹ 2)	For	For	Hexaware Technologies Limited (Hexaware) has paid interim dividends aggregating to ₹ 5.5 per equity share of face value ₹ 2.0 for the year ended 31 December 2016. The total dividend outflow including dividend tax is ₹ 2.0 bn. The dividend payout ratio is 56.1%.
24-Apr-17	Hexaware Technologies Limited	AGM	Management	Reappoint P R Chandrasekar as Non-Executive Non-Independent Director	For	For	P R Chandrasekar was Vice-Chairperson. He serves as a Director of Caliber Point Business Solutions Ltd. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
24-Apr-17	Hexaware Technologies Limited	AGM	Management	Reappoint Atul Nishar as Non-Executive Non-Independent Director	For	For	Atul Nishar is the Chairperson. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.

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24-Apr-17	Hexaware Technologies Limited	AGM	Management	Appoint Price Waterhouse Chartered Accountants LLP as statutory auditors for a period of five years and fix their remuneration	For	For	Price Waterhouse Chartered Accountants LLP's appointment is in line with our Voting Policy on Auditor Rotation and with the requirements of Section 139 of the Companies Act 2013.
24-Apr-17	Hexaware Technologies Limited	AGM	Management	Reappoint Bharat Shah as an Independent Director for three years from 17 October 2016	For	For	Bharat Shah is the Chairperson of HDFC Securities Limited. His reappointment is in line with all statutory requirements.
24-Apr-17	Hexaware Technologies Limited	AGM	Management	Reappoint Dileep Choksi as an Independent Director for three years from 17 October 2016	For	For	Dileep Choksi is the Chief Mentor of C. C. Chokshi Advisors Private Limited. His reappointment is in line with all statutory requirements.
4-May-17	Navkar Corporation Limited	Postal Ballot	Management	Vary the terms of the IPO issue proceeds	For	For	In its prospectus, Navkar Corporation Limited had proposed to utilize ₹ 4.8 bn of the IPO issue towards capacity enhancement of the Somathane CFS, development of the non-notified areas of CFS, establishment of a logistics park at Valsad and repayment of debt, out of which ₹ 1.2 bn remain unutilized. The company has decided to not procure some plant and machinery (amounting to ₹ 488.5 mn) stated in the Objects. The company seeks shareholder approval to utilize this amount as well as ₹ 169.52 mn earmarked towards contingencies and pre-operative expenses, for repayment of borrowings. We support the resolution because the funds are used for debt reduction, which will strengthen the company's capital structure.
4-May-17	Advanced Enzyme Technologies Limited	Postal Ballot	Management	To approve sub-division of equity share capital	For	For	Advanced Enzyme Technologies Limited (AETL) seeks shareholders' approval to sub-divide the nominal value of equity shares from ₹ 10 to ₹ 2 per share. The company's shares are listed on BSE and NSE. The proposed subdivision is expected to improve the liquidity of the company's shares in the stock market.
4-May-17	Advanced Enzyme Technologies Limited	Postal Ballot	Management	Amendment in capital clause V of the Memorandum of Association to reflect the sub-division of equity share capital	For	For	The board has proposed to make appropriate alterations in the Memorandum of Association of the company to reflect the sub-division of equity share capital.
4-May-17	Advanced Enzyme Technologies Limited	Postal Ballot	Management	Approve grant of stock options to the employees of subsidiaries of the company under AETL - Employee Stock Option Scheme 2015 (AETL - ESOS 2015)	For	For	At the EGM held on 23 December 2015, the shareholders had approved the implementation of AETL-ESOS 2015. The scheme was amended at the AGM held on 15 September 2016. The company is seeking approval to grant options to the employees of its subsidiaries through a separate resolution (which was not taken in the AGM). Under AETL - ESOS 2015, a maximum of 0.2 mn stock options (1 mn after sub-division) will be granted, which will result in a maximum dilution of around 0.9%. Assuming a vesting period of four years (and current market price of ₹ 2061.3 per share), the company will expense 6.8%-12.2% of FY16 consolidated PAT.
4-May-17	Advanced Enzyme Technologies Limited	Postal Ballot	Management	Approve AETL Employees Incentive Plan 2017 under which stock options/ SARs will be issued through trust route	For	For	Routine business activity.
4-May-17	Advanced Enzyme Technologies Limited	Postal Ballot	Management	Authorize AETL Employees' Welfare Trust for secondary acquisition of the company's shares as per AETL Employees Incentive Plan 2017	For	For	Routine business activity.
4-May-17	Advanced Enzyme Technologies Limited	Postal Ballot	Management	To approve provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees	For	For	The AETL Employees' Welfare Trust will be provided financial assistance by the company. The trust will acquire shares from the secondary market. Whenever the stock options/ SARs are exercised and the exercise price is paid by the employees, the trust will repay the loan amount to the company. The secondary acquisition will not exceed the limits prescribed under the SEBI (SBE) Regulations, 2014.
8-May-17	Tata Chemicals Limited	Court convened	Management	Slump sale of the urea and customized fertilizers business at its Babrala plant to Yara Fertilisers India Private Limited	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
9-May-17	ABB India Limited	AGM	Management	Adoption of financial statements for the year ended 31 December 2016	For	For	Approved as a part of routine activity.
9-May-17	ABB India Limited	AGM	Management	To declare final dividend of ₹ 4.0 per equity share (face value ₹ 2)	For	For	ABB India Limited (ABB) has paid final dividend of ₹ 4.0 per equity share of face value ₹ 2.0 for the year ended 31 December 2016. The total dividend outflow including dividend tax is ₹ 1.0 bn. The dividend payout ratio is 27.1%.
9-May-17	ABB India Limited	AGM	Management	Reappoint Tarak Mehta as Non-Executive Non-Independent Director	For	For	Tarak Mehta is President, Electrification Products division of ABB Limited, Switzerland. His reappointment is in line with all statutory requirements.
9-May-17	ABB India Limited	AGM	Management	Appoint B S R & Co LLP as statutory auditors for a period of five years and fix their remuneration	For	For	B S R & Co LLP's appointment is in line with the requirements of Section 139 of the Companies Act 2013.
9-May-17	ABB India Limited	AGM	Management	Fix commission for non-executive directors at an amount not exceeding 1% of net profits for five years from 1 January 2017	For	For	The board is seeking approval of shareholders to fix payment of commission to non-executive directors at an amount not exceeding 1% of the net profits which seems to be in line with the peers. We feel that the limit on absolute amount should also be considered.
9-May-17	ABB India Limited	AGM	Management	Approve remuneration of ₹ 3.3 mn for Ashwin Solanki & Associates as cost auditors for the financial year ending 31 December 2017	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.

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9-May-17	ABB India Limited	AGM	Management	To amend the Object Clause of the Memorandum of Association (MOA) of the company	For	For	The existing MoA of the company was originally adopted at incorporation and amendments were carried out as and when required. To cover various business activates undertaken by the company under one Object Clause, it is proposed to alter the Objects Clause of the MoA. The proposed new sub-clause covers areas of businesses which the company may undertake in future.
9-May-17	ABB India Limited	AGM	Management	Adoption of a new set of Articles of Association (AoA) of the company containing regulations in line with the Companies Act, 2013	For	For	ABB proposes to adopt a new set of Articles of Association (AoA) to delete/amend the references to various sections and schedules and to substitute them with the provisions of Companies Act, 2013.
11-May-17	Subros Limited	Postal Ballot	Management	To issue redeemable Non-Convertible Debentures (NCDs) upto ₹ 1.5 bn on a private placement basis	For	For	The company proposes to utilize the proceeds to refinance the existing bank loans. The NCDs will be within the overall borrowing limits (currently ₹ 5.0 bn).
11-May-17	Jindal Steel & Power Limited	Postal Ballot	Management	Preferential issuance of warrants to Opelina Finance and Investment Limited, a promoter group entity	For	For	We are fine with the same. Cash inflow to help balance sheet improvement and business sustainability.
11-May-17	Jindal Steel & Power Limited	Postal Ballot	Management	Preferential allotment of equity shares to Nalwa Steel & Power Limited	For	For	Nalwa Steel & Power Limited (NSPL, 40% associate) intends to purchase power from the company's captive power unit at Dongamahua. As per regulatory requirements, this can only be facilitated if NSPL owns equity in JSP. Consequently, the company proposes to allot 1.42 mn equity shares on preferential basis to NSPL (will raise ~ ₹ 169 mn based on current market prices). We are fine with the same.
12-May-17	HCL Technologies Limited	Postal Ballot	Management	Buyback of equity shares upto ₹ 35 bn at a price of ₹ 1000 per share through a tender offer	For	For	At the buyback price of ₹ 1000 per share, the company will buyback 35 mn equity shares resulting in a 2.45% reduction in the equity share capital. The promoters will participate in the buyback. The buyback will enable the company to distribute its surplus cash to its shareholders, and may improve return ratios.
16-May-17	J.Kumar Infraprojects Limited	Postal Ballot	Management	Extend the ₹ 900 mn contract to purchase a 50,000 square feet corporate office at Vile Parle, Mumbai from J.Kumar Developers Ltd (a related party) for a three-year period	For	Against	The six-story corporate office building has not been completed because of pending approvals. J. Kumar Developers Ltd (J. Kumar Developers) appears to have little experience in executing development contracts. Further, the contract for purchase does not have any penal provisions for delay – therefore, the ₹ 640 mn advance given by the company to J. Kumar Developers is not interest bearing. Extending the contract by another three years may not resolve the logjam, because there is no incentive for J. Kumar Developers to complete the project in time. The company will be better placed asking for a return of its advance, or modifying the agreement to provide for interest (on advances) for project delays.
16-May-17	J.Kumar Infraprojects Limited	Postal Ballot	Management	Renew leave and licence agreements with Jagdishkumar Madanlal Gupta and Kamal Jagdish Gupta (promoters) for occupying five premises for a further period of 36 months	For	For	We are fine with the resolution as the aggregate annual outflow on rent estimated at ~ ₹ 8 mn is not high, and the company needs operating space for its corporate office.
16-May-17	J.Kumar Infraprojects Limited	Postal Ballot	Management	Approve leave and licence agreements with Jagdishkumar Madanlal Gupta and Kusum Jagdish Gupta (promoters) for occupying two premises for a period of 33 months and 36 months	For	For	Given the growth in business levels, the company would need more space for people and equipment. We are fine with the resolution to occupy new premises.
16-May-17	J.Kumar Infraprojects Limited	Postal Ballot	Management	Sub-contract the execution of Pulgoan project at Yavatamal to Govind Dabriwal (related party)	For	For	Sub contracting of work is a regular part of EPC companies. We are fine with this.
20-May-17	Alkem Laboratories Limited	Postal Ballot	Management	To alter the Articles of Association (AoA) of the company	For	For	As per the existing Shareholders' Agreement between the company and the promoters (Original SHA) and the AoA, the promoters have been divided into two groups: Shareholders' Group I – Samprada Singh and family and Shareholders' Group II – Basudeo N. Singh and family. Samprada Singh has formed the Samprada & Nanhamati Singh Family Trust and the members of Shareholders' Group I (except Samprada Singh HUF) have transferred a portion of their shareholding to the Trust. Consequently, the Original SHA has been amended and restated to include the Trust as a part of Shareholders' Group I. Since the AoA contains clauses from the Original SHA, it is proposed to alter the AoA to align it with the Amended and Restated Shareholders' Agreement.
9-May-17	Kotak Mahindra Bank Limited	EGM	Management	To increase ceiling limit on total holdings of FI / FPIs to a maximum of 49% of the paid-up capital	For	For	Kotak Mahindra Bank (Kotak Bank) currently has shareholder approval for FPI / FI holding at 42% of the paid-up equity share capital of the Bank. The above is an enabling resolution to increase FI / FPI investment limits to 49% under the automatic route which requires shareholder approval. The Bank will also need approvals from various regulatory authorities, including the Reserve Bank of India before the limit is increased.
9-May-17	Kotak Mahindra Bank Limited	EGM	Management	To issue securities upto 62.0 mn equity shares by way of public issue / private placement / rights issue or qualified institutions placement	For	For	Kotak Bank has been asked by the RBI to reduce its promoter stake. The first milestone to be achieved by the Bank is to bring down promoter holding to 30% by June 2017. The capital raised will be utilized by the Bank to augment its capital base, acquisition and resolution of stressed assets, organic growth and general corporate purposes. If Kotak Bank issues the entire 62.0 mn equity shares, at current market prices it can raise ~ ₹ 55.2 bn. The dilution will be ~3.3% on the expanded capital base. Promoter holding will go down from the current 32.1% to 31.0%.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
31-May-17	Castrol India Limited	AGM	Management	Adoption of financial statements for the year ended 31 December 2016	For	For	Approved as part of routine business activity.
31-May-17	Castrol India Limited	AGM	Management	Ratification of interim dividend of ₹ 4.5 per share, special dividend of ₹ 2.0 per share and declaration of final dividend of ₹ 4.5 per share (Face Value: ₹ 5.0)	For	For	Castrol India Limited (Castrol) has proposed a final dividend of ₹ 4.5 per equity share. It has already paid an interim dividend of ₹ 4.5 per equity share, and a special dividend of ₹ 2.0 per share. The total dividend per share has increased to ₹ 11.0 per share in 2016 from ₹ 9.0 per share in 2015. The total dividend outflow including dividend tax for 2016 is ₹ 6.5 bn and dividend payout ratio is 97.0%.
31-May-17	Castrol India Limited	AGM	Management	Reappoint Omer Dormen as Director	For	For	Omer Dormen (DIN: 07282001) is the Managing Director of the company. His reappointment is in line with the statutory requirements. Omer Dormen is an alumni of North London University. He was appointed as Managing Director by the company in 2015, and has over 30 years from experience in business management.
31-May-17	Castrol India Limited	AGM	Management	Reappoint Ms. Rashmi Joshi as Director	For	For	Ms. Rashmi Joshi (DIN: 06641898) is the Director – Finance (CFO) of the company. Her reappointment is in line with the statutory requirements. Ms. Rashmi Joshi is a qualified Chartered Accountant and Company Secretary. She was appointed as Director Finance, in 2013, and has more than 25 years of experience in finance functions across various industries.
31-May-17	Castrol India Limited	AGM	Management	Appoint Deloitte Haskins & Sells LLP, Chartered Accountants as statutory auditors for five years	For	For	Deloitte Haskins & Sells LLP is replacing SRBC & Co LLP as the statutory auditors. Their appointment is in line with the statutory requirements.
31-May-17	Castrol India Limited	AGM	Management	Approve remuneration of ₹ 0.3 mn for Kishore Bhatia & Associates, as cost auditors for 2017	For	For	The board has approved the appointment of Kishore Bhatia & Associates as cost auditors for the year ended 31 December 2017 on a total remuneration of ₹ 0.3 mn, plus applicable service tax and out of pocket expenses. The total remuneration proposed to be paid to the cost auditors in 2017 is reasonable compared to the size and scale of the company.
19-May-17	Credit Analysis And Research Limited	Postal Ballot	Management	To change the name of the company from 'Credit Analysis & Research Limited' to 'CARE Ratings Limited'	For	For	The proposed name is an abbreviation of its current name and its brand name. The company is of the opinion that the proposed name will increase the visibility of the company while reflecting the brand name.
1-Jun-17	DCB Bank Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Approved as part of routine business activities.
1-Jun-17	DCB Bank Limited	AGM	Management	To declare dividend of ₹ 0.5 per share on equity shares (face value ₹ 10)	For	For	Given two years of adequate profitability, DCB Bank (DCB) proposes its first dividend in thirteen years. The bank proposes to pay equity dividend of ₹ 0.5 per share of face value ₹ 10 for FY17. Overall dividend payment is ~ ₹ 0.2 bn, and the payout ratio will be ~ 8.2%.
1-Jun-17	DCB Bank Limited	AGM	Management	To reappoint Amin Manekia (DIN-00053745) as director	For	For	Amin Manekia was appointed on the board as an Independent Director on 12 January 2012. DCB proposes to continue his appointment on the Board as a non-independent director liable to retire by rotation.
1-Jun-17	DCB Bank Limited	AGM	Management	To ratify appointment of Deloitte Haskins & Sells as statutory auditors for a period of one year and fix their remuneration	For	For	Deloitte Haskins & Sells were appointed as statutory auditors in the AGM of FY16. The ratification is in line section 139 of the Companies Act 2013.
1-Jun-17	DCB Bank Limited	AGM	Management	To approve raising of funds by issue of bonds/ debentures/ securities on Private Placement basis upto ₹ 4.5 bn	For	For	These long-term bonds / NCDs will be within the Bank's overall borrowing limits. The Bank's short term debt is rated CRISIL A1+ and ICRA A1+ and BASEL III Tier II Bonds program is rated ICRA A+ which signifies strong degree of safety with regarding to timely repayment of financial obligations.
1-Jun-17	DCB Bank Limited	AGM	Management	To increase borrowing powers upto ₹ 22.0 bn or the aggregate of the paid-up capital and free reserves, whichever is higher	For	For	DCB Bank needs fresh long term funds for business growth. The bank's total capital adequacy ratio on 31 March 2017 was 13.8% with a Tier-1 capital adequacy ratio of 11.87%. Since DCB Bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI, we believe that the Bank's debt levels will be maintained at regulated levels at all times.
1-Jun-17	DCB Bank Limited	AGM	Management	To ratify the bonus paid to Murali Natrajan, the Managing Director & Chief Executive Officer, for FY16	For	For	Murali Natrajan was paid ₹ 65.0 mn including performance bonus of ₹ 11.5 mn. There were no stock options granted in FY17. While his proposed remuneration has been approved by the shareholders and RBI, the Bank seeks shareholder ratification for the bonus paid to him. Murali Natrajan's remuneration is in line with the performance and growth of DCB Bank.
2-Jun-17	Sun Pharma Advanced Research Company Ltd	EGM	Management	To approve issue of 15.2 mn preferential warrants, convertible into equity shares of the company to promoter/non-promoter group entities at a price of ₹ 330/- each	For	For	Regular business activity. SPARC is an R&D company and such companies need to raise equity time and again to ensure cash sufficiency.
6-Jun-17	Yes Bank Limited	AGM	Management	a. Adoption of financial statements for the year ended 31 March 2017; b. Adoption of consolidated financial statements for the year ended 31 March 2017	For	For	Approved as part of routine business activities.
6-Jun-17	Yes Bank Limited	AGM	Management	To declare dividend of ₹ 12 on equity shares of face value ₹ 10	For	For	For the year ended 31-Mar-2017, YES Bank proposes to pay a final dividend of ₹ 12.0 per share, up 20% from ₹ 10 paid in FY16. PAT has increased 31.5% from ₹ 25.4 bn to ₹ 31.5 bn in FY17.
6-Jun-17	Yes Bank Limited	AGM	Management	To reappoint Ajai Kumar (DIN: 02446976) as non-executive non-independent director	For	For	Ajai Kumar has been senior Strategic Advisor of the Bank from July 2014 to January 2016. His reappointment is in line with all statutory requirements.
6-Jun-17	Yes Bank Limited	AGM	Management	To ratify appointment of B.S.R. & Co. LLP, as statutory auditors	For	For	The ratification of appointment of BSR & Co. Is in line with all banking statutory requirements.

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6-Jun-17	Yes Bank Limited	AGM	Management	To approve remuneration of Ashok Chawla as Non-Executive Part-Time Chairperson for a period of three years	For	For	Ashok Chawla is Chairperson, National Stock Exchange (NSE) and former Chairperson of Competition Commission of India. His proposed remuneration of ₹ 3.0 mn + perquisites + sitting fees is in line with that paid to Chairpersons of other private sector banks.
6-Jun-17	Yes Bank Limited	AGM	Management	To increase borrowing limits from ₹ 500 bn to ₹ 700 bn	For	For	The Bank is well capitalized - its capital adequacy ratio of 17.0% is much higher than RBI's minimum requirement under BASEL III norms. Considering the growth in business and operations of the Bank, its present and future requirements, YES Bank needs fresh funds to maintain its capital adequacy ratio.
6-Jun-17	Yes Bank Limited	AGM	Management	To borrow / raise funds in Indian/foreign currency by issue of debt securities including but not limited to non-convertible debentures, bonds etc. upto ₹ 200 bn on private placement basis	For	For	YES Bank seeks approval to borrow/raise funds in Indian /foreign currency by issue of debt securities in one or more tranches upto ₹ 200 bn. This limit will be within the overall borrowing limit of ₹ 700 bn.
6-Jun-17	Yes Bank Limited	AGM	Shareholder	To appoint Ms. Debjani Ghosh (DIN: 07820695) as Independent Director for a period of five years from date of the AGM	For	For	Ms. Debjani Ghosh is the former Vice President, Sales & Marketing Group (SMG), Intel, and Managing Director, Intel South Asia. Her appointment is in line with all statutory requirements.
7-Jun-17	The Federal Bank Limited	Postal Ballot	Management	To issue equity securities of up to ₹ 25 bn by way of public issue/rights issue/preferential issue/ private placement/ qualified institutions placement	For	For	Federal Bank's Common Equity Tier 1 as on 31 March 2017 is 11.8%. The proposed infusion, which will result in a dilution of 11.2% for non-participating shareholders, will shore up the bank's capital adequacy levels and help support future growth and expansion.
7-Jun-17	The Federal Bank Limited	Postal Ballot	Management	To increase ceiling limit on total holdings of FI / FPIs from 49% to a maximum of 74% of the paid-up capital	For	For	In the Union Budget 2015-16, individual caps on different types of foreign investment were removed and replaced with a composite cap. Accordingly, Federal Bank now proposes to increase the FI/FPI investment limit on a combined basis from 49% to 74%. This is in line with the Government's Consolidated FDI Policy 2016 and will give the bank flexibility in raising foreign capital.
8-Jun-17	Wockhardt Limited	Postal Ballot	Management	Issue equity securities of up to ₹ 10 bn by way of public issue / private issue / or qualified institutions placement	For	For	At the current market price of ₹ 678 per share, the proposed equity issuance will lead to an equity dilution of 11.8% for existing shareholders. Part of the funds will be utilized for the redemption of outstanding preference shares (~Rs. 3 bn), including those held by the promoter group. The balance funds will enable the company to prepay or repay debt, provide for R&D expenditure and for general corporate purposes. The equity infusion will also provide a cushion against any further deterioration in capital structure due to Wockhardt's weakening financial performance.
9-Jun-17	Arvind Limited	Court convened	Management	Approve merger of Arvind Brands & Retail Ltd. (ABRL), Arvind Garments Park Pvt. Ltd. (AGPPL) and Dholka Textile Park Pvt. Ltd. (DTPL), wholly owned subsidiaries, with Arvind Limited (Arvind)	For	For	The businesses of ABRL, AGPPL and DTPL form part of Arvind's textile business value chain. The proposed merger will simplify the existing organizational structure of Arvind and may improve operational efficiency. As per the scheme, there will be no issuance of shares and the entire equity share capital of the subsidiaries will be cancelled. Hence, there will be no change in the economic interest for the shareholders.
10-Jun-17	Max India Limited	EGM	Management	To approve issue of 19.4 mn preferential warrants, convertible into equity shares to promoter group entity at ₹ 154.76/- each	For	For	The hospital business is capital intensive and hence raising capital by equity dilution is part and parcel of the routine, hence approved.
12-Jun-17	ICICI Bank Limited	Postal Ballot	Management	Increase in authorised share capital and consequent alteration to the capital clause of the Memorandum of Association	For	For	ICICI Bank proposes to increase the equity shares component of its authorized equity capital from 6.3 bn shares to 10.0 bn shares to accommodate the 1:10 bonus issue as proposed in Resolution #3. The authorized share capital will aggregate ₹ 25.0 bn, after including the other and preference share capital of ₹ 5.0 bn. As of 31 March 2017, the issued and subscribed equity capital of ICICI Bank Ltd. stood at ₹ 11.6 bn divided into 5.8 bn equity shares of face value ₹ 2 each, with no issuances of preference or other shares.
12-Jun-17	ICICI Bank Limited	Postal Ballot	Management	Alteration of Articles of Association	For	For	The capital clause of the Articles of Association would require amendment to accommodate the bonus issue proposed in Resolution # 3.
12-Jun-17	ICICI Bank Limited	Postal Ballot	Management	Issue of bonus shares, one share for every ten shares held	For	For	For the bonus shares ICICI Bank will be capitalizing ~Rs 1.2 bn from the securities premium account as on 31 March 2017. Post-bonus paid up share capital is expected to be around ₹ 12.8 bn consisting of ~ 6.4 bn equity shares of face value ₹ 2 each.
12-Jun-17	ICICI Bank Limited	Postal Ballot	Management	To amend the exercise period of options granted under the Employee Stock Option Scheme to a period not exceeding 10 years from the date of vesting	For	For	ICICI Bank proposes to revise the exercise period from 10 years of date to vesting to a period upto 10 years from vesting as decided by the Nomination and Remuneration Committee. The amendment is intended to cover only future grants and not grants already made. There is no incremental exercise period being granted or proposed. The present definition is fixed and does not allow flexibility to align the exercise period of future grants to reflect the time horizon of short and long term strategies of the Bank. The change in exercise period does not have material implications for shareholders - since there is no change in the expected equity dilution.
13-Jun-17	Indraprastha Gas Limited	Postal Ballot	Management	To increase the shareholding limit for Registered Foreign Portfolio Investors (RFPIs) and Foreign Institutional Investors (FIIs) upto sectoral cap of 30% of the paid-up capital	For	For	The RFPIs and FIIs may invest in the equity shares of a company upto the sectoral cap/ statutory limit subject to shareholder approval. The company is proposing to enhance the RFPI/ FI investment limit from 24% to 30% of the paid-up equity capital of the company under the Portfolio/ Foreign Portfolio Investment Scheme. The increased shareholding limit for RFPIs/ FIIs in a company normally results in enhanced shareholder value.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
13-Jun-17	Engineers India Limited	Postal Ballot	Management	Alter Articles of Association to enable buyback of equity shares	For	For	In order to enable a buyback of equity shares by the company (outlined in resolution #2), the company seeks to insert a new Article 3A for buyback of securities in the Articles of Association of the company.
13-Jun-17	Engineers India Limited	Postal Ballot	Management	Buyback of upto 41.9 mn equity shares at ₹ 157 per share (face value ₹ 5) through a tender offer	For	For	Engineers India proposes to spend upto ₹ 6.58 bn for buyback of its equity shares through a tender offer at ₹ 157 per share. The buyback price is 1.6% premium to share price on 20 March 2017 - the date of board meeting held to consider buyback of equity shares. If approved the company will buy back a maximum of 41.96 mn equity shares resulting in a 1.6% reduction in the equity share capital of the company as at 31 March 2017. The buyback will return surplus cash to its shareholders.
15-Jun-17	State Bank of India	EGM	Management	To elect four shareholder directors	For	Abstain	The bank has not disclosed qualifications of shareholders seeking appointment as 'shareholder directors'.
16-Jun-17	Tata Consultancy Services	AGM	Management	Adoption of standalone & consolidated financial statements for the year ended 31 March 2017	For	For	Approved as part of routine business activities.
16-Jun-17	Tata Consultancy Services	AGM	Management	Confirm payment of interim dividend of ₹ 19.5 and approve final dividend of ₹ 27.5 per equity share of face value ₹ 1 per share	For	For	Tata Consultancy Services (TCS) declared three interim dividends and proposes a final dividend for FY17. Total dividend payout is ₹ 47 per share for the year. The dividend payout ratio for the year is 46.3% (41.1% in FY16).
16-Jun-17	Tata Consultancy Services	AGM	Management	Reappoint Aarthi Subramanian as director liable to retire by rotation	For	For	Aarthi Subramanian is the Global Head, Delivery Excellence, Governance & Compliance of TCS. Her reappointment as director liable to retire by rotation is in line with all statutory requirements.
16-Jun-17	Tata Consultancy Services	AGM	Management	Appoint B S R & Co. LLP (part of the KPMG network) as statutory auditors for a period of five years and to fix their remuneration	For	For	The appointment is in line with all statutory requirements.
16-Jun-17	Tata Consultancy Services	AGM	Shareholder	Appoint N. Chandrasekaran as director liable to retire by rotation	For	For	N. Chandrasekaran relinquished his position as the MD & CEO of TCS on 21 February 2017, on his appointment as Executive Chairperson of Tata Sons Ltd. He has been nominated as Chairperson of TCS by the promoter company, Tata Sons. His appointment as non-executive director liable to retire by rotation is in line with all statutory requirements.
16-Jun-17	Tata Consultancy Services	AGM	Shareholder	Appoint Rajesh Gopinathan as director from 21 February 2017	For	For	Rajesh Gopinathan joined TCS in 2001. He has been the CFO of the Company since February 2013 and was appointed as MD & CEO in February 2017. His appointment as executive director is in line with all statutory requirements.
16-Jun-17	Tata Consultancy Services	AGM	Management	Appoint Rajesh Gopinathan as Chief Executive Officer and Managing Director from 21 February 2017 for a period of five years and to fix his remuneration	For	For	Rajesh Gopinathan was paid a remuneration of ₹ 62.3 mn for FY16, as CFO for ~11 months and MD & CEO for ~1 month. The fixed component of his proposed remuneration will range from ₹ 26.0 mn to ₹ 50.0 mn over the next five years. The commission payable will be a percentage of the consolidated PAT as decided by the Board which has not been disclosed. The proposed remuneration is in line with that paid to peers in the industry and commensurate with the size and profitability of TCS.
16-Jun-17	Tata Consultancy Services	AGM	Shareholder	Appoint N. Ganapathy Subramaniam as director from 21 February 2017	For	For	N. Ganapathy Subramaniam has been the President, Financial Services of the Company since 2011 and was appointed as ED & COO in February 2017. His appointment as executive director is in line with all statutory requirements.
16-Jun-17	Tata Consultancy Services	AGM	Management	Appoint N. Ganapathy Subramaniam as Chief Operating Officer and Executive Director from 21 February 2017 for a period of five years and to fix his remuneration	For	For	N. Ganapathy Subramaniam was paid a remuneration of ₹ 61.5 mn for FY16, as President, Financial Services ~11 months and ED & COO for ~1 month. The fixed component of his proposed remuneration will range from ₹ 24.0 mn to ₹ 40.0 mn over the next five years. The commission payable will be a percentage of the consolidated PAT as decided by the Board which has not been disclosed. The proposed remuneration is in line with that paid to peers in the industry and commensurate with the size and profitability of TCS.
16-Jun-17	Tata Consultancy Services	AGM	Management	Appoint branch auditors	For	For	TCS seeks approval to authorize the Board of Directors of the Company to appoint branch auditors in consultation with the Company's Auditors and fix their remuneration.
20-Jun-17	Sun Pharmaceutical Industries Limited	Court convened	Management	Merger of Sun Pharma Medisales Private Limited, Ranbaxy Drugs Limited, Gufic Pharma Limited and Vidut Investments Limited with the company	For	For	Sun Pharma Medisales Private Limited, Ranbaxy Drugs Limited, Gufic Pharma Limited and Vidut Investments Limited are wholly owned subsidiaries of the company. The merger of these subsidiaries with the company will not result in any dilution to shareholders and not impact the consolidated financial statements of the company.
20-Jun-17	Sun Pharmaceutical Industries Limited#	Court convened	Management	Merger of Sun Pharma Medisales Private Limited, Ranbaxy Drugs Limited, Gufic Pharma Limited and Vidut Investments Limited with the company	For	For	We give our consent to this merger. The merger is with companies which are already subsidiaries and hence, there will be no change in consolidated financials or credit ratings in our opinion.
20-Jun-17	Petronet Lng Limited	Postal Ballot	Management	Increase authorized share capital and subsequently alter the Memorandum of Association of the company	For	For	Petronet LNG Ltd (Petronet) proposes to issue one equity share as bonus for one equity share held in the company. To accommodate this bonus share issuance, it needs to increase its authorized share capital. This increase in authorized share capital will require amendment to the Capital Clause of the Memorandum of Association. The increase is in the interest of all shareholders.
20-Jun-17	Petronet Lng Limited	Postal Ballot	Management	Issue one equity share as bonus for one equity share of ₹ 10 each	For	For	Bonus issuance will increase the liquidity of the equity shares with higher floating stock and make the equity shares more affordable.
21-Jun-17	Kansai Nerolac Paints Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Approved as part of routine business activities.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
21-Jun-17	Kansai Nerolac Paints Limited	AGM	Management	Declare dividend of ₹ 3.0 per equity share of face value ₹ 1.0 each	For	For	Kansai Nerolac Paints Limited proposes to declare a total dividend of ₹ 3.0 per equity share (face value ₹ 1.0 each). This includes a special dividend of ₹ 0.5 per equity share (Rs 1.25 per share in FY16, on the sale of its land at Chennai for ₹ 5.4 bn). In FY17, the total dividend proposed is ₹ 1.9 bn (including dividend distribution tax of ₹ 0.3 bn), similar to FY16 levels; resulting in a dividend payout at 38.6% (22.0% in FY16).
21-Jun-17	Kansai Nerolac Paints Limited	AGM	Management	Reappoint M. Tanaka as a Non-Executive Non-Independent director	For	For	M. Tanaka (DIN: 06566867) is the Director and Managing Executive Officer at Kansai Paint Co. Ltd (parent company of Kansai Nerolac Paints Ltd). He retires by rotation, and his reappointment is in line with the statutory requirements.
21-Jun-17	Kansai Nerolac Paints Limited	AGM	Management	Reappoint H. Furukawa as a Non-Executive Non-Independent director	For	For	H. Furukawa (DIN: 06924589) is the Director and Managing Executive Officer at Kansai Paint Co. Ltd (parent company of Kansai Nerolac Paints Ltd). He retires by rotation, and his reappointment is in line with the statutory requirements.
21-Jun-17	Kansai Nerolac Paints Limited	AGM	Management	Ratify BSR & Co. LLP as statutory auditors for FY18 and fix their remuneration	For	For	BSR & Co. LLP was appointed as the statutory auditors of the company at the 2014 AGM for a term of five years. The ratification is in line with the statutory requirements.
21-Jun-17	Kansai Nerolac Paints Limited	AGM	Management	Ratify remuneration of ₹ 0.25 mn for D. C. Dave & Co. as cost auditors for FY17	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
21-Jun-17	Kansai Nerolac Paints Limited	AGM	Management	Ratify remuneration of ₹ 0.25 mn for D. C. Dave & Co. as cost auditors for FY18	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
21-Jun-17	Kansai Nerolac Paints Limited	AGM	Management	Appoint H. M. Bharuka as Vice Chairperson and Managing Director w.e.f. 3 May 2017 and fix his remuneration	For	For	H. M. Bharuka (DIN: 00306084) is the current MD of Kansai Nerolac with 37 years of experience and is also a member of the Global Steering Committee of Kansai Paint Co. Ltd (holding company). The proposed remuneration at ₹ 60.8 mn is in line with MNC peers and commensurate with the size and scale of operations of the company. There is however, no clarity on the basis on which commission is determined. We expect companies to cap the absolute amount of commission payable.
21-Jun-17	Kansai Nerolac Paints Limited	AGM	Management	Reappoint K. Kato as a Non-Executive Non-Independent director	For	For	K. Kato (DIN: 07556964) is the Executive Officer at Kansai Paint Co. Ltd. (parent company of Kansai Nerolac Paints Limited). He retires by rotation, and his reappointment is in line with the statutory requirements.
22-Jun-17	Mastek Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Approved as part of routine business activities.
22-Jun-17	Mastek Limited	AGM	Management	To confirm interim dividend of ₹ 1.0 per equity share and to declare final dividend of ₹ 2.5 per equity share (face value ₹ 5.0)	For	For	Mastek Limited (Mastek) has proposed a final dividend of ₹ 2.5 per equity share. It has already paid an interim dividend of ₹ 1.0 per equity share. The aggregate dividend is ₹ 3.5 per share. The dividend payout ratio for FY17 is 39.1%.
22-Jun-17	Mastek Limited	AGM	Management	Reappoint Sudhakar Ram (DIN: 00101473) as an Executive Director	For	For	Sudhakar Ram is the company's Vice Chairperson and Managing Director, and one of its founders. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
22-Jun-17	Mastek Limited	AGM	Management	Appoint Walker Chandiook & Co LLP as statutory auditors for a period of five years and fix their remuneration	For	For	Walker Chandiook & Co LLP's appointment is in line with the requirements of Section 139 of the Companies Act 2013.
22-Jun-17	Mastek Limited	AGM	Management	Appoint Keith Selwyn Bogg (DIN: 07658511) as an Independent Director for a period of five years from 17 January 2017	For	For	Keith Selwyn Bogg holds advisory roles with Civil Aviation Authority and the Grosvenor group. He was appointed as an Additional Director of the company with effect from 17 January 2017. His appointment is in line with the statutory requirements.
22-Jun-17	Mastek Limited	AGM	Management	Reappoint Sudhakar Ram as Managing Director and Vice-Chairperson for three years from 1 July 2017 and fix his remuneration	For	For	The reappointment of Sudhakar Ram as Managing Director and Vice-Chairperson is in line with the statutory requirements. The proposed remuneration of ₹ 9.6 mn is commensurate with the size and complexity of the business and is in line with the peers. The decrease in remuneration as compared to that in FY17 is due to him relinquishing the position of Group CEO. He was appointed as the MD of Cashless Technologies India Private Limited (CTIPL), a start-up incubated by him.
22-Jun-17	Mastek Limited	AGM	Management	Approve inter-corporate transactions upto ₹ 2.5 bn	For	For	The company is seeking shareholder approval for inter-corporate transactions upto ₹ 2.5 bn (excluding transactions with wholly owned subsidiaries). On a standalone basis, the company's inter-corporate transactions were ₹ 1.5 bn as on 31 March 2017. The additional headroom will give it flexibility to allow for further loans and investments.
22-Jun-17	Mastek Limited	AGM	Management	Create charges/ mortgages on assets of the company upto ₹ 2.5 bn or the aggregate of the paid-up capital and free reserves, whichever is higher	For	For	Secured loans typically have easier repayment terms, less restrictive covenants, and marginally lower interest rates.
22-Jun-17	Mastek Limited	AGM	Management	Increase borrowing limit to ₹ 2.5 bn or the aggregate of the paid-up capital and free reserves (apart from temporary loans), whichever is higher	For	For	As on 31 March 2017, the company's networth is ₹ 2.3 bn on a standalone basis and ₹ 3.5 bn on a consolidated basis. Mastek's current outstanding debt aggregated ₹ 0.6 bn on a consolidated basis and was negligible on a standalone basis. On a consolidated basis, the company has debt/ EBITDA ratio of 1.0x and debt/ equity ratio of 0.2x for the year ended 31 March 2017. The company has not disclosed granular details for the proposed increase in borrowing limit; this seems more like an enabling resolution.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
23-Jun-17	Sterlite Technologies Limited	Court convened	Management	Demerger of the passive infrastructure business from its wholly owned subsidiary and merger with itself	For	For	The company proposes to demerge the passive infrastructure business of Speedon Network Limited (Speedon), its 100% subsidiary and merger this with itself. Speedon will continue to hold the remaining equipment leasing business. There will be no change in the shareholding pattern of Sterlite Technologies Limited: Speedon is a wholly-owned subsidiary, there will be no issue of shares in exchange for the business and no dilution for public shareholders.
23-Jun-17	Union Bank Of India	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Approved as part of routine business activities.
23-Jun-17	Union Bank Of India	AGM	Management	To issue equity upto ₹ 49.5 bn through public issue/ rights issue/ preferential allotment/ QIP	For	For	The capital infusion is necessary to shore up the bank's capital adequacy levels and fuel growth.
24-Jun-17	Infosys Limited	AGM	Management	Adoption of standalone & consolidated financial statements for the year ended 31 March 2017	For	For	Approved as part of routine business activities.
24-Jun-17	Infosys Limited	AGM	Management	Approve final dividend of ₹ 14.75 per shares of face value ₹ 5.0 and to approve interim dividend of ₹ 11.0 per share	For	For	During the year, the total dividend aggregated to ₹ 69.8 bn. Infosys has paid an interim dividend of ₹ 11 per share and is proposing to pay an additional ₹ 14.75 per share as final dividend. Payout ratio is 50.5% of the consolidated PAT as per the dividend policy of the Company.
24-Jun-17	Infosys Limited	AGM	Management	Reappoint U B Pravin Rao as director liable to retire by rotation	For	For	U. B. Pravin Rao was reappointed as wholetime director liable to retire by rotation in June 2015. His term as Chief Operating Officer of Infosys ends on 9 January 2019.
24-Jun-17	Infosys Limited	AGM	Management	Appoint Deloitte Haskins & Sells as statutory auditors for a period of five years and to fix their remuneration	For	For	The appointment is in line with all statutory requirements.
24-Jun-17	Infosys Limited	AGM	Management	To authorize the board of directors to appoint branch auditors and fix their remuneration	For	For	Infosys seeks shareholder approval to authorize the board to appoint branch auditors to audits its branches/offices outside India and to fix their remuneration. The appointment will be in consultation with the statutory auditors of the Company.
27-Jun-17	Adani Ports And Special Economic Zone Limited	Court convened	Management	Demerger and transfer of Marine Business of Adani Ports and Special Economic Zone Limited (APSEZ) to Adani Harbour Services Private Limited (AHSPL), wholly owned subsidiary	For	For	The scheme of arrangement is part of the company's restructuring plan to create a separate entity to focus on the Marine business. We are fine with the same
27-Jun-17	Adani Ports And Special Economic Zone Limited##	Court convened	Management	Demerger and transfer of Marine Business of Adani Ports and Special Economic Zone Limited (APSEZ) to Adani Harbour Services Private Limited (AHSPL), wholly owned subsidiary	For	For	We have no objection to the Demerger and transfer of Marine Business of Adani Ports and Special Economic Zone Limited (APSEZ) to Adani Harbour Services Private Limited (AHSPL), a wholly owned subsidiary. The scheme of arrangement is part of the company's restructuring plan to create a separate entity to focus on the Marine business.
27-Jun-17	State Bank of India	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Approved as part of routine business activity.
27-Jun-17	Asian Paints Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Approved as part of routine business activities.
27-Jun-17	Asian Paints Limited	AGM	Management	Declare one-time special dividend of ₹ 2.0 per equity share and a final dividend of ₹ 5.65 per equity share of face value ₹ 1.0 each	For	For	The aggregate dividend is ₹ 10.3 per share. The total dividend outflow including dividend tax for FY17 is ₹ 9.2 bn. The dividend payout ratio for FY17 is ~51%.
27-Jun-17	Asian Paints Limited	AGM	Management	Reappoint Abhay Vakil as a Non-Executive Director	For	For	Abhay Vakil is part of the promoter group and the company's former Managing Director. He has a Bachelor's Degree in Science from University of Mumbai. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
27-Jun-17	Asian Paints Limited	AGM	Management	Reappoint Ms. Amrita Vakil as a Non-Executive Director	For	For	Ms. Amrita Vakil is part of the promoter group. She has a degree in Human Resources and Economics from Michigan State University. She is liable to retire by rotation and her reappointment is in line with all statutory requirements.
27-Jun-17	Asian Paints Limited	AGM	Management	Ratify Deloitte Haskins & Sells LLP as statutory auditors for one year	For	For	Deloitte Haskins & Sells LLP's ratification is in line with the requirements of Section 139 of the Companies Act 2013.
27-Jun-17	Asian Paints Limited	AGM	Shareholder	Appoint R Seshasayee (DIN: 00047985) as an Independent Director for a period of five years upto 22 January 2022	For	For	R Seshasayee is the Chairperson of Infosys Limited. He was appointed as an Additional Director of the company with effect from 23 January 2017. His appointment is in line with the statutory requirements.
27-Jun-17	Asian Paints Limited	AGM	Management	Reappoint KBS Anand as Managing Director and CEO for two years from 1 April 2018 and fix his remuneration	For	For	The reappointment of KBS Anand as Managing Director and CEO is in line with the statutory requirements. The proposed remuneration of ₹ 115.5 mn (maximum proposed: ₹ 214.4) is commensurate with the size and complexity of the business and is in line with the peers. Further, variable pay accounts for over 40% of his remuneration which aligns pay with performance. In FY17, the ratio of remuneration (₹ 97.2 mn) to median remuneration was 137.3x.
27-Jun-17	Asian Paints Limited	AGM	Management	Ratify remuneration of ₹ 550,000 (plus service tax and out of pocket expenses) for RA & Co, as cost auditors for 2018	For	For	The board has approved the appointment of RA & Co as cost auditors for the year ending 31 March 2018 on a total remuneration of ₹ 550,000 plus applicable service tax and out of pocket expenses.
29-Jun-17	JSW Steel Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
29-Jun-17	JSW Steel Limited	AGM	Management	Declare dividend of ₹ 1.0 per 10% cumulative redeemable preference shares (face value ₹ 10.0), for FY17	For	Abstain	Passive, non-directional holding as part of arbitrage exposure

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
29-Jun-17	JSW Steel Limited	AGM	Management	Declare final dividend of ₹ 2.25 per equity share (face value ₹ 1.0)	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
29-Jun-17	JSW Steel Limited	AGM	Management	Reappoint Dr. Vinod Nowal (DIN: 00046144) as an Executive Director	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
29-Jun-17	JSW Steel Limited	AGM	Management	Appoint SRBC & Co. LLP as statutory auditors for a period of five years and fix their remuneration	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
29-Jun-17	JSW Steel Limited	AGM	Management	Approve remuneration of ₹ 1.5 mn for Shome & Banerjee as cost auditors for FY18	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
29-Jun-17	JSW Steel Limited	AGM	Management	Appoint Sethuraman Mahalingam (DIN: 00121727) as an Independent Director for five years w.e.f. 27 July 2016	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
29-Jun-17	JSW Steel Limited	AGM	Management	Reappoint Sajjan Jindal (DIN: 00017762) as Chairperson & Managing Director for a period of five years w.e.f. 7 July 2017 and fix his remuneration	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
29-Jun-17	JSW Steel Limited	AGM	Management	Reappoint Seshagiri Rao Metlapalli (DIN: 00029136) as Joint Managing Director & Group CFO for a period of three years w.e.f. 6 April 2017 and fix his remuneration	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
29-Jun-17	JSW Steel Limited	AGM	Management	Reappoint Dr. Vinod Nowal (DIN: 00029136) as Deputy Managing Director for a period of five years w.e.f. 29 April 2017 and fix his remuneration	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
29-Jun-17	JSW Steel Limited	AGM	Management	To approve non-inclusion of perquisite value for the options granted under the ESOP schemes to Whole-Time Directors, while calculating the overall ceiling on remuneration	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
29-Jun-17	JSW Steel Limited	AGM	Management	Issuance of redeemable non-convertible debentures (NCDs) on a private placement basis aggregating up to ₹ 100.0 bn	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
29-Jun-17	JSW Steel Limited	AGM	Management	Issuance of specified securities to Qualified Institutional Buyers (QIB) aggregating upto ₹ 80bn	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
29-Jun-17	JSW Steel Limited	AGM	Management	Issuance of FCCB/GDR/ADR/Other instruments convertible in equity shares aggregating upto US\$ 1bn	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
29-Jun-17	Punjab National Bank	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Approved as part of routine business activities.
29-Jun-17	Punjab National Bank	AGM	Management	To elect one shareholder director from amongst the public shareholders of the bank	For	Abstain	Not enough information available.
29-Jun-17	Navin Fluorine International Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Approved as a part of routine business activity.
29-Jun-17	Navin Fluorine International Limited	AGM	Management	To confirm interim dividend of ₹ 11.0 and special dividend of ₹ 7.5 per equity share and to declare final dividend of ₹ 13.0 per equity share (face value ₹ 10.0)	For	For	The aggregate dividend (including special dividend) for FY17 is ₹ 31.5 per share, which is higher than ₹ 21.0 per share paid in FY16. The total dividend outflow including dividend tax for FY17 is ₹ 371.1 mn. The dividend payout ratio is 27.7%.
29-Jun-17	Navin Fluorine International Limited	AGM	Management	Reappoint A K Srivastava as Non-Executive Non-Independent Director	For	For	A K Srivastava is a Director in Mafatlal Industries Limited. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
29-Jun-17	Navin Fluorine International Limited	AGM	Management	Appoint Price Waterhouse Chartered Accountants LLP as statutory auditors for a period of five years and fix their remuneration	For	For	Price Waterhouse Chartered Accountants LLP's appointment is in line with Voting Policy on Auditor Rotation and with the requirements of Section 139 of the Companies Act 2013.
29-Jun-17	Navin Fluorine International Limited	AGM	Management	Redesignate Vishad P. Mafatlal as Executive Chairperson for five years from 20 August 2016 and fix his remuneration	For	For	The company has proposed to redesignate Vishad P. Mafatlal as Executive Chairperson for five years from 20 August 2016 and fix his remuneration, following the resignation of Hrishikesh Mafatlal. Prior to this, he has been Non-Executive Promoter Director of NFL and Executive Vice Chairperson of Mafatlal Industries Limited. The proposed remuneration of ₹ 50.8 mn is higher than peers, but largely linked to performance. In FY17, the ratio of his annualized remuneration (₹ 43.8 mn) to median remuneration was 92.6x. The company must consider setting an absolute cap on the commission payable to Vishad P. Mafatlal.
29-Jun-17	Navin Fluorine International Limited	AGM	Management	To approve sub-division of equity share of ₹ 10 each into 5 equity shares of ₹ 2 each	For	For	NFIL seeks shareholders' approval to sub-divide equity share of ₹ 10 each into 5 equity shares of ₹ 2 each. The board has proposed the sub-division of 35 mn equity shares of ₹ 10 each into 175 mn equity shares of ₹ 2 each. The proposed subdivision is expected to improve the liquidity of the company's shares in the stock market.
29-Jun-17	Navin Fluorine International Limited	AGM	Management	Amendment in capital clause V of the Memorandum of Association to reflect the sub-division of equity share capital	For	For	The board has proposed to make appropriate alterations in the Memorandum of Association of the company to reflect the sub-division of equity share capital.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
29-Jun-17	Navin Fluorine International Limited	AGM	Management	Approve new Employee Stock Option Scheme under which stock options to be issued will be upto 5% of the paid-up capital of the company	For	Against	The company has neither given details of the number of options to be granted nor the exercise price. During FY17, stock options were granted to the employees at a discount of almost 75%. Assuming all the options (5% of the paid-up capital of the company i. E. ~0.5 mn) are granted at a 75% discount to current market price, the annual cost will aggregate to ₹ 259.4 mn (assuming a vesting period of five years). This represents 18.7% of the consolidated FY17 PAT, which is high. We do not favor ESOPs at a deep discount to market price.
29-Jun-17	Navin Fluorine International Limited	AGM	Management	Approve grant of stock options to the employees of subsidiaries of the company under new Employee Stock Option Scheme	For	Against	Our decision on this resolution emanates from our concern over the stock option scheme (See resolution #8).
29-Jun-17	Navin Fluorine International Limited	AGM	Management	Fix commission for non-executive directors at an amount not exceeding 1% of net profits for five years from 1 April 2018	For	For	The board is seeking approval of shareholders to fix payment of commission to non-executive directors at an amount not exceeding 1% of the net profits. As the company grows in size, it must consider setting a cap in absolute terms on the commission payable.
29-Jun-17	Navin Fluorine International Limited	AGM	Management	Approve remuneration of ₹ 0.35 mn for B. C. Desai as cost auditors for the financial year ending 31 March 2018	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
30-Jun-17	Bank Of Baroda	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Approved as part of routine business activities.
30-Jun-17	Bank Of Baroda	AGM	Management	To declare dividend of ₹ 1.2 per equity share of face value ₹ 2 each	For	For	The bank has proposed a dividend of ₹ 1.2 per equity share (face value of ₹ 2) for FY17. The bank's dividend payout ratio is 24.1%.
30-Jun-17	Bank Of Baroda	AGM	Management	To issue equity upto ₹ 60 bn through public issue/rights/QIP	For	For	The capital infusion is necessary to support the bank's capital adequacy levels and fuel growth.
30-Jun-17	ICICI Bank Limited	AGM	Management	Adoption of Accounts for the year ended 31 March 2017 together with the Reports of the Directors and the Auditors	For	For	Approved as part of routine business activities.
30-Jun-17	ICICI Bank Limited	AGM	Management	To declare dividend on preference shares aggregating ₹ 35,000	For	For	The preference dividend aggregates ₹ 35,000 on preference capital of ₹ 3.5 bn. This is in-line with dividend paid in past.
30-Jun-17	ICICI Bank Limited	AGM	Management	To declare dividend of ₹ 2.5 per share on equity shares of face value ₹ 2	For	For	Given the financial performance for fiscal 2017, ICICI Bank has halved its dividend payout to ₹ 2.5 per equity share (pre-bonus issue) for FY17. The proposed payout ratio at 17% is lower than the payout observed in the preceding two years.
30-Jun-17	ICICI Bank Limited	AGM	Management	To reappoint Vishakha Mulye (DIN: 00203578), as director	For	For	Vishakha Mulye is an executive director on the board of ICICI Bank. Her reappointment as director is in line with all statutory requirements.
30-Jun-17	ICICI Bank Limited	AGM	Management	To ratify the appointment of BSR & Co. LLP as statutory auditors of the bank	For	For	BSR & Co. LLP were appointed as statutory auditors in the 2014 AGM for four years. The ratification is in-line with the statutory requirements.
30-Jun-17	ICICI Bank Limited	AGM	Management	To authorize the board of directors to appoint branch auditors and fix their remuneration	For	For	ICICI Bank has a presence in 17 countries. The bank seeks shareholder approval to authorize the board to appoint branch auditors to audits its branches/offices outside India for the year ending 31 March 2018 and to fix their remuneration. The appointment will be in consultation with the statutory auditors of the bank.
30-Jun-17	ICICI Bank Limited	AGM	Shareholder	To appoint Anup Bagchi (DIN: 00105962) as director liable to retire by rotation	For	For	Approve the appointment of Anup Bagchi as director.
30-Jun-17	ICICI Bank Limited	AGM	Management	To appoint Anup Bagchi as Whole Time Director for period of five years effective from 1 February 2017 and fix the terms of remuneration	For	For	This is in line with remuneration paid to peers and commensurate with size and complexities of the business.
30-Jun-17	ICICI Bank Limited	AGM	Management	Issuance of bonds and non-convertible debentures up to ₹ 250 billion on private placement basis	For	For	The issuance of debt securities on private placement basis will be within the bank's overall borrowing limit of ₹ 2.5 trillion.
30-Jun-17	Hindustan Unilever Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Approved as part of routine business activities.
30-Jun-17	Hindustan Unilever Limited	AGM	Management	To confirm interim dividend of ₹ 7 per share and declare a final dividend of ₹ 10 per share of face value ₹ 1.0 each	For	For	The dividend payout ratio has increased to 97.9% in FY17 from 89.9% in FY15.
30-Jun-17	Hindustan Unilever Limited	AGM	Management	Reappoint Harish Manwani as a Non-Executive Non-Independent director	For	For	Harish Manwani (DIN: 00045160) is the Chairperson and former Chief Operating Officer at Hindustan Unilever. He retires by rotation, and his reappointment is in line with the statutory requirements.
30-Jun-17	Hindustan Unilever Limited	AGM	Management	Reappoint Pradeep Banerjee as a Whole-time director	For	For	Pradeep Banerjee (DIN: 02985965) is the Whole-time Director (Supply Chain) at Hindustan Unilever since 2010. He retires by rotation, and his reappointment is in line with the statutory requirements.
30-Jun-17	Hindustan Unilever Limited	AGM	Management	Reappoint P B Balaji as a Whole-time director	For	For	P B Balaji (DIN: 02762983) is the Whole-time Director (Finance & IT) and CFO, at Hindustan Unilever since 2014. He retires by rotation, and his reappointment is in line with the statutory requirements.
30-Jun-17	Hindustan Unilever Limited	AGM	Management	Ratify BSR & Co. LLP as statutory auditors for FY18 and fix their remuneration	For	For	BSR & Co. LLP was appointed as the statutory auditors of the company at the 2014 AGM. The ratification is in line with the statutory requirements.
30-Jun-17	Hindustan Unilever Limited	AGM	Management	Revise the remuneration structure for CEO/Managing Director and Whole-time Directors	For	For	In FY17, the reward framework for managerial remuneration was reviewed. The remuneration structure is proposed to be restructured; such that the cap on the basic salary component for the CEO/Managing Director increases to ₹ 40 mn (Rs 29 mn earlier) and that for Whole-time directors to ₹ 25 mn (Rs 12 mn earlier). We support the resolution as the company has been judicious in its payouts to directors in the past and expect to do so in the future.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
30-Jun-17	Hindustan Unilever Limited	AGM	Management	Appoint Dev Bajpai as Whole-time Director w.e.f 23 January 2017 for five years and fix his remuneration	For	For	Dev Bajpai (DIN: 00050516) is HUL's Company Secretary and is in charge of the Legal and Corporate Affairs departments. His remuneration will be fixed as per resolution #7. For FY18, his remuneration is estimated at ₹ 36.9 mn (excluding ESOPs), which is in line with peers and is commensurate with the size and operations of the company.
30-Jun-17	Hindustan Unilever Limited	AGM	Management	Fix remuneration of ₹ 1.1 mn for M/s RA & Co. as cost auditors for FY18	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
1-Jul-17	Hindustan Petroleum Corporation Limited	Postal Ballot	Management	Issue one equity share as bonus for two equity shares of ₹ 10 each	For	For	A Public Sector Enterprise is required to consider issue of bonus shares in order to comply with the DIPAM guidelines. According to these guidelines, every Central Public Sector Enterprise must issue bonus shares when reserves and surplus are equal to or more than ten times the paid-up equity share capital of the company. Even after the bonus issuance during FY17 (approved in 2016 AGM), the reserves and surplus of the company is ~23 times of its paid-up equity share capital. Post issuance, the equity share capital of the company will increase to ₹ 15.24 bn comprising 1.52 bn equity shares of ₹ 10 each. Issuance will result in capitalization of ₹ 5.1 bn from the reserves of the company. Bonus issuance will increase the liquidity of the equity shares with higher floating stock and make the equity shares more affordable.
3-Jul-17	Supreme Industries Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Approved as a part of routine business activity.
3-Jul-17	Supreme Industries Limited	AGM	Management	To confirm interim dividend of ₹ 3.0 per equity share and to declare final dividend of ₹ 12.0 per share (including special dividend of ₹ 5 per share) on face value ₹ 2.0	For	For	The aggregate dividend is ₹ 15.0 per share. The total dividend outflow including dividend tax for FY17 is ₹ 2.3 bn. The dividend payout ratio for FY17 is 60.7%.
3-Jul-17	Supreme Industries Limited	AGM	Management	Reappoint Vijaykumar Taparia as an Executive Director	For	For	Vijaykumar Taparia is the company's Promoter and Executive Director. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
3-Jul-17	Supreme Industries Limited	AGM	Management	Ratify Lodha & Co as statutory auditor for one year and fix remuneration	For	For	The company proposes to ratify Lodha & Co as the statutory auditors. Lodha & Co was appointed in FY16 AGM for a period of five years. The proposed ratification is in line with the statutory requirements and our voting policy on auditor rotation.
3-Jul-17	Supreme Industries Limited	AGM	Management	Adoption of a new set of Articles of Association (AoA) of the company containing regulations in line with the Companies Act, 2013	For	For	Supreme proposes to adopt a new set of Articles of Association (AoA) to delete/ amend the references to various sections and schedules and to substitute them with the provisions of Companies Act, 2013. The company has uploaded the revised AoA on its website.
3-Jul-17	Supreme Industries Limited	AGM	Management	Modify the terms of reappointment of Shivratn Jeetmal Taparia as an Executive Director for the residual period	For	For	Shivratn Jeetmal Taparia was re-appointed as an Executive Director at FY13 AGM from 7 January 2014 for five years. He was not liable to retire by rotation during his tenure. The company is proposing to change his residual term of office to make his directorship liable to retire by rotation. With this, there will be three Directors liable to retire by rotation.
3-Jul-17	Supreme Industries Limited	AGM	Management	Approve remuneration of ₹ 0.44 mn for Kishore Bhatia & Associates as cost auditors for the financial year ending 31 March 2018	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
4-Jul-17	Larsen & Toubro Limited	Postal Ballot	Management	Issue one equity share as bonus for two equity shares of ₹ 2 each	For	For	Presently the company's equity share capital comprises 0.93 bn equity shares of ₹ 2 each aggregating to ₹ 1.86 bn. After issuance of one equity share as bonus to two equity shares held in the company, the paid-up share capital will increase to 1.39 bn equity shares of ₹ 2 each aggregating to ₹ 2.82 bn. Bonus issuance will increase the liquidity of the equity shares with higher floating stock and make the equity shares more affordable.
4-Jul-17	Sterlite Technologies Limited	AGM	Management	a. Adoption of standalone financial statements for the year ended 31 March 2017 b. Adoption of consolidated financial statements for the year ended 31 March 2017	For	For	Approved as part of routine business activities.
4-Jul-17	Sterlite Technologies Limited	AGM	Management	To confirm interim dividend of ₹ 0.5 and to declare final dividend of ₹ 0.75 per equity share (face value ₹ 2.0)	For	For	The aggregate dividend (including interim dividend) for FY17 is ₹ 1.25 per share. The dividend payout ratio is 42.9%.
4-Jul-17	Sterlite Technologies Limited	AGM	Management	Reappoint Anil Agarwal as Non-Executive Non-Independent Director	For	For	Anil Agarwal is the Promoter Chairperson. He retires by rotation and his reappointment is in line with statutory requirements.
4-Jul-17	Sterlite Technologies Limited	AGM	Management	Appoint Price Waterhouse Chartered Accountants LLP as statutory auditors for a period of five years and fix their remuneration	For	For	Price Waterhouse Chartered Accountants LLP's appointment is in line with the requirements of Section 139 of the Companies Act 2013.
4-Jul-17	Sterlite Technologies Limited	AGM	Management	Approve remuneration of ₹ 0.1 mn for Kiran Naik as cost auditors for the financial year ending 31 March 2018	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
4-Jul-17	Sterlite Technologies Limited	AGM	Management	Approve private placement of securities aggregating ₹ 10.0 bn by way of non-convertible debentures (NCDs)	For	For	The proposed NCDs will be issued within the overall borrowing limits (₹ 30 bn over and above the paid-up share capital and free reserves). Sterlite Technologies Limited's debt programmes are rated CRISIL AA-/ Positive/ CRISIL A1+.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
4-Jul-17	Sterlite Technologies Limited	AGM	Management	Issue securities of upto ₹ 10.0 bn through Qualified Institutional Placement (QIP)	For	For	The issue of securities will be governed by the SEBI (ICDR) Regulations and will result in a dilution of around 14% for existing shareholders, at current market prices. The capital infusion will help in growth of the company.
5-Jul-17	Navin Fluorine International Limited	Postal Ballot	Management	To sell/ transfer entire business being conducted at the Dahej facility of Navin Fluorine International Limited (NFLI) to Convergence Chemicals Private Limited (CCPL)	For	For	CCPL was incorporated as a JV (49:51) between NFLI and Piramal Enterprises Limited (PEL) for the manufacture and sale of specialty fluorochemical. To avoid approval related delays, NFLI had an agreement with PEL that it will first set up the manufacturing plant at Dahej, Gujarat, and transfer it to CCPL once it commences commercial production. The proposal is a follow-up on this arrangement and the plant, which has commenced production in FY17, is being transferred to CCPL at net book value (₹ 1.7 bn). Of the aggregate ₹ 1.7 bn invested by NFLI in setting up the manufacturing facilities, ₹ 1.36 bn has already been funded by CCPL through capital advances. The transfer will not have any material impact on NFLI's financial profile, but will enable CCPL (in which NFLI holds 49% equity) to scale up production.
5-Jul-17	Apollo Tyres Limited	AGM	Management	a. Adoption of Standalone financial statements for the year ended 31 March 2017 b. Adoption of Consolidated financial statements for the year ended 31 March 2017	For	For	Approve as a normal business activity.
5-Jul-17	Apollo Tyres Limited	AGM	Management	Declare dividend of ₹ 3 per share (FV ₹ 1)	For	For	The total dividend outflow including dividend tax for FY17 is ₹ 1.8 bn. The dividend payout ratio for FY17 is ~23%.
5-Jul-17	Apollo Tyres Limited	AGM	Management	Appoint Paul Antony as a Non-Executive, Non-Independent Director	For	For	Paul Antony is the Additional Chief Secretary, Government of Kerala (Industries & Power). He is a nominee director of the Government of Kerala. His appointment is in line with all statutory requirements.
5-Jul-17	Apollo Tyres Limited	AGM	Management	Appoint Walker Chandio & Associates as statutory auditors for five years and fix their remuneration	For	For	Walker Chandio & Associates are replacing Deloitte Haskins & Sells as the statutory auditors. Their appointment is in line with all statutory requirements.
5-Jul-17	Apollo Tyres Limited	AGM	Management	Ratify the remuneration of ₹ 250,000 payable to NP Gopalakrishnan & Co, cost auditor for FY18	For	For	The remuneration of ₹ 250,000 proposed to be paid to the cost auditor in FY18 is reasonable compared to the size and scale of operations.
5-Jul-17	Apollo Tyres Limited	AGM	Management	Reappoint Onkar Kanwar as Managing Director for five years from 1 February 2018 and fix his remuneration	For	For	While there is no absolute cap on the commission, his proposed commission will be up to 5% of net profit. While this is a bit on the higher side, it is still in-line with maximum permissible regulatory limits.
5-Jul-17	Apollo Tyres Limited	AGM	Management	Revise the remuneration payable to Neeraj Kanwar as Vice Chairperson & MD from 1 April 2017 to 27 May 2019	For	For	While there is no absolute cap on the commission, his proposed commission will be up to 5% of net profit. While this is a bit on the higher side, it is still in-line with maximum permissible regulatory limits.
5-Jul-17	Apollo Tyres Limited	AGM	Management	Issuance of non-convertible debentures (NCDs) on a private placement basis aggregating up to ₹ 15.0 bn	For	For	The issuance of Non-Convertible Debentures on private placement basis will be within the overall borrowing limit of the company.
6-Jul-17	Bharat Petroleum Corporation Limited	Postal Ballot	Management	Issue one equity share as bonus for two equity shares of ₹ 10 each	For	For	The issuance will result in capitalization of ₹ 7.2 bn from reserves. Bonus issuance will increase the liquidity of the equity shares with higher floating stock and make the equity shares more affordable.
6-Jul-17	Satin Creditcare Network Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Approved as part of routine business activities.
6-Jul-17	Satin Creditcare Network Limited	AGM	Management	Declare final dividend on preference shares	For	For	Satin has proposed a final dividend on its 12.1%, non-convertible and compulsorily redeemable preference shares. The total dividend outflow (including dividend tax for FY17) is ₹ 24.4mn.
6-Jul-17	Satin Creditcare Network Limited	AGM	Management	Reappoint Satvinder Singh (DIN: 00332521) as a Non-Executive Non-Independent Director	For	For	Satvinder Singh, 50, represents promoter family on the board. He has an experience of over 26 years in consumer marketing and finance. His reappointment meets all statutory requirements.
6-Jul-17	Satin Creditcare Network Limited	AGM	Management	Appoint Walker Chandio & Co LLP as statutory auditors for a period of five years and fix their remuneration	For	For	Walker Chandio & Co LLP's appointment is in line with the requirements of Section 139 of the Companies Act 2013.
6-Jul-17	Satin Creditcare Network Limited	AGM	Management	Reappoint Davis Frederick Golding (DIN: 00440024) as an Independent Director for five years, w.e.f. 30 August 2016	For	For	Appointment is in line with statutory requirements.
6-Jul-17	Satin Creditcare Network Limited	AGM	Management	Issuance of redeemable non-convertible debentures (NCDs) on a private placement basis, aggregating upto ₹ 20.0 bn	For	For	The issuance of Non-Convertible Debentures will be within the overall borrowing limit, which is currently ₹ 60bn.
6-Jul-17	Satin Creditcare Network Limited	AGM	Management	Approve termination of earlier ESOP Schemes	For	For	To implement the new ESOP scheme, Satin proposes to terminate the earlier ESOP schemes.
6-Jul-17	Satin Creditcare Network Limited	AGM	Management	Approve Satin Employee Option Scheme 2017 (SEOS 2017)	For	For	As per the scheme 0.3 mn options will be issued at market price. The expected dilution on conversion of options will be ~1.0%. The issuance of options will result in an annual expenditure of ~ ₹ 11.6 mn, which is 4.7% of FY17 PAT.
6-Jul-17	Satin Creditcare Network Limited	AGM	Management	Approve Satin Employee Option Scheme 2017 (SEOS 2017) for employees of subsidiaries	For	For	The employees of the subsidiaries will also be entitled to receive options, within the overall size of the scheme.
6-Jul-17	Satin Creditcare Network Limited	AGM	Management	Issuance of equity share or equity linked securities through QIP/ FCCBs/ FCEBs/ ECB/ ADR/ GDR aggregating upto ₹ 3.0 bn	For	For	If Satin were to raise the entire ₹ 3.0 bn at the current market price of ₹ 299.0, it would have to issue ~10 mn shares: this would result in an equity dilution of ~ 21.0% on the post issuance share capital, which is high. Satin will be required raise funds to meet the needs of its growing business and to augment its capital base. Further, it has plan to foray into microfinance and housing finance segments, which will require additional funds.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
6-Jul-17	Satin Creditcare Network Limited	AGM	Management	To approve amendments in the Articles of Association (AOA)	For	For	Satin proposes to incorporate relevant provisions of the shareholder agreement entered with Asian Development Bank (ADB) in the AOA. Further, it proposes to incorporate provisions of sitting fees and to issue different kind of preference shares in accordance with the provisions of Companies Act, 2013 in the AOA. The proposed changes are not prejudicial to the interest of minority shareholders.
6-Jul-17	Hindustan Construction Company Limited	AGM	Management	a. Adoption of standalone financial statements for the year ended 31 March 2017. b. Adoption of consolidated financial statements for the year ended 31 March 2017	For	For	Approved a regular business activity.
6-Jul-17	Hindustan Construction Company Limited	AGM	Management	Reappoint N. R. Acharyulu as Non-Executive Non-Independent Director	For	For	N. R. Acharyulu is the former Chief Operating Officer. His reappointment is in line with the statutory requirements.
6-Jul-17	Hindustan Construction Company Limited	AGM	Management	Ratify appointment of Walker Chandio & Co LLP as statutory auditors for FY18	For	For	Walker Chandio & Co LLP's ratification is in line with the requirements of Section 139 of the Companies Act 2013. We are fine with the same.
6-Jul-17	Hindustan Construction Company Limited	AGM	Management	Reappoint Ram Gandhi as an Independent Director for a period of three years from 6 July 2017	For	Against	Ram Gandhi has been on the board of the company 17 years. If the company believes that it will benefit from him serving on the board, it should appoint him as a non-independent director and induct additional independent directors to ensure that the board composition is in line with the requirements of SEBI's LODR.
6-Jul-17	Hindustan Construction Company Limited	AGM	Management	Reappoint Sharad Kulkarni as an Independent Director for a period of three years from 6 July 2017	For	Against	Sharad Kulkarni has been on the board of the company 15 years. If the company believes that it will benefit from him serving on the board, it should appoint him as a non-independent director and induct additional independent directors to ensure that the board composition is in line with the requirements of SEBI's LODR.
6-Jul-17	Hindustan Construction Company Limited	AGM	Management	6(a) Approve payment of revised remuneration to Ajit Gulabchand as Chairperson and MD for FY17.	For	For	We are fine with the revised remuneration.
6-Jul-17	Hindustan Construction Company Limited	AGM	Management	6(b) Fix remuneration of Ajit Gulabchand as Chairperson and MD for FY18	For	For	Ajit Gulabchand's proposed FY18 remuneration of ₹ 38.8 mn is within the limits specified under Companies Act 2013. The proposed remuneration is commensurate with the size and complexity of the business and is in line with the peers.
6-Jul-17	Hindustan Construction Company Limited	AGM	Management	Appoint Arjun Dhawan as Group CEO & Whole-time Director for a period of five years from 1 April 2017 and fix his remuneration for three years	For	For	We are fine with appointment of Arjun Dhawan as Group CEO & Whole-time Director for a period of five years from 1 April 2017. His proposed remuneration is commensurate with the size and complexity of the business and is in line with the peers.
6-Jul-17	Hindustan Construction Company Limited	AGM	Management	Ratify remuneration aggregating ₹ 250,000 paid to Joshi Apte & Associates as cost auditor for FY17	For	For	The remuneration of ₹ 250,000 paid to the cost auditor in FY17 is reasonable compared to the size and scale of operations.
6-Jul-17	Hindustan Construction Company Limited	AGM	Management	Option to lenders for conversion of loans into full paid-up equity shares or Optionally Convertible Debentures for outstanding debt	For	For	These clauses are incorporated to enable Scheme for Sustainable Structuring of Stressed Assets (S4A) schemes that the lenders might choose to invoke, in case of default. While the dilution to minority shareholders could be high if all loans are converted to equity, such a provision will help strengthen the company's capital structure.
6-Jul-17	Hindustan Construction Company Limited	AGM	Management	i) Issue upto 12.4 mn equity shares of face value ₹ 1 each (amounting to 1.2% of the share capital) to the lenders/ allottees on a preferential basis ii) Issue upto 1.1 mn Optionally Convertible Debentures (OCDs) of face value ₹ 1000 each on preferential basis	For	For	The issuances follow the invocation of the S4A Scheme by lenders. We are fine with the same.
6-Jul-17	Hindustan Construction Company Limited	AGM	Management	Issue securities upto ₹ 10 bn	For	For	The company needs to raise equity to strengthen its capital structure. We are fine with the same.
7-Jul-17	Havells India Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Approved as part of normal business activity.
7-Jul-17	Havells India Limited	AGM	Management	Declare a final dividend of ₹ 3.5 per share of face value ₹ 1.0 each	For	For	Havells India Limited (Havells) proposes to pay a final dividend of ₹ 3.5 per share of face value ₹ 1.0 for the year ended 31 March 2017. The total dividend payout (including dividend distribution tax) for FY17 aggregates to ₹ 2.6 bn. The dividend payout ratio for FY17 was 48.8%.
7-Jul-17	Havells India Limited	AGM	Management	Reappoint Rajesh Kumar Gupta as a Whole-time Director	For	For	Rajesh Kumar Gupta (DIN: 00002842) is the Director of Finance and Group CFO at Havells. He retires by rotation, and his reappointment is in line with the statutory requirements.
7-Jul-17	Havells India Limited	AGM	Management	Reappoint TV Mohandas Pai as a Non-Executive Non-Independent Director	For	For	TV Mohandas Pai (DIN: 00042167) is the former CFO of Infosys. He retires by rotation, and his reappointment is in line with the statutory requirements.
7-Jul-17	Havells India Limited	AGM	Management	Ratify SR Batliboi & Co. LLP as statutory auditors for FY18 and fix their remuneration	For	For	SR Batliboi & Co. LLP was appointed as the statutory auditors of the company at the 2011 AGM. The ratification is in line with the statutory requirements.
7-Jul-17	Havells India Limited	AGM	Management	Fix remuneration of ₹ 8,50,000 for M/s Sanjay Gupta & Associates as cost auditors for FY18	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
7-Jul-17	Havells India Limited	AGM	Shareholder	Appoint Vellayan Subbiah as an Independent Director for five years	For	For	Vellayan Subbiah (DIN: 01138759) is the MD of Cholamandalam Investment and Finance Company Ltd. His appointment is in line with statutory requirements.
7-Jul-17	Havells India Limited	AGM	Management	Revise the remuneration terms of Rajesh Kumar Gupta	For	For	The maximum cap on basic salary is proposed to be revised to ₹ 60 mn (Rs 36 mn earlier); other remuneration terms remain unchanged. The proposed remuneration in FY18 at ₹ 83 mn (excluding ESOPs) and ₹ 132 mn (including ESOPs) is higher than peers. However, Rajesh Kumar Gupta is a professional with significant experience in his area of expertise. His remuneration is also commensurate with the size and scale of operations of the company.
7-Jul-17	Bharat Financial Inclusion Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Approved as part of routine business activities.
7-Jul-17	Bharat Financial Inclusion Limited	AGM	Management	Reappoint M. Ramachandra Rao as MD & CEO	For	For	M. Ramachandra Rao (DIN: 0327691) is MD and CEO. He retires by rotation, and his reappointment is in line with the statutory requirements.
7-Jul-17	Bharat Financial Inclusion Limited	AGM	Management	Appoint BSR & Co. LLP as statutory auditors for five years and fix remuneration	For	For	The appointment is in line with statutory requirements.
7-Jul-17	Bharat Financial Inclusion Limited	AGM	Shareholder	Appoint Ashish Lakhnpal as Non-Executive Non-Independent Director	For	For	Ashish Lakhnpal (DIN: 2410201) is founder, MD and CEO of Kismet Capital LLC. He retires by rotation, and his appointment is in line with the statutory requirements.
7-Jul-17	Bharat Financial Inclusion Limited	AGM	Management	Approve private placement of non-convertible debentures (NCDs), bonds etc	For	For	The proposed debentures will be within the company's borrowing limit of ₹ 125 bn, which was approved by shareholders in the June 2016 postal ballot.
7-Jul-17	Bharat Financial Inclusion Limited	AGM	Management	Increase the 'ESOP Plan 2011' pool by 2.75 mn stock options	For	For	Although the stated exercise price is between face value and market price, the company has clarified that the exercise price of the proposed stock options will be at market price. The expected equity dilution will be limited to 2%.
11-Jul-17	Jyothy Laboratories Limited	AGM	Management	a. Adoption of standalone financial statements for the year ended 31 March 2017 b. Adoption of consolidated financial statements for the year ended 31 March 2017	For	For	Approved as part of routine business activities.
11-Jul-17	Jyothy Laboratories Limited	AGM	Management	Declare final dividend of ₹ 6.0 per equity share (face value of ₹ 1)	For	For	The total payout including the dividend tax is ₹ 1.3 bn. The dividend pay-out ratio for the year is 64.3%.
11-Jul-17	Jyothy Laboratories Limited	AGM	Management	Reappoint Ms. MR Jyothy as an Executive Director	For	For	Ms. MR Jyothy is part of the promoter group and the Chief Marketing Officer of the company. She retires by rotation and her reappointment is in line with statutory requirements.
11-Jul-17	Jyothy Laboratories Limited	AGM	Management	Appoint BSR & Co LLP as statutory auditors for a period of five years and fix their remuneration	For	For	BSR & Co LLP's appointment is in line with our Voting Policy on Auditor Re-Appointment and with the requirements of Section 139 of the Companies Act 2013.
11-Jul-17	Jyothy Laboratories Limited	AGM	Management	Approve commission of upto 1% of net profits for Non-Executive directors for five years from 1 April 2017	For	For	The company had earlier sought approval to pay commission to non-executive directors for a period of five years upto 31 March 2017. The company proposes to extend the validity of the approval. In the past, the commission has aggregated ₹ 3.2 mn for the non-executive directors, which is reasonable compared to the size of the company.
11-Jul-17	Jyothy Laboratories Limited	AGM	Management	Ratify remuneration aggregating ₹ 300,000 paid to R. Nanabhoy & Co.as cost auditor for FY17	For	For	The remuneration of ₹ 300,000 paid to the cost auditor in FY17 is reasonable compared to the size and scale of operations.
12-Jul-17	Zee Entertainment Enterprises Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Approved as part of routine business activities.
12-Jul-17	Zee Entertainment Enterprises Limited	AGM	Management	To confirm 6% dividend on preference shares	For	For	Total outflow of the dividend paid on the preference shares in FY17 amounted to ₹ 1.2 bn.
12-Jul-17	Zee Entertainment Enterprises Limited	AGM	Management	To declare final dividend of ₹ 2.5 per equity share (face value ₹ 1.0)	For	For	The company has proposed a final dividend of ₹ 2.5 per equity share of face value ₹ 1 for the year ended 31 March 2017. The total dividend outflow including dividend tax for FY17 is ₹ 2.9 bn. The dividend payout ratio is 27.9%.
12-Jul-17	Zee Entertainment Enterprises Limited	AGM	Management	Reappoint Subodh Kumar as Non-Executive Non-Independent Director	For	For	Subodh Kumar is the Vice Chairperson. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
12-Jul-17	Zee Entertainment Enterprises Limited	AGM	Management	Appoint Deloitte Haskins & Sells LLP as statutory auditors for a period of five years and fix their remuneration	For	For	Deloitte Haskins & Sells LLP's appointment is in line with the requirements of Section 139 of the Companies Act 2013.
12-Jul-17	Zee Entertainment Enterprises Limited	AGM	Management	Ratify remuneration aggregating ₹ 0.3 mn paid to Vaibhav P Joshi & Associates as cost auditor for FY17	For	For	The remuneration of ₹ 0.3 mn paid to the cost auditor in FY17 is reasonable compared to the size and scale of operations.
12-Jul-17	Zee Entertainment Enterprises Limited	AGM	Management	Reappoint Manish Chokhani as an Independent Director for a period of three years from 1 April 2018	For	For	Manish Chokhani is the Former Chairperson of TPG Growth India. His reappointment is in line with all statutory requirements.
12-Jul-17	Zee Entertainment Enterprises Limited	AGM	Management	Keep the register of members and other documents at the office of the Registrar and Transfer Agent	For	For	At the FY16 AGM, the company sought shareholder approval to keep the register of members and other documents at the office of Link Intime Private Limited in Mumbai. Link Intime Private Limited has shifted its registered office in Mumbai from Bhandup to Vikhroli. The company seeks shareholder approval to keep the registers and other documents at the new location in Mumbai.
12-Jul-17	Essel Propack Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Approved as a part of routine business activity.
12-Jul-17	Essel Propack Limited	AGM	Management	To declare final dividend of ₹ 2.4 per equity share (face value ₹ 2.0)	For	For	Essel Propack Limited (EPL) has proposed a final dividend of ₹ 2.4 per equity share of face value ₹ 2.0 for the year ended 31 March 2017. The total dividend outflow including dividend tax for FY17 is ₹ 453.8 mn. The dividend payout ratio is 71.0%.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
12-Jul-17	Essel Propack Limited	AGM	Management	Reappoint Atul Goel as Non-Executive Non-Independent Director	For	For	Atul Goel is the Managing Director of E-City Ventures, the corporate brand that represents the retail, realty and cinema exhibition initiatives of the Essel Group. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
12-Jul-17	Essel Propack Limited	AGM	Management	Appoint Ford Rhodes Parks & Co LLP as statutory auditors for a period of five years and fix their remuneration	For	For	Ford Rhodes Parks & Co LLP's appointment is in line with our Voting Policy on Auditor Rotation and with the requirements of Section 139 of the Companies Act 2013.
12-Jul-17	Essel Propack Limited	AGM	Management	Approve remuneration of ₹ 0.1 mn for R. Nanabhoy and Co as cost auditors for the financial year ending 31 March 2018	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
12-Jul-17	Essel Propack Limited	AGM	Management	Redesignate Ashok Goel as Chairperson and Managing Director for the remainder of the tenure	For	For	Dr. Subhash Chandra resigned as Chairperson and Director of the company from 5 August 2016. The company has proposed to redesignate Ashok Goel as Chairperson and Managing Director. There will be no change in Ashok Goel's other terms of reappointment including remuneration and tenure. Prior to this, he was Vice Chairperson and Managing Director.
12-Jul-17	Laurus Labs Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	For	For	Regular business activity.
12-Jul-17	Laurus Labs Limited	AGM	Management	Reappoint Rajesh Kumar Dugar as Director	For	For	Rajesh Kumar Dugar (DIN: 00307729) is nominee of FIL Capital Management, a 11.57% shareholder. His reappointment is in line with all statutory requirements.
12-Jul-17	Laurus Labs Limited	AGM	Management	Reappoint Narendra Ostawal as Director	For	For	Narendra Ostawal (DIN: 06530414) is the nominee of Bluewater Investments, a 19.85% shareholder. His reappointment is in line with all statutory requirements.
12-Jul-17	Laurus Labs Limited	AGM	Management	Declare dividend of ₹ 1.50 per equity share of ₹ 10 each	For	For	The total dividend increased by over two times to ₹ 190.9 mn in FY17. The dividend payout ratio is 9.4% v/s 4.1% in FY16.
12-Jul-17	Laurus Labs Limited	AGM	Management	Appoint Deloitte Haskins & Sells as statutory auditors for five years and fix their remuneration	For	For	The appointment is in line with all statutory requirements.
12-Jul-17	Laurus Labs Limited	AGM	Management	Approve remuneration of ₹ 250,000 payable to Bharathula & Associates, Cost auditors for FY18	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
12-Jul-17	Laurus Labs Limited	AGM	Management	Add Article 49A in Articles of Association, which allows one board seat to Bluewater Investment Ltd as long as it holds more than 15% of the company's equity	For	For	Presently, 45% of the board is independent including the nominee of Bluewater Investments (Narendra Ostawal) and the board composition is in line with the requirement of SEBI Listing Obligations and Disclosure Requirements. While we do not favour special rights to a set of investors, given the quantum of shareholding, we support the resolution.
12-Jul-17	Laurus Labs Limited	AGM	Management	Modification to Article 58 in Articles of Association to enable Managing Director and Wholetime Directors to retire by rotation, removal of first paragraph, words 'PART A' and entire 'PART B' from Articles of Association	For	For	After excluding the five Independent Directors, the company has four executive directors and two nominee directors. Independent Directors are appointed for a fixed term and are not liable to retire by rotation before completion of the appointment term. Therefore, only two (both nominee directors) are liable to retire by rotation. The proposal seeks to make changes to its AoA by modifying Article 58 and enable its Managing Director and Wholetime Directors to retire by rotation. Other modification including removal of first paragraph in Articles of Association, words 'PART A' and entire 'PART B' from Articles of Association are incidental to termination of shareholder agreement between the private equity investors and company after the listing in December 2016. The proposed changes are not detrimental to the interest of minority shareholders. We flag governance risk to the resolution as the company has clubbed three agenda's in one resolution.
12-Jul-17	Laurus Labs Limited	AGM	Management	Ratify creation of charges on assets upto ₹ 20 bn	For	For	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.
12-Jul-17	Laurus Labs Limited	AGM	Management	Ratify the borrowing limit of ₹ 20 bn	For	For	As on 31 March 2017, the company had consolidated borrowings of ₹ 9.1 bn and its networth was ₹ 13.3 bn. The company's consolidated FY17 debt to EBIDTA and debt to networth is 2.1 times and 0.7 times respectively. In the past, the company has been judicious in raising debt – in the past three years, debt/equity levels on a consolidated basis have been less than 1.5x.
12-Jul-17	Laurus Labs Limited	AGM	Management	Appoint Krishna Chaitanya Chava as Assistant Vice President - Corporate Development with effect from 15 April 2017 and fix his remuneration	For	For	Regular business activity.
12-Jul-17	Laurus Labs Limited	AGM	Management	Increase remuneration payable to Chandrakanth Chereddi with effect from 1 April, 2017	For	For	Chandrakanth Chereddi was appointed as the Wholetime Director on 9 August 2016. His remuneration was then not revised and he continued to draw the same remuneration as in the capacity of Senior Vice President – Synthesis. His remuneration is likely to increase to ₹ 18.7 mn v/s ₹ 7.8 mn paid in FY17, excluding benefits in the form of stock options. The company has clearly disclosed his remuneration structure and capped his bonus based on performance. His is a professional director. His remuneration is in line with peers and commensurate with the size and scale of operations.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
12-Jul-17	Laurus Labs Limited	AGM	Management	Modify the terms of bonus payable to Dr. Satyanarayana Chava with effect from 1 April 2017	For	For	Dr. Satyanarayana Chava is eligible to receive bonus not exceeding 120% of the annual salary. The company proposes to modify their remuneration terms, approved by the shareholders in 2015 AGM, by modifying the bonus component. He will now be eligible to receive bonus based on the achievement of the projected EBIDTA on consolidated basis v/s on standalone basis approved at 2015 AGM. The company has clearly disclosed his remuneration structure and capped his bonus based on performance.
12-Jul-17	Laurus Labs Limited	AGM	Management	Modify the terms of bonus payable to Dr. Srihari Raju Kalidindi with effect from 1 April 2017	For	For	Dr. Srihari Raju Kalidindi is eligible to receive bonus not exceeding 60% of the annual salary. The company proposes to modify their remuneration terms, approved by the shareholders in 2015 AGM, by modifying the bonus component. He will now be eligible to receive bonus based on the achievement of the projected EBIDTA on consolidated basis v/s on standalone basis approved at 2015 AGM. The company has clearly disclosed his remuneration structure and capped his bonus based on performance.
12-Jul-17	Laurus Labs Limited	AGM	Management	Modify the terms of bonus payable to V V Ravi Kumar with effect from 1 April 2017	For	For	V V Ravi Kumar is eligible to receive bonus not exceeding 60% of the annual salary. The company proposes to modify their remuneration terms, approved by the shareholders in 2015 AGM, by modifying the bonus component. He will now be eligible to receive bonus based on the achievement of the projected EBIDTA on consolidated basis v/s on standalone basis approved at 2015 AGM. The company has clearly disclosed his remuneration structure and capped his bonus based on performance.
12-Jul-17	Laurus Labs Limited	AGM	Shareholder	Appoint Dr. M Venu Gopala Rao as Independent Director for five years with effect from 18 May 2017	For	For	Dr. M Venu Gopala Rao (DIN: 00012704) is the Chairperson. His appointment is in line with all statutory requirements.
12-Jul-17	Laurus Labs Limited	AGM	Shareholder	Appoint Dr. Ravindranath Kancherla as Independent Director for five years with effect from 18 May 2017	For	For	Dr. Ravindranath Kancherla (DIN: 00117940) is a Surgical Gastroenterology and Laparoscopic Surgery specialist and is heading Global Hospitals Group. His appointment is in line with all statutory requirements.
12-Jul-17	Laurus Labs Limited	AGM	Management	Ratify 'Laurus Employees Stock Option Scheme 2011' launched before the Initial Public Offering	For	For	The company is required to ratify 'Laurus Employees Stock Option Scheme 2011' - ESOP 2011 - launched prior to its IPO. Under this scheme the company exercises the options at face value of ₹ 10 each. The total cost of ESOP 2011 is ₹ 204.6 mn, of which ₹ 187.3 mn is already provided by the company. Assuming that the balance 29,000 stock options will be granted at ₹ 10, an incremental cost of ₹ 17.3 mn will be booked by the company over vesting period. Considering a four year vesting period, the cost on account of new options granted under the scheme is negligible.
12-Jul-17	Laurus Labs Limited	AGM	Management	Ratify 'Laurus Employees Stock Option Scheme 2016' launched before the Initial Public Offering	For	For	The company is required to ratify 'Laurus Employees Stock Option Scheme 2016' - ESOP 2016 - launched prior to its IPO. Under this scheme the company exercises the options at 25% less than the fair market value of stock options on date of grant. The total cost of ESOP 2016 is ₹ 207.6 mn, of which ₹ 56.5 mn is already provided by the company. Assuming that the balance 530,500 stock options will be granted at ₹ 284.8, an incremental cost of ₹ 151.1 mn will be booked by the company over vesting period. Considering a four year vesting period, the annual cost on account of new options granted under the scheme is ₹ 37.8 mn, or 2% of FY17 consolidated PAT.
13-Jul-17	JSW Energy Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
13-Jul-17	JSW Energy Limited	AGM	Management	Approve dividend of ₹ 0.5 per share of face value ₹ 10.0 each	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
13-Jul-17	JSW Energy Limited	AGM	Management	Reappoint Nirmal Kumar Jain as a Director	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
13-Jul-17	JSW Energy Limited	AGM	Management	Appoint Deloitte Haskins & Sells LLP as statutory auditors for five years and fix their remuneration	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
13-Jul-17	JSW Energy Limited	AGM	Shareholder	Appoint Prashant Jain as a Director	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
13-Jul-17	JSW Energy Limited	AGM	Management	Appoint Prashant Jain as Joint MD and CEO for five years w.e.f 16 June 2017 and fix his remuneration	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
13-Jul-17	JSW Energy Limited	AGM	Shareholder	Appoint Uday Chitale as an Independent Director for five years w.e.f 22 July 2016	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
13-Jul-17	JSW Energy Limited	AGM	Shareholder	Appoint Ms. Tanvi Shete as a Director	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
13-Jul-17	JSW Energy Limited	AGM	Management	Approve remuneration of ₹ 0.15 mn for S. R. Bhargave & Co as cost auditors for FY18	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
13-Jul-17	JSW Energy Limited	AGM	Management	Approve related party transactions aggregating to ₹ 90 bn (over 36 months) with JSW International Tradecorp Pte. Limited, Singapore	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
13-Jul-17	JSW Energy Limited	AGM	Management	Approve related party transactions aggregating to ₹ 80 bn (over 36 months) with JSW Steel Limited	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.

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13-Jul-17	JSW Energy Limited	AGM	Management	Approve issuance of redeemable non-convertible debentures (NCDs) on a private placement basis, aggregating up to ₹ 50.0 bn	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
13-Jul-17	JSW Energy Limited	AGM	Management	Approve issuance of securities aggregating up to ₹ 75.0 bn	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
13-Jul-17	JSW Energy Limited	AGM	Management	Approve issuance of non-convertible bonds aggregating up to ₹ 750 mn (₹ 48 bn)	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
14-Jul-17	Hero Motocorp Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Regular business activity.
14-Jul-17	Hero Motocorp Limited	AGM	Management	To confirm interim dividend of Rs. 55.0/- and declare final dividend of ₹ 30.0/- per equity share (face value ₹ 2.0) for FY17	For	For	The total dividend for FY17 is ₹ 85.0/- per share, while it was ₹ 72.0/- in FY16. The total dividend outflow (including dividend tax for FY17) is ₹ 20.4 bn, while the dividend payout ratio is 60.5%.
14-Jul-17	Hero Motocorp Limited	AGM	Management	Reappoint Vikram Kasbekar (DIN: 00985182) as an Executive Director	For	For	Vikram Kasbekar, 63, has been the Head of Operations and Supply Chain for Hero for the past 15 years. He was appointed as an Executive Director for three years in FY16 AGM. He retired by rotation and his reappointment meets all statutory requirements.
14-Jul-17	Hero Motocorp Limited	AGM	Management	Appoint BSR & Co. LLP as statutory auditors for a period of five years and fix their remuneration	For	For	BSR & Co. LLP's appointment is in line with our Voting Guidelines on Auditor Rotation and with the requirements of Section 139 of the Companies Act 2013.
14-Jul-17	Hero Motocorp Limited	AGM	Management	Approve remuneration of ₹ 0.75 mn for Ramanath Iyer & Co. as cost auditors for FY18	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
14-Jul-17	The Federal Bank Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Approved as part of routine business activities.
14-Jul-17	The Federal Bank Limited	AGM	Management	Declare a dividend of ₹ 0.9 per share of face value ₹ 2.0 each	For	For	Federal Bank proposes to pay a dividend of ₹ 0.9 per share. The dividend payout is 18.7%.
14-Jul-17	The Federal Bank Limited	AGM	Management	Reappoint Ashutosh Khajuria as an Executive Director and CFO	For	For	Ashutosh Khajuria (DIN-05154975) is Federal Bank's ED and CFO. He retires by rotation. His reappointment is in line with statutory requirements.
14-Jul-17	The Federal Bank Limited	AGM	Management	To reappoint BSR & Co. LLP and MM Nissim & Co. LLP as joint central statutory auditors for FY18	For	For	The appointment of BSR & Co. LLP and MM Nissim & Co. LLP as joint central statutory auditors is in-line with the statutory requirements.
14-Jul-17	The Federal Bank Limited	AGM	Management	To authorize the board to appoint branch auditors for FY18 and fix their remuneration in consultation with the joint central statutory auditors	For	For	Federal Bank has 1,252 branches, therefore the bank needs to appoint branch auditors. The resolution enables the Board to appoint branch auditors in consultation with their joint central auditors.
14-Jul-17	The Federal Bank Limited	AGM	Management	Reappoint Shyam Srinivasan as an MD & CEO wef 23 September 2016, for three years and fix his remuneration	For	For	Shyam Srinivasan (DIN-02274773) is Federal Bank's MD and CEO. His reappointment is in line with statutory requirements. His proposed fixed remuneration at ₹ 15.2 mn is in line with peers and reasonable as compared to the size and scale of operations.
14-Jul-17	The Federal Bank Limited	AGM	Management	Grant options under ESOS 2010, for 2016, to Ganesh Sankaran @ ₹ 72.45 per share	For	For	Ganesh Sankaran is the Executive Director of the bank since July 2016 and has over 21 years of banking experience. Federal Bank has granted 3,00,000 stock options to Ganesh Sankaran under the ESOP 2010 plan on 3 November 2016, at an exercise price of ₹ 72.45 per option (in line with market price on the date of grant). These options will be granted over 4 years in equal installments of 75,000 options per year. RBI approval has also been received. The aggregate compensation is comparable to industry peers and is commensurate to the size and performance of the bank.
14-Jul-17	The Federal Bank Limited	AGM	Management	Approve terms of appointment of KM Chandrasekhar as Chairperson	For	For	KM Chandrasekhar was appointed as Chairperson for a period of one year effective 1 March 2017, approved by RBI. He has been an Independent Director on the board since 6 December 2012. The bank proposes to pay him ₹ 1.5 mn per annum, in addition to sitting fees. His terms of appointment mirror those of his predecessor. The payment of ₹ 3.4 mn in FY18 is in line with industry peers.
14-Jul-17	The Federal Bank Limited	AGM	Management	Fix commission of upto ₹ 1 mn to each non-executive director (excluding Chairperson), w.e.f. FY17	For	For	Given the current size and financial performance of the bank, the commission proposed to be paid to non-executive directors is reasonable.
14-Jul-17	The Federal Bank Limited	AGM	Management	Reappoint KM Chandrasekhar as Independent Director wef 17 July 2017 for one year	For	For	KM Chandrasekhar (DIN-06466854), is the former Union Cabinet Secretary. His reappointment is in line with statutory requirements.
14-Jul-17	The Federal Bank Limited	AGM	Management	Reappoint Nilesch Vikamsey as Independent Director wef 17 July 2017 for three years	For	For	Nilesch Vikamsey (DIN-00031213), is senior partner at Khimji Kunverji & Co and former banker. He has been on the board for six years as an independent director; having been appointed on 24 June 2011 as an additional director. The board now proposes to reappoint him as independent director for another three years.
14-Jul-17	The Federal Bank Limited	AGM	Management	Reappoint Dilip Sadarangani as Independent Director wef 17 July 2017 for three years	For	For	Dilip Sadarangani (DIN-06610897) is a former banker. His reappointment is in line with statutory requirements.
14-Jul-17	The Federal Bank Limited	AGM	Management	Reappoint Harish Engineer as Independent Director wef 17 July 2017 for two years	For	For	Harish Engineer (DIN-01843009) is the Former Executive Director, HDFC Bank. His reappointment is in line with statutory requirements.
14-Jul-17	The Federal Bank Limited	AGM	Management	Reappoint Grace Koshie as Independent Director wef 17 July 2017 for three years	For	For	Grace Koshie (DIN-06765216) is the Former Secretary, Central Board RBI. Her reappointment is in line with statutory requirements.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
14-Jul-17	The Federal Bank Limited	AGM	Management	Reappoint Shubhalakshmi Panse as Independent Director wef 17 July 2017 for three years	For	For	Shubhalakshmi Panse (DIN-02599310) is the Former CMD of Allahabad Bank. Her reappointment is in line with statutory requirements.
14-Jul-17	The Federal Bank Limited	AGM	Management	To grant upto 86.2 mn options under Employee Stock Option Scheme 2017 (ESOS 2017)	For	For	The bank has not stated the exercise price of the option. However, the bank has clarified that the exercise price of the proposed stock options will be at market price. The expected equity dilution will be limited to 5%.
14-Jul-17	The Federal Bank Limited	AGM	Management	Amend Articles of Association (AoA) to authorize any attorney or bank official to affix the bank seal on official documents	For	For	Currently, at least two directors and the company secretary are required to be present and sign while affixing the bank's seal on official documents. The proposed amendment is required for administrative convenience.
14-Jul-17	The Federal Bank Limited	AGM	Management	To borrow in Indian/foreign currency by issuing debt securities up to ₹ 40 bn on private placement basis	For	For	These debt instruments issued will be within the bank's overall borrowing limits. Federal Bank's Certificate of Deposits / Short Term deposits are rated CRISIL A1+. This denotes a high degree of safety regarding timely servicing of financial obligations.
14-Jul-17	The Federal Bank Limited	AGM	Management	To approve the increase in the borrowing powers to ₹ 70 bn over and above the paid capital and free reserves of the bank	For	For	Federal Bank's leverage will be comfortable even after raising the additional debt. Moreover, the bank is required to maintain capital adequacy levels as required by RBI; hence, Federal Bank's debt levels will be maintained at manageable levels at all times.
14-Jul-17	Vedanta Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	For	For	Approved as regular business activity.
14-Jul-17	Vedanta Limited	AGM	Management	Confirm first interim dividend of ₹ 1.75 per equity share and second interim dividend of ₹ 17.75 per equity share	For	For	We are fine with the dividend payout.
14-Jul-17	Vedanta Limited	AGM	Management	Reappoint Thomas Albanese as Director	For	For	Thomas Albanese is the Chief Executive Officer. His reappointment is in line with all statutory requirements.
14-Jul-17	Vedanta Limited	AGM	Management	Ratify SR Batliboi & Co. as statutory auditors and fix their remuneration	For	For	The ratification is in line with all statutory requirements.
14-Jul-17	Vedanta Limited	AGM	Management	Appoint GR Arun Kumar as Wholetime Director (Chief Financial Officer) for three years with effect from 22 November 2016 and fix his remuneration	For	For	GR Arun Kumar is the CFO. His remuneration is in line with peers and commensurate with the size and scale of operations.
14-Jul-17	Vedanta Limited	AGM	Management	Reappoint Thomas Albanese as Wholetime Director (Chief Executive Officer) from 1 April 2017 to 31 August 2017 and fix his remuneration	For	For	Thomas Albanese's term as Chief Executive Officer expired on 31 March 2017. He has announced his resignation as CEO with effect from 31 August 2017. We are fine with his reappointment.
14-Jul-17	Vedanta Limited	AGM	Shareholder	Appoint K Venkataramanan as Independent Director for three years with effect from 1 April 2017	For	For	Approved as regular business activity.
14-Jul-17	Vedanta Limited	AGM	Shareholder	Appoint Aman Mehta as Independent Director for three years with effect from 17 May 2017	For	For	Approved as regular business activity.
14-Jul-17	Vedanta Limited	AGM	Shareholder	Appoint Ms. Priya Agarwal as Non-Executive Director	For	For	Approved as regular business activity.
14-Jul-17	Vedanta Limited	AGM	Management	Approve remuneration of ₹ 1.8 mn payable to Ramnath Iyer & Co and Shome and Banerjee, cost auditors for FY18	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
14-Jul-17	Vedanta Limited	AGM	Management	Approve issuance of Non-Convertible Debentures and other debt securities upto ₹ 200 bn on a private placement basis	For	For	The issuance will be within approved borrowing limits of ₹ 800 bn. The company's borrowing programmes are rated CRISIL AA/Stable/CRISIL A1+; these ratings denote a high degree of safety with respect to timely servicing of financial obligations.
14-Jul-17	Vedanta Limited	AGM	Management	Waive recovery of the excess remuneration aggregating ₹ 62.5 mn paid to Navin Agarwal (Chairperson) for FY14	For	For	We support the resolution as his total remuneration is in line with his peers and size and commensurate with the complexity of the business.
17-Jul-17	ICICI Prudential Life Insurance Company Limited	AGM	Management	a. Adoption of standalone financial statements for the year ended 31 March 2017 b. Adoption of consolidated financial statements for the year ended 31 March 2017	For	For	Approved as part of routine business activities.
17-Jul-17	ICICI Prudential Life Insurance Company Limited	AGM	Management	To declare final dividend of ₹ 3.5 per share and confirm interim dividend of ₹ 3.85 per share (face value of ₹ 10 each)	For	For	ICICI Pru Life proposes to pay final dividend of ₹ 3.5 per share (of face value ₹ 10.0) including a special dividend of ₹ 1.2 per share, for FY17. In addition, the company has paid ₹ 3.85 per share as interim dividends during the year. Total dividend amounts to Rs 7.4 per share. The dividend payout for the year is 75.5%.
17-Jul-17	ICICI Prudential Life Insurance Company Limited	AGM	Management	To reappoint Adrian O' Connor (DIN: 02417554) as director liable to retire by rotation	For	For	Adrian O'Connor is a nominee of promoter Prudential Holdings. His reappointment meets all statutory requirements.
17-Jul-17	ICICI Prudential Life Insurance Company Limited	AGM	Management	To reappoint N.S Kannan (DIN: 00066009) as director liable to retire by rotation	For	For	N. S. Kannan is a nominee of promoter ICICI Bank. His reappointment meets all statutory requirements.
17-Jul-17	ICICI Prudential Life Insurance Company Limited	AGM	Management	To reappoint B S R & Co LLP for two years and Walker Chandiook & Co LLP for four years, as joint statutory auditors and to authorize the board to fix their remuneration	For	For	The amended IRDAI Guidelines on Corporate Governance requires insurance companies to appoint auditors for a period of five years, which must be annually ratified. Since B S R & Co. LLP have been the Company's auditors for three years and Walker Chandiook & Co LLP for one year, ICICI Pru Life proposes to reappoint them for a period of two years and four years respectively.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
17-Jul-17	ICICI Prudential Life Insurance Company Limited	AGM	Management	To appoint M. S. Ramachandran (DIN: 00943629) as Independent Director for five years till 28 June 2021	For	For	M. S. Ramachandran was the Chairman of Indian Oil Corporation till 2005. His appointment meets all statutory requirements. He was also Independent Director on the board of ICICI Bank till he completed his tenure of eight years on 24 April 2017.
17-Jul-17	ICICI Prudential Life Insurance Company Limited	AGM	Management	To reappoint Dilip Karnik, (DIN: 06419513) as Independent Director for five years till 28 June 2021	For	For	Dilip Karnik was Judge, High Court of Bombay from 2001 to 2012. He is currently an Advocate. His appointment meets all statutory requirements.
17-Jul-17	ICICI Prudential Life Insurance Company Limited	AGM	Management	8A. To approve and ratify the ICICI Prudential Life Insurance Company Limited - Employees Stock Option Scheme.	For	For	Under the ESOS 2005, a maximum of 37.8 mn stock options can be granted (24.2 mn options have been granted till date). While the scheme provides for the NRC to determine the exercise price of the options, ICICI Pru Life has confirmed that it will follow the ICICI Group compensation practice of granting options at the market linked price.
17-Jul-17	ICICI Prudential Life Insurance Company Limited	AGM	Management	8B. To approve the grant of stock options to the employees/directors of holding, and/or subsidiary company(ies) (present and future) under the scheme as revised above	For	For	The scheme is also to be extended to employees of the holding companies, ICICI Bank and Prudential Holdings.
17-Jul-17	ICICI Prudential Life Insurance Company Limited	AGM	Management	To approve remuneration payable to Sandeep Bakhshi (DIN: 00109206), Managing Director & CEO from 1 April 2017 for one year	For	For	Sandeep Bakhshi was paid a remuneration of ₹ 131.0 mn in FY17 (including the value the ICICI Bank ESOPs granted). The proposed remuneration is ~ ₹ 131.4 mn including the value of ICICI Bank ESOPs. Sandeep Bakhshi will be eligible to receive options under the ICICI Pru Life ESOS 2005 scheme, after it is approved by shareholders. The proposed remuneration, which will be approved by IRDAI, is comparable to peers and in line with the size and complexity of the business.
17-Jul-17	ICICI Prudential Life Insurance Company Limited	AGM	Management	To approve remuneration payable to Puneet Nanda (DIN: 02578795), Executive Director 1 April 2017 for one year	For	For	Puneet Nanda was paid a remuneration of ₹ 61.5 mn in FY17 including the value the ICICI Bank ESOPs granted. The proposed remuneration is ~ ₹ 72.0 mn including the value of ICICI Bank ESOPs. Puneet Nanda will be eligible to receive options under the ICICI Pru Life ESOS 2005 scheme, after it is approved by shareholders. The proposed remuneration, which will be approved by IRDAI, is comparable to peers and in line with the size and complexity of the business.
17-Jul-17	ICICI Prudential Life Insurance Company Limited	AGM	Management	To approve remuneration payable to Sandeep Batra (DIN: 03620913), Executive Director 1 April 2017 for one year	For	For	Sandeep Batra was paid a remuneration of ₹ 54.2 mn in FY17 including the value the ICICI Bank ESOPs granted. The proposed remuneration is ~ ₹ 62.3 mn including the value of ICICI Bank ESOPs. Sandeep Batra will be eligible to receive options under the ICICI Pru Life ESOS 2005 scheme, after it is approved by shareholders. The proposed remuneration, which will be approved by IRDAI, is comparable to peers and in line with the size and complexity of the business.
17-Jul-17	ICICI Prudential Life Insurance Company Limited	AGM	Management	To approve annual payment of commission to non-executive directors upto ₹ 750,000 per director	For	For	The Board proposes a fixed amount of ₹ 750,000 per year to each NEDs in proportion with their tenure effective from FY17 and not exceeding one percent of the net profits of the company. The proposed remuneration is reasonable compared to the size and complexity of the business.
18-Jul-17	UltraTech Cement Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	For	For	Regular business activity.
18-Jul-17	UltraTech Cement Limited	AGM	Management	Declare final dividend of ₹ 10.0 per equity share (face value ₹ 10.0)	For	For	Ultratech Cement Limited (Ultratech) has proposed a final dividend of ₹ 10.0 per equity share of face value ₹ 10 for the year ended 31 March 2017, as compared to a dividend of ₹ 9.5 in the previous year. The total dividend outflow (including dividend tax for FY17) is ~₹ 3.3 bn, while the dividend payout ratio is 12.6%.
18-Jul-17	UltraTech Cement Limited	AGM	Management	Reappoint DD Rathi as Non-Executive Non-Independent Director	For	For	DD Rathi, 70, is the Former CFO of Grasim Industries Limited. His retires by rotation and his reappointment is in line with statutory requirements.
18-Jul-17	UltraTech Cement Limited	AGM	Management	Ratify the appointment of BSR & Co LLP as joint statutory auditors for one year and fix their remuneration	For	For	BSR & Co. LLP's ratification is in line with our Voting Guidelines on Auditor (Re)appointments and complies with the requirements of Section 139 of the Companies Act 2013.
18-Jul-17	UltraTech Cement Limited	AGM	Management	Ratify the appointment of Khimji Kunverji & Co as joint statutory auditors for one year and fix their remuneration	For	For	Khimji Kunverji & Co's ratification is in line with our Voting Guidelines on Auditor (Re)appointments and complies with the requirements of Section 139 of the Companies Act 2013.
18-Jul-17	UltraTech Cement Limited	AGM	Management	Approve aggregate remuneration of ₹ 1.9 mn payable to DC Dave & Co and ND Birla & Co as cost auditors for FY18	For	For	The total remuneration proposed to be paid to the cost auditors in FY18 is reasonable compared to the size and scale of operations.
18-Jul-17	UltraTech Cement Limited	AGM	Management	Approve private placement of secured non-convertible debentures of up to ₹ 90 bn	For	For	The NCDs which are proposed to be issued will be within the overall borrowing limits of ₹ 60 bn over and above the paid up capital and free reserves of the company.
19-Jul-17	Bayer CropScience Limited	Postal Ballot	Management	Buyback of equity shares upto ₹ 5 bn at a price of ₹ 4900 per share through a tender offer	For	For	At the buyback price of ₹ 4900 per share, the company will buyback 1 mn equity shares resulting in a 2.89% reduction in the equity share capital. The promoters will participate in the buyback. The buyback will enable the company to distribute its surplus cash to its shareholders, and may improve return ratios.
19-Jul-17	Bajaj Finance Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	For	For	Approved as part of routine business activities.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
19-Jul-17	Bajaj Finance Limited	AGM	Management	To declare final dividend of ₹ 3.6 per share (face value of ₹ 2 each)	For	For	Bajaj Finance Ltd. Proposes to pay final dividend of ₹ 3.6 per share (of face value ₹ 2.0) for the FY17. The dividend payout for the year is 12.9% (was 12.7% in FY16).
19-Jul-17	Bajaj Finance Limited	AGM	Management	To reappoint Madhur Bajaj (DIN: 00014593) as director	For	For	Madhur Bajaj is a part of the promoter family. His reappointment meets all statutory requirements.
19-Jul-17	Bajaj Finance Limited	AGM	Management	To appoint S R B C & Co LLP, as statutory auditors for five years at a remuneration of ₹ 3.3 mn for the year 2017-18	For	For	The appointment of S R B C & Co LLP is in line with our voting policy and provisions of Section 139 of the Companies Act 2013.
19-Jul-17	Bajaj Finance Limited	AGM	Management	To issue non-convertible debentures under private placement basis	For	For	The issuance of debt securities on private placement basis will be within the overall borrowing limit of the company.
19-Jul-17	Bajaj Finance Limited	AGM	Management	To approve payment of commission to non-executive directors upto 1% of the net profits	For	For	The total commission paid to all the non-executive directors ranges from 0.1% - 0.2% of the company's net profit over the last five years. Given the level of payouts in the past, we expect BFL to remain judicious in paying commission to its non-executive directors.
20-Jul-17	Kotak Mahindra Bank Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Approved as part of routine business activities.
20-Jul-17	Kotak Mahindra Bank Limited	AGM	Management	To declare dividend of ₹ 0.6 per share on equity shares of face value ₹ 5	For	For	Kotak Mahindra Bank proposes to pay ₹ 0.6 per share as dividend. The dividend payout at 3.9% is lower than the payout observed in the preceding two years.
20-Jul-17	Kotak Mahindra Bank Limited	AGM	Management	To reappoint Mark Newman IN:03518417) as a non-executive director	For	For	Mark Newman is Director, ING Bank, Australia, Asia and a nominee of the ING Banking Group. He retires by rotation and his reappointment is in line with all statutory requirements.
20-Jul-17	Kotak Mahindra Bank Limited	AGM	Management	To ratify the appointment of SR Batliboi & Co. LLP as statutory auditors	For	For	SR Batliboi & Co. LLP were appointed as statutory auditor for four years in the 2015 AGM, the ratification of their appointment is in-line with all statutory requirements.
20-Jul-17	Kotak Mahindra Bank Limited	AGM	Management	To reappoint Prof. S. Mahendra Dev (DIN: 06519869) as Independent Director for three years till 14 March 2021	For	For	Prof. Mahendra Gupta is Director and Vice Chancellor, Indira Gandhi Institute of Development Research (IGIDR), Mumbai. He was appointed as Independent Director in the EGM in January 2015 for five years. Since his term expires on 14 March 2018, the Bank proposes to reappoint him for another three years, which will take his aggregate tenure to 8 years. His reappointment is in line with all statutory requirements.
20-Jul-17	Kotak Mahindra Bank Limited	AGM	Shareholder	To appoint Uday Chander Khanna (DIN:00079129), as Independent Director for three years till 15 September 2021	For	For	Uday Khanna was MD & CEO Larfarge India till July 2011 and executive chairperson till September 2014. He is currently the non-executive chairperson of Bata India Ltd. His reappointment is in line with all statutory requirements.
20-Jul-17	Kotak Mahindra Bank Limited	AGM	Management	To reappoint Uday S. Kotak (DIN: 00007467) as Executive Vice Chairman and Managing Director from 1 January 2018 to 31 December 2020 and to fix his remuneration	For	For	Uday Kotak was paid a remuneration of ₹ 28.6 mn in FY17. His proposed remuneration is estimated at a maximum of ₹ 58.1 mn by the end of his term. The proposed remuneration is in line with that paid to peers and commensurate with size and complexities of the business.
20-Jul-17	Kotak Mahindra Bank Limited	AGM	Management	To reappoint Dipak Gupta (DIN: 00004771) as Joint Managing Director from 1 January 2018 to 31 December 2020 and to fix his remuneration	For	For	Dipak Gupta was paid a remuneration of ₹ 42.6 mn in FY17 (including the value of ESOPs). His proposed remuneration is estimated at a maximum of ₹ 76.3 mn by the end of his term. The proposed remuneration is in line with that paid to peers and commensurate with size and complexities of the business.
20-Jul-17	Kotak Mahindra Bank Limited	AGM	Management	To approve increase in borrowing limits to ₹ 600 bn from ₹ 500 bn	For	For	The Bank is well capitalized - its capital adequacy ratio of 16.8% is much higher than RBI's minimum requirement under BASEL III norms. Considering the growth in business and operations of the Bank, its present and future requirements, Kotak Bank needs fresh funds. Since Kotak Bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI, we believe that the Bank's capital structure will be regulated at all times. Kotak Bank's debt is rated CRISIL AAA/Stable/CRISIL A1+, ICRA AAA/Stable/CRA A1+ and IND AAA/Stable/IND A1+, which indicates a high degree of safety regarding timely servicing of financial obligations. The bank's debt is rated on the global scale at BBB/Stable by S&P.
20-Jul-17	Kotak Mahindra Bank Limited	AGM	Management	To approve private placement of debentures upto a limit of ₹ 50 bn	For	For	This limit will be within the overall borrowing limit.
20-Jul-17	Dr. Lal Pathlabs Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Regular business activity.
20-Jul-17	Dr. Lal Pathlabs Limited	AGM	Management	Declare final dividend of ₹ 1.7 per share (FV ₹ 10.0)	For	For	The total dividend outflow including dividend tax for FY17 is ₹ 0.3 bn. The dividend payout ratio for FY17 is ~20%.
20-Jul-17	Dr. Lal Pathlabs Limited	AGM	Management	Reappoint Dr. Om Prakash Manchanda (DIN: 02099404) as Whole Time Director	For	For	Dr. Om Prakash Manchanda (DIN: 02099404) is CEO. He retires by rotation, and his reappointment is in line with the statutory requirements.
20-Jul-17	Dr. Lal Pathlabs Limited	AGM	Management	Appoint Deloitte Haskins & Sells LLP as statutory auditors for five years and fix their remuneration	For	For	Deloitte Haskins & Sells LLP's appointment is in line with our Voting Guidelines on Auditor (Re)appointments and with the requirements of Section 139 of the Companies Act 2013.
20-Jul-17	Dr. Lal Pathlabs Limited	AGM	Management	Increase the cap on commission payable to Independent Directors to ₹ 1.0 mn from the earlier ₹ 0.75 mn, for five years effective 1 April 2017	For	For	The proposed commission to be paid to Independent directors will be capped at ₹ 1.0 mn, and an additional ₹ 0.25 mn for each board committee in which the director is Chairperson. Setting a cap in absolute amounts is a good measure of transparency. In the last two years, the company paid commission to Independent Directors ranging between 0.2% and 0.3% of net profit. The aggregate commission paid has ranged between ₹ 3.2 mn and ₹ 5.3 mn. The aggregate commission paid will be subject to an overall cap of 1% of annual net profits.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
20-Jul-17	Dr. Lal Pathlabs Limited	AGM	Management	Revision in Brig. Dr. Arvind Lal's (DIN: 00576638) remuneration terms from 1 April 2016 to 31 March 2019, to include payment in case of inadequate profits	For	For	The revision in remuneration terms includes payment of remuneration in case of inadequate profits: Brig. Dr. Arvind Lal will be paid as per regulatory thresholds under such circumstances. All other terms of remuneration remain unchanged: in FY18, we estimate his remuneration at ₹ 23.2 mn, which is commensurate with the size and complexity of the business. As a good practice, companies must consider setting a cap on the absolute amount of remuneration payable to directors.
20-Jul-17	Dr. Lal Pathlabs Limited	AGM	Management	Revision in Dr. Vandana Lal's (DIN: 00472955) remuneration terms from 1 April 2016 to 31 March 2019, to include payment in case of inadequate profits	For	For	The revision in remuneration terms includes payment of remuneration in case of inadequate profits: Dr. Vandana Lal will be paid as per regulatory thresholds under such circumstances. All other terms of remuneration remain unchanged: in FY18, we estimate his remuneration at ₹ 18.6 mn, which is commensurate with the size and complexity of the business. As a good practice, companies must consider setting a cap on the absolute amount of remuneration payable to directors.
20-Jul-17	Dr. Lal Pathlabs Limited	AGM	Management	Ratify remuneration of ₹ 50,000 for M/s. A.G. Agarwal & Associates, as cost auditor for FY18	For	For	The proposed remuneration is reasonable compared to the size and scale of operations.
20-Jul-17	Alembic Pharmaceuticals Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Regular business activity.
20-Jul-17	Alembic Pharmaceuticals Limited	AGM	Management	To declare final dividend of ₹ 4.0 per equity share (face value ₹ 2.0)	For	For	The total dividend for FY17 is ₹ 4.0/- per share. The total dividend outflow (including dividend tax for FY17) is ₹ 0.9 bn, while the dividend payout ratio is 21.1%.
20-Jul-17	Alembic Pharmaceuticals Limited	AGM	Management	Reappoint Pranav Amin as Managing Director	For	For	Pranav Amin (DIN: 00245099) is Managing Director and part of the promoter family. He retires by rotation, and his reappointment is in line with the statutory requirements.
20-Jul-17	Alembic Pharmaceuticals Limited	AGM	Management	Ratify K. S. Aiyar & Co. as statutory auditors for one year and fix their remuneration	For	For	Regular business activity.
20-Jul-17	Alembic Pharmaceuticals Limited	AGM	Management	Ratify the remuneration of ₹ 175,000 payable to H. R. Kapadia, cost auditor for FY18	For	For	The remuneration of ₹ ₹ 175,000 proposed to be paid to the cost auditor in FY18 is reasonable compared to the size and scale of operations.
20-Jul-17	Bajaj Auto Limited.	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Regular business activity.
20-Jul-17	Bajaj Auto Limited.	AGM	Management	Declare final dividend of ₹ 55.0/- per equity share (face value ₹ 10.0) for FY17	For	For	Dividend of ₹ 55.0/- proposed for FY17 is same as paid in the previous year. The total dividend outflow (including dividend tax for FY17) is ₹ 19.2 bn, while the dividend payout ratio is 50.1%.
20-Jul-17	Bajaj Auto Limited.	AGM	Management	Reappoint Madhur Bajaj (DIN: 00014593) as a Non- Executive Director	For	For	Madhur Bajaj, 64, has been associated with Bajaj Auto for the past 31 years. He was appointed as an Executive Vice Chairperson for five years in FY15 AGM. He has stepped down from his executive responsibilities from 1 April 2017, but will continue as the Non-Executive Chairperson of the company. His reappointment meets all statutory requirements.
20-Jul-17	Bajaj Auto Limited.	AGM	Management	Reappoint Shekhar Bajaj (DIN: 00089358) as a Non- Executive Director	For	For	Reappointment. We recommend directors take their responsibilities seriously and attend all board meetings.
20-Jul-17	Bajaj Auto Limited.	AGM	Management	Appoint SRBC & Co. LLP as statutory auditors for a period of five years and fix their remuneration	For	For	SRBC & Co. LLP's appointment is in line with our Voting Guidelines on Auditor Appointment/Reappointment and with the requirements of Section 139 of the Companies Act 2013.
20-Jul-17	Bajaj Auto Limited.	AGM	Shareholder	Appoint Dr. Naushad Forbes (DIN: 00630825) as an Independent Director for five years, w.e.f. 18 May 2017	For	For	Dr. Naushad Forbes, 57, is currently the Co-Chairperson of Forbes Marshall (a leading steam engineering and control instrumentation firm). His appointment as an independent director meets all the statutory requirements.
20-Jul-17	Bajaj Auto Limited.	AGM	Shareholder	Appoint Dr. Omkar Goswami (DIN: 00004258) as an Independent Director for five years, w.e.f. 18 May 2017	For	For	Dr. Omkar Goswami, 60, served as the Chief Economist for CII and has been a consultant to the World Bank, the IMF, the ADB and the OECD. His appointment as an independent director meets all the statutory requirements.
21-Jul-17	Ashok Leyland Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	For	For	Regular business activity.
21-Jul-17	Ashok Leyland Limited	AGM	Management	Approve dividend of ₹ 1.56 per share of face value ₹ 1.0 each	For	For	The total dividend payout (including dividend distribution tax) for FY17 aggregates to ₹ 5.49 bn. The dividend payout ratio for FY17 was 44.9%.
21-Jul-17	Ashok Leyland Limited	AGM	Management	Reappoint Dheeraj G Hinduja as a Director	For	For	Dheeraj G Hinduja (DIN: 00133410) is part of the promoter group and non-executive Chairperson of Ashok Leyland. He retires by rotation and his reappointment is in line with the statutory requirements.
21-Jul-17	Ashok Leyland Limited	AGM	Management	Appoint Price Waterhouse & Co as statutory auditors for five years and fix their remuneration	For	For	Price Waterhouse & Co are replacing M S Krishnaswami & Rajan and Deloitte Haskins & Sells LLP as the statutory auditors. The appointment is in line with the statutory requirements.
21-Jul-17	Ashok Leyland Limited	AGM	Management	Appoint Jose Maria Alapont as an Independent Director for five years w.e.f 25 January 2017	For	For	Jose Maria Alapont (DIN: 07712699) is the former CEO of Federal-Mogul Corporation. His appointment is in line with the statutory requirements.
21-Jul-17	Ashok Leyland Limited	AGM	Management	Approve remuneration of ₹ 0.6 mn for Geeves & Co. as cost auditors for FY18	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
21-Jul-17	Ashok Leyland Limited	AGM	Management	Amend Articles of Association (AoA) to align with Companies Act 2013	For	For	With the coming into force of the Companies Act, 2013, several provisions of the existing Articles of Association (AoA) of the company require alteration or deletion. Accordingly, the company has proposed to amend its existing AoA. Shareholders will be required to visit the company's premises to understand the alterations and review the revised AoA.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
21-Jul-17	Kajaria Ceramics Limited	Court convened	Management	Reverse merger of 40.5% holding company, Kajaria Securities Private Ltd	For	For	Kajaria Securities Private Limited (KSPL) is listed as a promoter and owns 40.5% equity. The structure proposes to merger KSPL in a manner where its holding of 64.36 mn shares in Kajaria Ceramics will be cancelled and fresh shares will be issued to KSPL's shareholders – who are the ultimate promoters of Kajaria Ceramics. This transaction will simplify the holding structure – as the promoters will directly hold equity in Kajaria Ceramics (rather than through the KSPL). There is no change in overall promoter holding nor will the transaction result in any dilution for minority shareholders.
21-Jul-17	Qess Corp Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Approved as part of routine business activities.
21-Jul-17	Qess Corp Limited	AGM	Management	Reappoint Chandran Ratnaswami (DIN: 00109215) as Non-Executive Non-Independent Director	For	For	Chandran Ratnaswami is the CEO of Fairfax India Holdings Corporation and the MD of Hamblin Watsa Investment Counsel. He retires by rotation, and his reappointment is in line with the statutory requirements.
21-Jul-17	Qess Corp Limited	AGM	Management	Appoint BSR & Associates LLP as statutory auditors for FY18 and fix their remuneration	For	For	BSR & Associates LLP were appointed in the year 2014, and the audit network has been auditing the company's financials since July 2008. Their ratification is in line with the requirements of Section 139 of the Companies Act 2013.
21-Jul-17	Qess Corp Limited	AGM	Management	Issue equity shares so that the public shareholding in the company increases to 25% of paid up equity share capital	For	For	The company seeks to increase the public shareholding in the company to 25% of the paid-up equity share capital. To adhere to this regulatory requirement, the company has options including issuance of new equity shares. If the company opts to dilute the promoter shareholding through issuance of new equity shares, it will have to issue 23.6 mn shares to public shareholders and raise ₹ 22.1 bn (at current market price of ₹ 937.8 per share). The issuance is 15.7% of the post issuance equity share capital of the company.
21-Jul-17	Qess Corp Limited	AGM	Management	Approve payment of revised remuneration to Ajit Isaac (DIN: 00087168) as Chairperson and MD for FY17 and fix his remuneration for FY18	For	For	The board had appointed Ajit Isaac for a period of five years wef 14 May 2013 to 14 May 2018 and fixed his remuneration. Subsequent to a revision of his remuneration terms in July 2015, the board has revised his remuneration terms for FY17 and seeks ratification to pay him ₹ 16.7 mn. Ajit Isaac's proposed FY18 remuneration of ₹ 18.9 mn is commensurate with the size and complexity of the business and is in line with the peers.
21-Jul-17	Qess Corp Limited	AGM	Management	Approve payment of revised remuneration to Subrata Kumar Nag (DIN: 02234000) for FY17 and fix his remuneration for FY18	For	For	The board had appointed Subrata Kumar Nag for a period of five years wef 29 July 2013 and fixed his remuneration. Subsequent to a revision of his remuneration terms in July 2015, the board has revised his remuneration terms for FY17 and seeks ratification to pay him ₹ 10.5 mn. His FY18 remuneration terms have also been revised for which the company seeks approval. Subrata Kumar Nag's proposed FY18 remuneration of ~Rs. 12.01 mn is commensurate with the size and complexity of the business and is in line with the peers.
21-Jul-17	Reliance Industries Limited	AGM	Management	Adoption of standalone financial statements for the year ended 31 March, 2017. 1b. Adoption of consolidated financial statements for the year ended 31 March 2017	For	For	Approved as part of routine business activities.
21-Jul-17	Reliance Industries Limited	AGM	Management	Declare final dividend of ₹ 11.0 per equity share (face value ₹ 10.0)	For	For	The company has proposed a final dividend of ₹ 11.0 per equity share of face value ₹ 10.0 for the year ended 31 March 2017. In FY16, the total dividend was ₹ 10.5 per equity share. The total dividend outflow including dividend tax for FY17 is ₹ 39.2 bn. The dividend payout ratio is 12.5%.
21-Jul-17	Reliance Industries Limited	AGM	Management	Reappoint Ms. Nita Ambani as Non-Executive Non-Independent Director	For	For	Ms. Nita Ambani, 54, is part of the promoter family and Chairperson of Reliance Foundation, the umbrella organization for the company's social development activities. Her reappointment is in line with statutory requirements.
21-Jul-17	Reliance Industries Limited	AGM	Management	Reappoint Hital Meswani as Director	For	For	Hital Meswani, 48, is the Whole-time Director, Petroleum, Technology & Projects. He retires by rotation and his reappointment is in line with statutory requirements.
21-Jul-17	Reliance Industries Limited	AGM	Management	Appoint SRBC & Co LLP and DTS & Associates as statutory auditors for five years and fix their remuneration	For	For	Their appointment is in line with our Voting Guidelines on Auditor (Re) appointments and with the requirements of Section 139 of the Companies Act 2013.
21-Jul-17	Reliance Industries Limited	AGM	Management	Reappoint Pawan Kumar Kapil as Whole-time Director for five years and fix his remuneration	For	For	Pawan Kumar Kapil, 71, is Whole-time Director and has an experience of over four decades in the petroleum industry. He was appointed on the board as an executive director in 2010. His past remuneration has been in line with company performance. He is a professional and his estimated FY19 remuneration of ₹ 32.2 mn excluding stock options is in line with peers and commensurate with the size and complexity of the business.
21-Jul-17	Reliance Industries Limited	AGM	Management	Reappoint Nikhil Meswani as Whole-time Director for five years and fix his remuneration	For	For	Nikhil Meswani, 51, is Whole-time Director and has worked primarily in the petrochemicals division. He joined RIL in 1986 and was promoted to the board as an executive director in 1988. His past remuneration has been in line with company performance. His estimated FY19 remuneration of ₹ 194.1 mn excluding stock options is in line with peers and commensurate with the size and complexity of the business.
21-Jul-17	Reliance Industries Limited	AGM	Management	Reappoint Yogendra Trivedi as Independent Director for five years	For	For	Reappointment is in line with statutory requirements.
21-Jul-17	Reliance Industries Limited	AGM	Management	Reappoint Prof. Ashok Misra as Independent Director for five years	For	For	Reappointment is in line with statutory requirements.
21-Jul-17	Reliance Industries Limited	AGM	Management	Reappoint Mansingh Bhakta as Independent Director for five years	For	For	Reappointment is in line with statutory requirements.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposed by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
21-Jul-17	Reliance Industries Limited	AGM	Management	Reappoint Dr. Dipak Jain as Independent Director for five years	For	For	Reappointment is in line with statutory requirements.
21-Jul-17	Reliance Industries Limited	AGM	Management	Reappoint Dr. Raghunath Mashelkar as Independent Director for five years	For	For	Reappointment is in line with statutory requirements.
21-Jul-17	Reliance Industries Limited	AGM	Management	Appoint Dr. Shumeet Banerji as Independent Director for five years	For	For	Dr. Shumeet Banerji, 57, is the Founder, Condorcet LP, an advisory and investment firm specializing in developing early stage companies. He was the founding CEO of Booz & Company. His appointment as independent director for five years is in line with statutory requirements.
21-Jul-17	Reliance Industries Limited	AGM	Management	Alter Articles of Association to conform with Reserve Bank of India regulations	For	For	As per the terms of the payments bank license granted to Jio Payments Bank Limited (subsidiary of the company) by Reserve Bank of India (RBI), the company is required to add an additional clause to its Articles of Association. The clause indicates the necessity of RBI approval for any acquisition of equity shares or voting rights of the company, which will take the holding of the acquirer in the company above 5%. This is a regulatory requirement.
21-Jul-17	Reliance Industries Limited	AGM	Management	Ratify payment of aggregate remuneration of ₹ 6.1 mn to cost auditors for FY18	For	For	The total remuneration proposed to be paid to the cost auditors in FY18 is reasonable compared to the size and scale of operations.
21-Jul-17	Reliance Industries Limited	AGM	Management	Approve private placement of non-convertible debentures of up to ₹ 250 bn	For	For	The issuance will be within the overall borrowing limit of the company.
22-Jul-17	Surya Roshni Limited	Court convened	Management	To approve the Scheme of Arrangement for amalgamation of Surya Global Steel Tubes Limited with Surya Roshni Limited	For	For	The amalgamation shall result in consolidation of the steel tubes business of the Surya Group in the main listed company. Surya Global Steel Tubes' (SGSTL) proximity to the Kandla and Mundra ports and access to the middle east markets will also aid Surya Roshni's (SRL) lighting division's foray into exports. The acquisition will be paid through the issue of shares – the dilution for existing shareholders will be 19.4% of the expanded capital base. Following the amalgamation, the promoters' voting rights and economic interest in the combined entity will remain unchanged at 63.3%.
24-Jul-17	Reliance Capital Limited	Court convened	Management	Approve the demerger and vesting of the of the real estate lending business to its subsidiary Reliance Home Finance Ltd.	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
24-Jul-17	Swaraj Engines Limited	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2017	For	For	Approved as a part of routine activity.
24-Jul-17	Swaraj Engines Limited	AGM	Management	Declare final dividend and special dividend aggregating ₹ 43.0 per share of face value ₹ 10.0	For	For	Swaraj Engines Limited (Swaraj) has proposed a final dividend of ₹ 18.0 per equity share of face value ₹ 10.0 for the year ended 31 March 2017. It has also proposed a special dividend of ₹ 25.0 per equity share. The total dividend outflow including dividend tax for FY17 is ₹ 0.7 bn. The dividend payout ratio is 108.9%.
24-Jul-17	Swaraj Engines Limited	AGM	Management	Reappoint S. Durgashankar (DIN 00044713) as Non-Executive Non-Independent Director	For	For	S. Durgashankar is liable to retire by rotation and his reappointment is in line with all statutory requirements. He has attended 25% of the board meetings held in FY17 and 58% of the board meetings held over a three-year period. We expect directors to take their responsibilities seriously and attend all meetings.
24-Jul-17	Swaraj Engines Limited	AGM	Management	Reappoint Dr. Pawan Goenka (DIN 00254502) as Non-Executive Non-Independent Director	For	For	Dr. Pawan Goenka is the Managing Director of Mahindra & Mahindra Limited (M&M). He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
24-Jul-17	Swaraj Engines Limited	AGM	Management	Appoint B.K. Khare & Co as statutory auditors for a period of five years and fix their remuneration	For	For	B. K. Khare & Co's appointment is in line with our Voting Policy on Auditor (Re)appointment and with the requirements of Section 139 of the Companies Act 2013.
24-Jul-17	Swaraj Engines Limited	AGM	Shareholder	Appoint Rajesh Jejurikar (DIN 00046823) as Non-Executive Non-Independent Director	For	For	Rajesh Jejurikar is the President of Farm Equipment Sector (FES) and a member of the Group Executive Board of Mahindra & Mahindra Limited. He is liable to retire by rotation and his appointment is in line with all statutory requirements.
24-Jul-17	Swaraj Engines Limited	AGM	Shareholder	Appoint Subhash Mago (DIN 07797207) as an Executive Director	For	For	Subhash Mago was appointed as an Additional Director from 25 April 2017. He is a Bachelor of Engineering from IIT, Roorkee. He is liable to retire by rotation and his appointment is in line with all statutory requirements.
24-Jul-17	Swaraj Engines Limited	AGM	Management	Appoint Subhash Mago as Whole Time Director and Chief Executive Officer from 25 April 2017 to 31 March 2020 and fix his remuneration	For	For	The appointment of Subhash Mago as Whole Time Director and Chief Executive Officer is in line with the statutory requirements. The proposed remuneration of ₹ 11.0 mn is commensurate with the size and complexity of the business and is in line with the peers.
24-Jul-17	Swaraj Engines Limited	AGM	Management	Approve remuneration of ₹ 0.1 mn for V. Kumar & Associates as cost auditors for the financial year ending 31 March 2018	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
24-Jul-17	HDFC Bank Limited	AGM	Management	Adoption of financial statements (standalone and consolidated) for the year ended 31 March 2017	For	For	Approved as part of routine business activities.
24-Jul-17	HDFC Bank Limited	AGM	Management	To declare dividend of ₹ 11.0 per equity share (face value ₹ 2)	For	For	For the last few years HDFC Bank has been paying dividend in the range of the 20-25% of annual profits. The payout for FY17 is 23.3%.
24-Jul-17	HDFC Bank Limited	AGM	Management	To reappoint Paresh Sukthankar as director liable to retire by rotation	For	For	Paresh Sukthankar has been with HDFC Bank since its inception in 1994. He is the Deputy Managing Director of the Bank. His reappointment as director is in line with all statutory requirements.
24-Jul-17	HDFC Bank Limited	AGM	Management	To reappoint Kaizad Bharucha as director liable to retire by rotation	For	For	Kaizad Bharucha has been associated with HDFC Bank since 1995. He is Executive Director of the Bank. His reappointment as director is in line with all statutory requirements.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
24-Jul-17	HDFC Bank Limited	AGM	Management	To reappoint Deloitte Haskins & Sells as statutory auditors at an annual remuneration of ₹ 19.0 mn for FY18	For	For	Deloitte Haskins & Sells have been the statutory auditors of the bank for three years. Their reappointment is in-line with the statutory requirements.
24-Jul-17	HDFC Bank Limited	AGM	Management	To appoint Srikanth Nadhamuni (DIN:02551389) as director with expertise in information technology who is liable to retire by rotation	For	For	Srikanth Nadhamuni is a technologist and an entrepreneur with 28 years of experience in the areas of CPU design, healthcare, e-governance, national ID, biometrics, financial technology and banking. He is Chairman, Novopay Solutions Pvt. Ltd. , (involved in mobile payments) and CEO, Khosla Labs Pvt. Ltd. , (start-up incubator). He was Chief Technology Officer of Aadhaar (UID Authority of India) from 2009-12. Prior to this he was in the Silicon Valley for 14 years. His appointment is in line with all statutory requirements.
24-Jul-17	HDFC Bank Limited	AGM	Management	To reappoint Paresh Sukthankar as Deputy Managing Director for three years upto 12 June 2020 and to fix his remuneration	For	For	Paresh Sukthankar was paid a remuneration of ₹ 60.8 mn in FY17. No ESOPs were granted to the Executive Directors in the year. The proposed remuneration is in line with that paid to peers and commensurate with size and complexities of the business.
24-Jul-17	HDFC Bank Limited	AGM	Management	To reappoint Kaizad Bharucha as Executive Director for three years upto 12 June 2020 and to fix his remuneration	For	For	Kaizad Bharucha was paid a remuneration of ₹ 46.6 mn in FY17. No ESOPs were granted to the Executive Directors in the year. The proposed remuneration is in line with that paid to peers and commensurate with size and complexities of the business.
24-Jul-17	HDFC Bank Limited	AGM	Management	To reappoint Shyamala Gopinath as part time non-executive chairperson and Independent director for three years upto 1 January 2021 and to fix her remuneration	For	For	Her reappointment is in line with all statutory requirements and her proposed remuneration is in line with that of her peers.
24-Jul-17	HDFC Bank Limited	AGM	Management	To ratify and approve related party transactions with Housing Development Finance Corporation Limited ("HDFC Limited") for FY18	For	For	The transactions include sourcing, assignment and securitisation of home loans, and other banking transactions. The value of these transactions will likely exceed 10% of revenues. The transactions are in the ordinary course of business and on an arm's length basis.
24-Jul-17	HDFC Bank Limited	AGM	Management	To ratify and approve the related party transactions with HDB Financial Services Limited ("HDBFSL") for FY18	For	For	The Bank periodically undertakes asset backed/mortgage backed securitization/loan assignment transactions with various originators including HDBFSL, subsidiary company. In FY18, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of 10% of consolidated revenues. In FY17 HDFC Bank purchased debt securities from HDB Financial Services Limited for ₹ 14.3 bn. The transactions are in the ordinary course of business of the Bank and on an arm's length basis.
24-Jul-17	HDFC Bank Limited	AGM	Management	To issue debt securities up to ₹ 500.0 bn on private placement basis	For	For	The issuance of debt securities on private placement basis will be within the bank's overall borrowing limit of ₹ 500.0 bn over and above the aggregate of paid up capital and free reserves.
24-Jul-17	Excel Crop Care Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Approved as a part of routine business activity.
24-Jul-17	Excel Crop Care Limited	AGM	Management	Appoint BSR & Associates LLP as statutory auditors for five years and fix their remuneration	For	For	BSR & Associates LLP are replacing SRBC & Co LLP as the statutory auditors. The appointment is in line with the statutory requirements.
24-Jul-17	Excel Crop Care Limited	AGM	Shareholder	Appoint Tadashi Katayama as a Director	For	For	Tadashi Katayama (DIN: 07628973) is a representative of Sumitomo Chemical Company. His appointment is in line with the statutory requirements.
24-Jul-17	Excel Crop Care Limited	AGM	Shareholder	Appoint Seiji Ota as a Director	For	For	Seiji Ota (DIN: 00396752) is a representative of Sumitomo Chemical Company. His appointment is in line with the statutory requirements.
24-Jul-17	Excel Crop Care Limited	AGM	Management	Reappoint Dipesh K. Shroff as a Director	For	For	Dipesh K. Shroff (DIN: 00030792) was the MD till 6 October 2016. His reappointment as a nonexecutive director is in line with the statutory requirements.
24-Jul-17	Excel Crop Care Limited	AGM	Shareholder	Appoint Ms. Preeti Mehta as an Independent Director for five years w.e.f 7 October 2016	For	For	Ms. Preeti Mehta (DIN: 00727923) is a lawyer and advocate in Bombay High Court. Her appointment is in line with the statutory requirements.
24-Jul-17	Excel Crop Care Limited	AGM	Management	Appoint Chetan Shah as MD & CEO for a period of three years w.e.f 7 October 2016 and fix his remuneration	For	For	Chetan Shah is the former Joint MD of Sumitomo Chemical India Private Ltd. His proposed remuneration of ₹ 34.7 mn is in line with peers and commensurate with the scale and size of operations.
24-Jul-17	Excel Crop Care Limited	AGM	Management	Appoint Ninad D. Gupte as Joint MD for a period of two years w.e.f 26 October 2016 and fix his remuneration	For	For	Ninad Gupte was Joint MD of Excel Crop Care between 2012 to 2015. He has more than 40 years of experience in the field of agrochemicals. His proposed remuneration of ₹ 30.0 mn is in line with peers and commensurate with the scale and size of operations.
24-Jul-17	Excel Crop Care Limited	AGM	Management	Approve remuneration of ₹ 0.4 mn for Kishore Ajitshi Bhatia as cost auditors for FY18	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
25-Jul-17	Geojit Financial Services Limited	AGM	-	Adoption of Financial Statements	-	For	Approved as part of routine business activities.
25-Jul-17	Geojit Financial Services Limited	AGM	-	To declare a final dividend of ₹ 1.25 per equity shares for the financial year 2016-17.	-	For	Dividend Payment approved as regular payout ratio.
25-Jul-17	Geojit Financial Services Limited	AGM	-	To appoint a Director in place of Mr. Punnoose George (DIN 00049968) who retires by rotation and, being eligible, offers himself for reappointment.	-	For	Approved as director appointment meets statutory requirements
25-Jul-17	Geojit Financial Services Limited	AGM	-	Ratification of Appointment of Statutory Auditors	-	For	Approved as auditor appointment meets all statutory requirements.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
26-Jul-17	Housing Development Finance Corporation Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Approved as part of routine business activities.
26-Jul-17	Housing Development Finance Corporation Limited	AGM	Management	Confirm interim dividend of ₹ 3 per share and approve final dividend of ₹ 15.0 per share of face value ₹ 2.0 each	For	For	The total dividend payout (including dividend distribution tax) for FY17 aggregates to ₹ 34.4 bn. The dividend payout ratio for FY17 was 46.2%.
26-Jul-17	Housing Development Finance Corporation Limited	AGM	Management	Reappoint Ms. Renu Sud Karnad as a Director	For	For	Ms. Renu Sud Karnad (DIN: 00008064) is the Managing Director. She retires by rotation and her reappointment is in line with the statutory requirements.
26-Jul-17	Housing Development Finance Corporation Limited	AGM	Management	Reappoint V. Srinivasa Rangan as a Director	For	For	V. Srinivasa Rangan (DIN: 00030248) is an Executive Director. He retires by rotation and his reappointment is in line with the statutory requirements.
26-Jul-17	Housing Development Finance Corporation Limited	AGM	Management	Appoint B S R & Co. LLP as statutory auditors for five years and fix their remuneration at ₹ 16.7 mn for FY18	For	For	B S R & Co. LLP are replacing Deloitte, Haskins & Sells LLP as the statutory auditors. The appointment is in line with the statutory requirements.
26-Jul-17	Housing Development Finance Corporation Limited	AGM	Management	Approve issuance of Non-Convertible Debentures of up to ₹ 850 bn	For	For	The issuance will be within the overall borrowing limit of ₹ 3.50 trillion.
26-Jul-17	Housing Development Finance Corporation Limited	AGM	Management	Approve related party transactions aggregating to ~Rs.200 bn with HDFC Bank for FY18	For	For	HDFC Bank sources home loans for HDFC through its branches across India. HDFC, after necessary due diligence, approves and disburses the loans. The loans are booked with HDFC and HDFC Bank is paid commission for its services. The transactions are in the ordinary course of business and will be conducted on an arm's length basis. It will enable HDFC to expand its reach, leverage on group expertise and cross sell its products.
26-Jul-17	Housing Development Finance Corporation Limited	AGM	Management	Approve revision in basic salary for executive directors w.e.f 1 January 2017	For	For	The proposed annual basic salary of ₹ 18.0-32.4 mn for the managing directors (Keki Mistry and Ms Renu Sud Karnad) and ₹ 6.0-24.0 mn for other executive directors will result in an increase in the final pay levels by ~35%. The estimated remuneration for all the directors is in line with peers and commensurate with the size and scale of operations.
26-Jul-17	Housing Development Finance Corporation Limited	AGM	Management	Amend Articles of Association (AoA) to align with Companies Act 2013	For	For	With the coming into force of the Companies Act, 2013, several provisions of the existing Articles of Association (AoA) of the company require alteration or deletion. Accordingly, the company has proposed to amend its existing AoA. The proposed changes to the AoA are available in the notice and the new AoA is available on the website.
26-Jul-17	Indusind Bank Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Approved as part of routine business activities.
26-Jul-17	Indusind Bank Limited	AGM	Management	Declare final dividend of ₹ 0.5/- per equity share (face value ₹ 10.0) for FY17	For	For	Dividend for FY17 is ₹ 6.0/-, while it paid a dividend of ₹ 4.5/- in FY16. The total dividend outflow (including dividend tax for FY17) is ₹ 4.3 bn. The dividend payout ratio is 15.1%, which is in line with the company's dividend distribution policy.
26-Jul-17	Indusind Bank Limited	AGM	Management	Reappoint Ramesh Sobti (DIN: 00031034) as an Executive Director	For	For	Ramesh Sobti, 67, has been the Managing Director & CEO for the past nine years. His reappointment meets all statutory requirements.
26-Jul-17	Indusind Bank Limited	AGM	Management	Reappoint Price Waterhouse Chartered Accountants LLP as statutory auditors for FY18 and fix their remuneration	For	For	Price Waterhouse Chartered Accountants LLP's appointment is in line with our Voting Guidelines on Auditor Appointment/Reappointment and with the requirements of Section 139 of the Companies Act 2013.
26-Jul-17	Indusind Bank Limited	AGM	Management	Reappoint R. Seshasayee (DIN: 00047985) as the Non-Independent Non- Executive Chairperson	For	For	R. Seshasayee, 69, has been the Chairperson for the past ten years. His reappointment meets all statutory requirements.
26-Jul-17	Indusind Bank Limited	AGM	Management	Increase borrowing limits to ₹ 500 bn from ₹ 350 bn	For	For	Given the growth in advances, Indusind will need fresh funds to meet its capital requirements. It has a long-term credit rating of CRISIL AA+/Stable on its debt programmes, which indicates a high degree of safety regarding timely servicing of financial obligations.
26-Jul-17	Indusind Bank Limited	AGM	Management	Issuance of Long-Term Bonds or Non-Convertible Debentures (NCDs) on a private placement basis upto ₹ 100 bn	For	For	The issuance of Long-Term Bonds or NCDs on private placement basis will be within the overall borrowing limit.
26-Jul-17	Tata Metaliks Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Approved as a part of routine business activity.
26-Jul-17	Tata Metaliks Limited	AGM	Management	Declare final dividend of ₹ 2.5 per equity share (face value ₹ 10.0)	For	For	Dividend is in line with previous trends.
26-Jul-17	Tata Metaliks Limited	AGM	Management	Reappoint Ms. Samita Shah as Non-Executive Non-Independent Director	For	For	Appointment is in line with the statutory requirements. Approved.
26-Jul-17	Tata Metaliks Limited	AGM	Management	Appoint Price Waterhouse & Co LLP as statutory auditors for five years and fix their remuneration	For	For	Appointment is in line with the statutory requirements. Approved.
26-Jul-17	Tata Metaliks Limited	AGM	Shareholder	Appoint Amit Ghosh as Independent Director for five years	For	For	Appointment is in line with the statutory requirements. Approved.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
26-Jul-17	Tata Metaliks Limited	AGM	Shareholder	Appoint Dr. Rupali Basu as Independent Director for five years	For	For	Appointment is in line with the statutory requirements. Approved.
26-Jul-17	Tata Metaliks Limited	AGM	Shareholder	Appoint Sandeep Kumar as Director	For	For	Appointment is in line with the statutory requirements. Approved.
26-Jul-17	Tata Metaliks Limited	AGM	Management	Appoint Sandeep Kumar as Executive Director from 10 April 2017 to 30 June 2017 and Managing Director with effect from 1 July 2017 for three years and fix his remuneration	For	For	Appointment is in line with the statutory requirements. Remuneration is in line with size and nature of the work. Approved.
26-Jul-17	Tata Metaliks Limited	AGM	Management	Approve related party transactions aggregating to ₹ 2.5 bn in FY18 with T S Global Procurement Company Pte. Limited, Singapore	For	For	We believe that most the transaction will take place on arm's length basis. Approved.
26-Jul-17	Tata Metaliks Limited	AGM	Management	Ratify remuneration of ₹ 0.2 mn for Shome & Banerjee as cost auditors for FY18	For	For	Remuneration is line with the size of the company. Approved.
27-Jul-17	Exide Industries Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Regular business activity.
27-Jul-17	Exide Industries Limited	AGM	Management	To confirm the interim dividend of ₹ 1.6 per equity share and declare final dividend of ₹ 0.8 per equity share of face value ₹ 1 each	For	For	Exide paid an interim dividend of ₹ 1.6 per equity share of face value ₹ 1. It has now proposed a final dividend of ₹ 0.8 per share. The total payout including the (final dividend, interim dividend and dividend tax) is ₹ 2.5 bn. The dividend payout for FY17 is 35.4%.
27-Jul-17	Exide Industries Limited	AGM	Management	Reappoint Subir Chakraborty as an Executive Director	For	For	Subir Chakraborty (DIN: 00130864) is the Director (Automotive). He retires by rotation and his reappointment is in line with all statutory requirements.
27-Jul-17	Exide Industries Limited	AGM	Management	Reappoint Rajan Raheja as a Non-Executive, Non-Independent Director	For	For	Rajan Raheja (DIN: 00037480) is the Promoter Vice chairperson. He retires by rotation and his reappointment is in line with all statutory requirements.
27-Jul-17	Exide Industries Limited	AGM	Management	Appoint BSR & Co. LLP as statutory auditors for a period of five years	For	For	The company proposes BSR & Co. LLP in place of SR Batliboi & Co. LLP. BSR & Co. LLP's appointment as statutory auditors is in line with our Voting Guidelines on Auditor (Re)Appointments and with the requirements of Section 139 of the Companies Act 2013.
27-Jul-17	Exide Industries Limited	AGM	Management	Ratify remuneration of ₹ 900,000 (plus service tax and out of pocket expenses) for Shome & Banerjee, as cost auditors for FY18	For	For	The proposed remuneration is comparable to the size and complexity of the business.
27-Jul-17	Mayur Uniquoters Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Approved as a part of Routine business activity.
27-Jul-17	Mayur Uniquoters Limited	AGM	Management	Confirm three interim dividends of ₹ 0.25 each and approve final dividend of ₹ 0.25 per share of face value ₹ 5.0	For	For	The total dividend payout (including dividend distribution tax) for FY17 aggregates to ₹ 55.2 mn. The dividend payout ratio for FY17 was 6.8%.
27-Jul-17	Mayur Uniquoters Limited	AGM	Management	Reappoint Arun K Bagaria as a Director	For	For	Arun K Bagaria (DIN: 00373862) is part of the promoter group and an executive director. He retires by rotation and his reappointment is in line with the statutory requirements.
27-Jul-17	Mayur Uniquoters Limited	AGM	Management	Appoint Price Waterhouse Chartered Accountants LLP as statutory auditors for five years and fix their remuneration	For	For	Price Waterhouse Chartered Accountants LLP are replacing Madhukar Garg & Co. As the statutory auditors. The appointment is in line with the statutory requirements.
27-Jul-17	Mayur Uniquoters Limited	AGM	Management	Approve remuneration of ₹ 0.18 mn for Pavan Gupta & Associates as cost auditors for FY18	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
27-Jul-17	Mayur Uniquoters Limited	AGM	Shareholder	Appoint Ratan K Roongta as an Independent Director for five years w.e.f 28 September 2016	For	For	Ratan K Roongta (DIN: 03056259) has worked in the banking industry and has been on the board of State Bank of Bikaner & Jaipur. His appointment is in line with the statutory requirements.
27-Jul-17	Crompton Greaves Consumer Electricals Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Approved as part of routine business activity.
27-Jul-17	Crompton Greaves Consumer Electricals Limited	AGM	Management	Declare final dividend of ₹ 1.5/- per equity share (face value ₹ 2.0) for FY17	For	For	Dividend for FY17 is ₹ 1.5/-, its first year as a listed entity. The total dividend outflow (including dividend tax for FY17) is ₹ 1.1 bn, while the dividend payout ratio is 38.9%.
27-Jul-17	Crompton Greaves Consumer Electricals Limited	AGM	Management	Reappoint Shantanu Khosla (DIN: 00059877) as an Executive Director	For	For	Shantanu Khosla, 56, is the Managing Director, since January 2016. His reappointment meets all statutory requirements.
27-Jul-17	Crompton Greaves Consumer Electricals Limited	AGM	Management	Ratify reappointment of Sharp & Tannan as statutory auditors for FY18 and fix their remuneration	For	For	The ratification of Sharp & Tannan's reappointment is in line with our Voting Guidelines on Auditor (Re)appointment and with the requirements of Section 139 of the Companies Act 2013.
27-Jul-17	Crompton Greaves Consumer Electricals Limited	AGM	Management	Revise remuneration terms of Shantanu Khosla, Managing Director	For	For	Shantanu Khosla was appointed as the MD of CGCEL, effective 1 January 2016 for five years. He served as the MD & CEO of Procter & Gamble India and Gillette India Ltd. From July 2002 to June 2015. His proposed remuneration of ₹ 70.0 mn for FY18 is in line with peers and commensurate with the size and complexity of the business.
27-Jul-17	Crompton Greaves Consumer Electricals Limited	AGM	Shareholder	Appoint Ms. Shweta Jalan (DIN: 00291675) as a Non-Independent Non-Executive Director	For	For	Ms. Shweta Jalan, 41, is MD & Head of Advent India PE Advisors (promoters). Her appointment as a non-independent non-executive director meets all the statutory requirements.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
27-Jul-17	Crompton Greaves Consumer Electricals Limited	AGM	Shareholder	Appoint Sahil Dalal (DIN: 07350808) as a Non- Independent Non-Executive Director	For	For	Sahil Dalal, 37, is Director at Advent India PE Advisors (promoters). His appointment as a non-independent non-executive director meets all the statutory requirements.
27-Jul-17	Crompton Greaves Consumer Electricals Limited	AGM	Shareholder	Appoint Ravi Narain (DIN: 00062596) as a Non- Independent Non-Executive Director	For	For	Ravi Narain, 62, is the former CEO of NSE. He currently is an Advisor at Advent India PE Advisors (promoters). His appointment as a non-independent non-executive director meets all the statutory requirements.
27-Jul-17	Crompton Greaves Consumer Electricals Limited	AGM	Shareholder	Appoint Prommeet Ghosh (DIN: 05307658) as a Non- Independent Non-Executive Director	For	For	Prommeet Ghosh, 49, is the MD of Temasek Holdings Advisors India (promoters). His appointment as a non-independent non-executive director meets all the statutory requirements.
27-Jul-17	Crompton Greaves Consumer Electricals Limited	AGM	Management	Ratify remuneration of ₹ 0.35 mn paid for FY17 and approve remuneration of ₹ 0.42 mn for FY18, to Ashwin Solanki and Associates, as cost auditors	For	For	The remuneration is reasonable compared to the size and scale of the company's operations.
27-Jul-17	Crompton Greaves Consumer Electricals Limited	AGM	Management	Increase borrowing limit to ₹ 25.0 bn from ₹ 18.0 bn	For	For	CGCEL's net worth is expanding and it has been judicious in raising debt in the past. It is possible that the company may be looking at inorganic growth. The outstanding rating on the company's debt programme is IND AA-/Stable.
27-Jul-17	Crompton Greaves Consumer Electricals Limited	AGM	Management	Creation of charge on assets upto ₹ 25.0 bn	For	For	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.
27-Jul-17	Cera Sanitaryware Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	For	For	Approved as apart of routine business activity.
27-Jul-17	Cera Sanitaryware Limited	AGM	Management	Declare dividend of ₹ 12 per equity share of face value of ₹ 5 each	For	For	The company has proposed a dividend of ₹ 12 per equity share of face value ₹ 5.0 for the year ended 31 March 2017. The total dividend proposed to be paid (including dividend tax) is ₹ 187.8 mn in FY17. The dividend payout ratio is 18.5% v/s 17.0% in FY16.
27-Jul-17	Cera Sanitaryware Limited	AGM	Management	Reappoint Atul Sanghvi as Director	For	For	Atul Sanghvi (DIN: 00045903) is the Executive Director. His reappointment is in line with all statutory requirements.
27-Jul-17	Cera Sanitaryware Limited	AGM	Management	Appoint NM Nagari & Co as statutory auditors for five years and fix their remuneration	For	For	NM Nagari & Co will replace HV Vasa & Co as statutory auditors. The appointment is in line with all statutory requirements. As a best practice, the company must provide a brief profile of the statutory audit firm, its partner and their experience, at the time of appointment and reappointment.
27-Jul-17	Cera Sanitaryware Limited	AGM	Management	Approve remuneration of ₹ 75,000 payable to KG Goyal & Co, cost auditors for FY18	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
27-Jul-17	Cera Sanitaryware Limited	AGM	Shareholder	Appoint Jugal Kishore Taparia as Independent Director for five years with effect from 29 July 2016	For	For	Jugal Kishore Taparia (DIN: 07509049) is a Chartered Accountant. His appointment is in line with all statutory requirements.
27-Jul-17	Cera Sanitaryware Limited	AGM	Management	Reappoint Atul Sanghvi as Executive Director for a three-year term effective 1 April 2017	For	For	Atul Sanghvi is a professional. His annual proposed remuneration is estimated at ₹ 23.7 mn. The company has provided limited information with respect to the terms of remuneration. In the past, his remuneration has been in line with peers and commensurate with the size and complexity of the business. We expect the company to remain judicious in its remuneration.
27-Jul-17	Cera Sanitaryware Limited	AGM	Management	Reappoint Vikram Somany as Chairperson and Managing Director for five-year term effective 1 July 2017 and fix his remuneration	For	For	Vikram Somany is the promoter and Chairperson and Managing Director. His annual proposed remuneration is estimated at ₹ 56.4 mn. The company has provided limited information with respect to the terms of remuneration. We expect the company to remain judicious in its remuneration.
27-Jul-17	Cera Sanitaryware Limited	AGM	Management	Pay upto 1% of net profit as commission to Non-Executive directors for five years beginning 1 April 2018	For	For	In the last five years, the company paid commission to Non-Executive Directors ranging between 0.12% and 0.23% of net profit. The aggregate commission has ranged between ₹ 1.0 mn and ₹ 1.5 mn. We expect companies to cap the absolute amount of commission payable to its Non-Executive directors.
28-Jul-17	ITC Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Approved as part of routine business activities.
28-Jul-17	ITC Limited	AGM	Management	Declare a final dividend of ₹ 4.75 per equity share (face value of ₹ 1.0 per share)	For	For	The company proposes to pay a total dividend of ₹ 4.75 per equity share carrying a face value of ₹ 1.0 each. The total dividend (including dividend tax) amounts to ₹ 69.4 bn. For FY17, the dividend payout ratio is 68.1%.
28-Jul-17	ITC Limited	AGM	Management	Reappoint Suryakant Balkrishna Mainak (DIN: 02531129) as a Non-Executive Non-Independent Director	For	For	Suryakant Balkrishna Mainak is a representative of LIC. His reappointment is in line with all statutory requirements.
28-Jul-17	ITC Limited	AGM	Management	Ratification of Deloitte Haskins & Sells as statutory auditor and to fix their remuneration at ₹ 29.5mn for FY18	For	Against	ITC proposes to ratify Deloitte Haskins & Sells as statutory auditors: Deloitte Haskins & Sells were first appointed as the statutory auditors for ITC in FY10, and last reappointed at the FY14 AGM for a period of five years. Prior to that, the company's auditors were A. F Ferguson & Co for 12 years (part of the same Deloitte network). Hence the audit network has a tenure of 20 years. This is in violation of the Companies (Audit and Auditor) Rules, 2014. The ratification is not in line with the requirements of Section 139 of the Companies Act 2013.
28-Jul-17	ITC Limited	AGM	Shareholder	Appoint Zafir Alam (DIN: 07641534) as a Non-Executive Non-Independent Director for a period of three years from 28 July 2017	For	For	Zafir Alam was appointed as an Additional Director from 26 October 2016 as a representative of General Insurer's (Public Sector) Association of India. He is the General Manager of the New India Assurance Company Limited. His appointment is in line with the statutory requirements.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
28-Jul-17	ITC Limited	AGM	Shareholder	Appoint David Robert Simpson (DIN: 07717430) as a Non-Executive Non-Independent Director for a period of three years from 28 July 2017	For	For	David Robert Simpson was appointed as an Additional Director from 27 January 2017 as a representative of Tobacco Manufacturer's (India) Ltd. He is a Trustee, Cardiff University, UK. His appointment is in line with the statutory requirements.
28-Jul-17	ITC Limited	AGM	Shareholder	Appoint Ashok Malik (DIN: 07075819) as a Non-Executive Non-Independent Director for a period of three years from 28 July 2017	For	For	Ashok Malik was appointed as an Additional Director from 11 April 2017 as a representative of Specified Undertaking of the Unit Trust of India. He is a member of the Board of Governors of the Indian Institute of Corporate Affairs. His appointment is in line with the statutory requirements.
28-Jul-17	ITC Limited	AGM	Management	Approve the additional remuneration of Yogesh Chander Deveshwar as a Non-Executive Chairperson for a term of three years with effect from 5 February 2017	For	For	At an aggregate remuneration estimated at ₹ 127.1 million., His proposed remuneration is in commensurate with the scale and complexity of the business.
28-Jul-17	ITC Limited	AGM	Management	Revision in terms of Sanjiv Puri as CEO & Whole-Time Director for a period of three years with effect from 5 February 2017	For	For	Sanjiv Puri was appointed as CEO from 5 February 2017. He is a professional. The proposed remuneration, estimated at ₹ 112.6 mn, is commensurate with the size and performance of the company.
28-Jul-17	ITC Limited	AGM	Management	Ratify remuneration of ₹ 0.4 mn (plus reimbursement of actual expenses) for P. Raju Iyer, cost auditors for the 'Paper and Paperboard' and 'Nicotine Gum' products of the company for the financial year ending 31 March 2018	For	For	The proposed remuneration is comparable to the size and complexity of the business.
28-Jul-17	ITC Limited	AGM	Management	Ratify remuneration of ₹ 0.5 mn (plus reimbursement of actual expenses) for Shome & Banerjee, cost auditors for all products other than the 'Paper and Paperboard' and 'Nicotine Gum' products of the company for the financial year ending 31 March 2018	For	For	The proposed remuneration is comparable to the size and complexity of the business.
28-Jul-17	Atul Limited	AGM	Management	a. Adoption of standalone financial statements for the year ended 31 March 2017; b. Adoption of consolidated financial statements for the year ended 31 March 2017	For	For	Approved as a part of routine activity.
28-Jul-17	Atul Limited	AGM	Management	Declare final dividend of ₹ 10.0/- per equity share (face value ₹ 10.0) for FY17	For	For	Dividend for FY17 is ₹ 10.0/-, which is same as paid in the previous year. The total dividend outflow (including dividend tax for FY17) is ₹ 0.4 bn, while the dividend payout ratio is 12.5%.
28-Jul-17	Atul Limited	AGM	Management	Reappoint Rajendra Shah (DIN: 00009851) as a Non-Executive Non-Independent Director	For	For	Rajendra Shah, 84, has been associated with Atul for the past 34 years. His reappointment meets all statutory requirements.
28-Jul-17	Atul Limited	AGM	Management	Reappoint T Gopi Kannan (DIN: 00048645) as an Executive Director	For	For	T Gopi Kannan, 58, has been associated with Atul for past 24 years and is currently the CFO. His reappointment as an executive director meets all the statutory requirements.
28-Jul-17	Atul Limited	AGM	Management	Appoint Deloitte Haskins & Sells LLP as statutory auditors for a period of five years and fix their remuneration	For	For	Deloitte Haskins & Sells LLP's appointment is in line with our Voting Guidelines on Auditor (Re)appointments and with the requirements of Section 139 of the Companies Act 2013.
28-Jul-17	Atul Limited	AGM	Management	Reappoint Samveg Lalbhai (DIN: 00009278) as Managing Director for five years w.e.f. 15 December 2017 and fix his remuneration	For	For	Samveg Lalbhai, 56, is part of the promoter family. He has been on the board of the company for past 17 years. His proposed remuneration of ₹ 30.4 mn for FY18 is in line with peers and commensurate with the size and complexity of the business.
28-Jul-17	Atul Limited	AGM	Management	Approval for reclassification of members of Sanjay Lalbhai family from promoter to public shareholders	For	For	In FY17 the members of Sanjay Lalbhai family (along with Arvind Ltd. And its subsidiaries) have sold their shares in Atul. As a result, the promoter shareholding has fallen from 51% to 44.5%. They now hold 4,431 shares in aggregate, which is 0.01% of the issued share capital. These shareholders are neither involved in daily operations, nor are able to influence the decisions made by the company and its management. The change will not materially impact non-promoter shareholders.
28-Jul-17	Atul Limited	AGM	Management	Approve remuneration of ₹ 0.27 mn for R Nanabhoy & Co. as cost auditors for FY18	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
28-Jul-17	Coromandel International Limited	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2017	For	For	Approved as a Part of routine business activity.
28-Jul-17	Coromandel International Limited	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2017	For	For	Approved as a Part of routine business activity.
28-Jul-17	Coromandel International Limited	AGM	Management	To declare final dividend of ₹ 5.0 per share of face value ₹ 1.0	For	For	The total dividend outflow including dividend tax for FY17 is ₹ 1.8 bn. The dividend payout ratio is 36.8%.
28-Jul-17	Coromandel International Limited	AGM	Management	Reappoint V Ravichandran (DIN: 00110086) as a Non-Executive Non-Independent Director	For	For	V Ravichandran is the Vice-Chairperson. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
28-Jul-17	Coromandel International Limited	AGM	Management	Ratify Deloitte Haskins & Sells' reappointment as statutory auditors and fix remuneration	For	For	Deloitte Haskins & Sells were reappointed for a period of 5 years in the company's FY14 AGM. Under the Companies Act 2013, auditor appointment must be ratified annually. The ratification is in line the spirit of Section 139 of the Companies Act, 2013.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
28-Jul-17	Coromandel International Limited	AGM	Shareholder	Appoint Ms. Nirupama Rao (DIN 06954879) as an Independent Director for five years from 5 September 2016	For	For	Ms. Nirupama Rao is Former Foreign Secretary of India. Her appointment is in line with the statutory requirements.
28-Jul-17	Coromandel International Limited	AGM	Management	Approve remuneration of ₹ 1.1 mn for V Kalyanaraman and Ms. Jyothi Satish as cost auditors for FY18	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
28-Jul-17	CESC Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	For	For	Approved as part of routine business activities.
28-Jul-17	CESC Limited	AGM	Management	Confirm interim dividend of ₹ 10 per equity share of face value ₹ 1 each	For	For	The company has already paid an interim dividend of ₹ 10 per equity share. No final dividend is being paid. The total dividend is ₹ 1.6 bn, same as previous year. The dividend payout ratio is 18.6% v/s 19.0% in FY16.
28-Jul-17	CESC Limited	AGM	Management	Appoint Aniruddha Basu as Director	For	For	Aniruddha Basu (DIN: 06593527) is the Managing Director. His appointment is in line with all statutory requirements.
28-Jul-17	CESC Limited	AGM	Management	Appoint SR Batliboi & Co as statutory auditors for five years and fix their remuneration	For	For	SR Batliboi & Co will replace Lovelock & Lewes as statutory auditors. Their appointment is in line with all statutory requirements.
28-Jul-17	CESC Limited	AGM	Management	Approve creation of mortgage on assets against debt and financial guarantees aggregating to ₹ 20.1 bn	For	For	CESC has raised secured loans from ICICI Bank, HDFC Bank, Karnataka Bank, Citi Bank, Central Bank, State Bank of India and DSB Bank aggregating ₹ 18.4 bn and availed financial guarantee of ₹ 1.7 bn to ICICI Bank. The secured debt has easier repayment terms, less restrictive covenants and marginally lower interest rates.
28-Jul-17	CESC Limited	AGM	Management	Approve remuneration of ₹ 600,000 payable to Shome and Banerjee, cost auditors for FY18	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
28-Jul-17	IFB Industries Limited	AGM	Management	Adoption of Standalone financial statements for the year ended 31 March 2017	For	For	Approved as apart of routine business activity.
28-Jul-17	IFB Industries Limited	AGM	Management	Adoption of Consolidated financial statements for the year ended 31 March 2017	For	For	Approved as apart of routine business activity.
28-Jul-17	IFB Industries Limited	AGM	Management	Reappoint Sudip Banerjee as a Non-Executive, Non-Independent Director	For	For	Sudip Banerjee is the Former L&T Infotech, CEO. He retires by rotation and his reappointment is in line with all statutory requirements.
28-Jul-17	IFB Industries Limited	AGM	Management	Ratify Deloitte Haskins & Sells as statutory auditors and to fix their remuneration	For	Against	IFB Industries Limited (IFB) proposes to ratify Deloitte Haskins & Sells as statutory auditors: Deloitte Haskins & Sells have been the statutory auditors for IFB from FY02-FY12. BSR & Co. LLP were the statutory auditors for FY13-FY14. Deloitte Haskins & Sells was last reappointed at the 2014 AGM for a period of five years. Hence, the aggregate tenure for the audit network is 14 years. Deloitte Haskins & Sells' ratification as statutory auditors is not in line with the requirements of Section 139 of the Companies Act 2013.
28-Jul-17	IFB Industries Limited	AGM	Management	Reappoint Bijkrum Nag as Joint Executive Chairperson and Managing Director for a period of three years from 1 November 2016 and fix his remuneration	For	For	The company seeks shareholder's approval to reappoint Bijkrum Nag as Joint Executive Chairperson and Managing Director for a further period of three years at no remuneration. Bijkrum Nag is part of the promoter group and has declined to take any remuneration. He will be reimbursed for all expenses incurred in connection with the business of the company. He did not receive any remuneration in FY17.
28-Jul-17	IFB Industries Limited	AGM	Shareholder	Appoint Rahul Choudhuri (DIN 06817748) as an Independent Director for a term of three years from 28 July 2017	For	For	Rahul Choudhuri is a Director of Calcutta South Club Limited. His appointment is in line with all the statutory requirements.
28-Jul-17	IFB Industries Limited	AGM	Management	Ratify remuneration of ₹ 500,000 (plus service tax and out of pocket expenses) for Mani & Co., as cost auditors for FY18	For	For	The proposed remuneration is comparable to the size and complexity of the business.
28-Jul-17	SKF India Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Regular Business Activity.
28-Jul-17	SKF India Limited	AGM	Management	Declare final dividend of ₹ 10.0 per equity share (face value ₹ 10.0)	For	For	The company has proposed a final dividend of ₹ 10.0 per equity share of face value ₹ 10.0 for the year ended 31 March 2017. In FY16, the total dividend was ₹ 15.0 per equity share. The total dividend outflow including dividend tax for FY17 is ₹ 0.6 bn. The dividend payout ratio is 26.0%.
28-Jul-17	SKF India Limited	AGM	Management	Reappoint Rakesh Makhija as Non-Executive Non-Independent Director	For	For	Rakesh Makhija, 66, is the current Chairperson and former MD, SKF India Limited. He retires by rotation and his reappointment is in line with the statutory requirements.
28-Jul-17	SKF India Limited	AGM	Management	Ratify Price Waterhouse & Co. as statutory auditors for one year and fix their remuneration	For	For	Price Waterhouse & Co. Were appointed as the statutory auditors for SKF India Ltd in the year 2012. Their ratification is in line with our Voting Policy on Auditor (Re)appointment and with the requirements of Section 139 of the Companies Act 2013.
28-Jul-17	SKF India Limited	AGM	Shareholder	Appoint Bernd Stephan as Non-Executive Non-Independent Director	For	For	Bernd Stephan, 61, is President, Automotive and Aerospace, SKF Group and member of SKP Group management. His appointment is in line with the statutory requirements.
28-Jul-17	SKF India Limited	AGM	Management	Ratify remuneration of ₹ 380,000 payable to RA & Co. as cost auditor for FY17	For	For	The total remuneration proposed to be paid to the cost auditors in FY17 is reasonable compared to the size and scale of operations.
28-Jul-17	Oriental Carbon & Chemicals Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	For	For	Approved as a part of routine business activity.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
28-Jul-17	Oriental Carbon & Chemicals Limited	AGM	Management	Confirm interim dividend of ₹ 3 per equity share and approve final dividend of ₹ 7 per equity share of face value ₹ 10 each	For	For	Dividend payout is in line with previous trends.
28-Jul-17	Oriental Carbon & Chemicals Limited	AGM	Management	Reappoint JP Goenka as Non-Executive Non-Independent Director	For	For	Appointment is in line with statutory requirements.
28-Jul-17	Oriental Carbon & Chemicals Limited	AGM	Management	Appoint SS Kothari Mehta & Co as statutory auditors for five years and fix their remuneration	For	For	Appointment is in line with statutory requirement.
28-Jul-17	Oriental Carbon & Chemicals Limited	AGM	Management	Approve remuneration of ₹ 135,000 payable to J K Kabra & Co, cost auditors for FY18	For	For	Remuneration is in line with the size of the company.
28-Jul-17	Oriental Carbon & Chemicals Limited	AGM	Management	To charge fees from shareholders in advance for the dispatch of documents in the mode requested by them	For	For	This will help the company to use the technology and save certain unnecessary expenses. But the company should make sure that none of the minority shareholders should be at disadvantage.
28-Jul-17	Oriental Carbon & Chemicals Limited	AGM	Management	Reclassify Shreyans Goenka and Ms. Shreya Goenka as public shareholders	For	For	Approved.
29-Jul-17	J.K. Cement Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	For	For	Regular Business Activity.
29-Jul-17	J.K. Cement Limited	AGM	Management	Declare final dividend of ₹ 8.0 per equity share (face value ₹ 10.0)	For	For	The company has proposed a final dividend of ₹ 8.0 per equity share of face value ₹ 10.0 for the year ended 31 March 2017. In FY16, the total dividend was ₹ 4.0 per equity share. The total dividend outflow including dividend tax for FY17 is ₹ 0.7 bn. The dividend payout ratio is 25.9%. SEBI has made it mandatory for the top 500 listed companies to formulate and disclose a 'dividend distribution policy'. The policy requires companies to disclose the circumstances under which the shareholders may or may not expect a dividend and a policy outlining how the retained earnings will be utilized. JK Cement is a constituent of S&P BSE 500 and should have a dividend policy accessible to shareholders.
29-Jul-17	J.K. Cement Limited	AGM	Management	Reappoint Paul Hugentobler as Non-Executive Non-Independent Director	For	For	Paul Hugentobler, 68, is former member of the Executive Committee of Holcim Limited. He retires by rotation and his reappointment is in line with statutory requirements.
29-Jul-17	J.K. Cement Limited	AGM	Management	Appoint SR Batilboi & Co. as statutory auditors for five years and fix their remuneration	For	For	Their appointment is in line with our Voting Guidelines on Auditor (Re) appointments and with the requirements of Section 139 of the Companies Act 2013.
29-Jul-17	J.K. Cement Limited	AGM	Management	Ratify remuneration of ₹ 525,000 payable to KG Goyal & Company as cost auditors for FY18	For	For	The total remuneration proposed to be paid to the cost auditors in FY18 is reasonable compared to the size and scale of operations.
29-Jul-17	J.K. Cement Limited	AGM	Management	Approve private placement of non-convertible debentures of upto ₹ 5 bn	For	For	The NCDs which are proposed to be issued will be within the overall borrowing limits.
29-Jul-17	J.K. Cement Limited	AGM	Management	Issue securities upto ₹ 10 bn	For	For	At current market price of ₹ 979.9 per share, in order to raise ₹ 10.0 bn, 10.2 mn fresh shares need to be allotted. Assuming the entire amount is raised, this will result in equity dilution of 12.7% on the post-issuance share capital. The company is likely to use the capital to expand its wall putty production capacity and for future expansion.
31-Jul-17	Torrent Pharma Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Regular business activity.
31-Jul-17	Torrent Pharma Limited	AGM	Management	Confirm interim dividend of ₹ 10.0 per equity share and declare final dividend of ₹ 4.0	For	For	The total dividend for FY17 is ₹ 14.0/- per share and the total dividend outflow (including dividend tax for FY17) is ₹ 2.9 bn, while the dividend payout ratio is 33.4%.
31-Jul-17	Torrent Pharma Limited	AGM	Management	Reappoint Dr. Chaitanya Dutt (DIN: 00110312) as Director retiring by rotation	For	For	Dr. Chaitanya Dutt has been on the company's board since 2000. His reappointment is in line with all the statutory requirements.
31-Jul-17	Torrent Pharma Limited	AGM	Management	Approve appointment of B S R & Co. LLP as statutory auditors for a period of five years and fix their remuneration	For	For	B S R & Co. LLP is part of the KPMG audit network. Their appointment is in line with our Voting Guidelines on Auditor (Re)Appointments and with the requirements of Section 139 of the Companies Act 2013.
31-Jul-17	Torrent Pharma Limited	AGM	Management	Ratify remuneration of ₹ 750,000 payable to M/s Kirit Mehta & Co. as cost auditors for FY18	For	For	The proposed remuneration to be paid to the cost auditor in FY18 is reasonable compared to the size and scale of operations.
31-Jul-17	Torrent Pharma Limited	AGM	Management	Reappoint Dr. Chaitanya Dutt as Whole-time Director for a term of three years with effect from 1 January 2018 and fix his remuneration	For	For	Chaitanya Dutt, Director (Research & Development), has been associated with the company for more than three decades. His current term expires on 31 December 2017, and the company seeks approval to reappoint him for a period of three years. The proposed fixed remuneration for Chaitanya Dutt aggregates ₹ 80.3 mn. Remuneration paid to him in FY17 of ₹ 52.0 mn is comparable to peers and has been commensurate with the size and performance of the business. Notwithstanding, as a good practice, companies must cap the absolute amount of short term incentives payable to board members.
31-Jul-17	Torrent Pharma Limited	AGM	Management	Approve issuance of Non-Convertible Debentures of up to ₹ 75 bn	For	For	The issuance will be within the overall borrowing limit of ₹ 100 bn.
31-Jul-17	Shree Cement Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	For	For	Normal business Activity.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposed by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
31-Jul-17	Shree Cement Limited	AGM	Management	Ratify interim dividend of ₹ 16.0 per share and special dividend of ₹ 100 per share (face value ₹ 10.0)	For	For	The total dividend outflow including dividend tax on account of the interim and special dividend for FY17 is ₹ 4.9 bn.
31-Jul-17	Shree Cement Limited	AGM	Management	Declare final dividend of ₹ 24.0 per equity share (face value ₹ 10.0)	For	For	The company has proposed a final dividend of ₹ 24.0 per equity share of face value ₹ 10.0 for the year ended 31 March 2017, in addition to the interim dividend of ₹ 16.0 per share and special dividend of ₹ 100 per share. In FY16, the total dividend was ₹ 24.0 per equity share. The aggregate dividend outflow including dividend tax for FY17 is ₹ 5.9 bn (including interim, special and final dividends). The dividend payout ratio is 43.8%.
31-Jul-17	Shree Cement Limited	AGM	Management	Reappoint Ramakant Sharma as Non-Executive Non-Independent Director	For	For	Ramakant Sharma, 73, is Former Senior Vice President, Public Relations, Shree Cement Limited. He retires by rotation and his reappointment is in line with statutory requirements.
31-Jul-17	Shree Cement Limited	AGM	Management	Appoint Gupta & Dua as statutory auditors for five years and fix their remuneration	For	For	Their appointment is in line with our Voting Guidelines on Auditor (Re) appointments and with the requirements of Section 139 of the Companies Act 2013. We recommend that a brief profile of the statutory audit firm and its partner and their relevant experience be provided at the time of appointment and reappointment.
31-Jul-17	Shree Cement Limited	AGM	Management	Ratify remuneration of ₹ 350,000 payable to KG Goyal & Associates as cost auditors for FY18	For	For	The total remuneration proposed to be paid to the cost auditors in FY18 is reasonable compared to the size and scale of operations.
31-Jul-17	Shree Cement Limited	AGM	Management	Reappoint Prashant Bangur as Joint Managing Director for five years and fix his remuneration	For	For	Prashant Bangur, 37, is part of the promoter family. He is being reappointed as Joint MD for five years with effect from 1 April 2017. His commission is at the discretion of the board and is open-ended - we expect the company to cap the absolute amount of commission payable, to give clarity to investors.
31-Jul-17	Shree Cement Limited	AGM	Management	Approve private placement of non-convertible debentures	For	For	The issuance will be within the overall borrowing limit of the company, which is currently at ₹ 75 bn. However, the company has not disclosed the quantum of NCDs that it plans to issue.
31-Jul-17	Carborundum Universal Limited	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2017	For	For	Approved as regular business activity.
31-Jul-17	Carborundum Universal Limited	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2017	For	For	Approved as regular business activity.
31-Jul-17	Carborundum Universal Limited	AGM	Management	Ratify interim dividend of ₹ 1.0 per equity share and declare final dividend of ₹ 0.75 per equity share (face value ₹ 1.0)	For	For	We are fine with the dividend payout.
31-Jul-17	Carborundum Universal Limited	AGM	Management	Reappoint M M Murugappan as Non-Executive Non-Independent Director	For	For	M M Murugappan is the promoter and Chairperson, Carborundum Universal Limited. He retires by rotation and his reappointment is in line with statutory requirements.
31-Jul-17	Carborundum Universal Limited	AGM	Management	Appoint Price Waterhouse Chartered Accountants LLP as statutory auditors for five years and fix their remuneration	For	For	Their appointment is in line with the requirements of Section 139 of the Companies Act 2013.
31-Jul-17	Carborundum Universal Limited	AGM	Shareholder	Appoint M A M Arunachalam as Non-Executive Non-Independent Director	For	For	M A M Arunachalam, 49, is part of the promoter group and MD, Parry Enterprises India Limited. His appointment is in line with statutory requirements.
31-Jul-17	Carborundum Universal Limited	AGM	Shareholder	Appoint PS Raghavan as Independent Director for five years	For	For	PS Raghavan, 61, is an Indian Foreign Services Officer and Former Secretary, Ministry of External Affairs. His appointment as independent director is in line with statutory requirements.
31-Jul-17	Carborundum Universal Limited	AGM	Shareholder	Appoint Sujain Talwar as Independent Director for five years	For	For	Sujain Talwar, 53, is a solicitor and founding partner, Economic Laws Practice. His appointment as independent director is in line with statutory requirements.
31-Jul-17	Carborundum Universal Limited	AGM	Management	Reappoint K Srinivasan as Managing Director for two years with effect from 23 November 2017 and fix his remuneration	For	For	His estimated FY18 remuneration is in line with peers and commensurate with the size and complexity of the business.
31-Jul-17	Carborundum Universal Limited	AGM	Management	Approve remuneration of ₹ 400,000 payable to S Mahadevan & Co as cost auditors for FY18	For	For	The total remuneration proposed to be paid to the cost auditors in FY18 is reasonable compared to the size and scale of operations.
31-Jul-17	Carborundum Universal Limited	AGM	Management	Approve private placement of non-convertible debentures of up to ₹ 2.5 bn	For	For	The issuance will be within the overall borrowing limit of the company.
31-Jul-17	V-Guard Industries Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Approved as part of routine business activities.
31-Jul-17	V-Guard Industries Limited	AGM	Management	Declare final dividend of ₹ 0.7/- per equity share (face value ₹ 1.0) for FY17	For	For	Dividend for FY17 is ₹ 0.7/-, which is same as paid in the previous year. The total dividend outflow (including dividend tax for FY17) is ₹ 357.8 mn, while the dividend payout ratio is 23.6%.
31-Jul-17	V-Guard Industries Limited	AGM	Management	Reappoint Mithun Chittilappilly (DIN: 00027610) as an Executive Director	For	For	Mithun Chittilappilly, 37, represents the promoter family on the board. He has been associated with V-Guard for the past 14 years. His reappointment meets all statutory requirements.
31-Jul-17	V-Guard Industries Limited	AGM	Management	Reappoint SR Batliboi & Associates LLP as statutory auditors for a period of five years and fix their remuneration	For	For	SR Batliboi & Associates LLP's reappointment is in line with our Voting Guidelines on Auditor (Re)appointment and with the requirements of Section 139 of the Companies Act 2013.
31-Jul-17	V-Guard Industries Limited	AGM	Management	Approve remuneration of ₹ 0.3 mn for RA & Co. as cost auditors for FY18	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
1-Aug-17	Kalyani Steels Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	For	For	Approved as a part of routine activity.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
1-Aug-17	Kalyani Steels Limited	AGM	Management	Declare dividend of ₹ 5 per equity share of face value of ₹ 5 each	For	For	The company has proposed a dividend of ₹ 5 per equity share of face value ₹ 5.0 for the year ended 31 March 2017. The total dividend proposed to be paid (including dividend tax) is ₹ 262.7 mn. The dividend payout ratio is low at 16.9%.
1-Aug-17	Kalyani Steels Limited	AGM	Management	Reappoint Ms Sunita B. Kalyani as Non-Executive Non-Independent Director	For	For	Ms Sunita B. Kalyani (DIN: 00089496) belongs to the promoter family. Her reappointment is in line with all statutory requirements.
1-Aug-17	Kalyani Steels Limited	AGM	Management	Reappoint Amit B Kalyani as Non-Executive Non-Independent Director	For	For	Amit B Kalyani (DIN: 00089430) belongs to the promoter family and is the Chairperson. His reappointment is in line with all statutory requirements.
1-Aug-17	Kalyani Steels Limited	AGM	Management	Reappoint PG Bhagwat as statutory auditors for five years and fix their remuneration	For	For	PG Bhagwat have audited the financial statements of the company since FY13. The company proposes to appoint them for another five years. Their reappointment is in line with all statutory requirements.
1-Aug-17	Kalyani Steels Limited	AGM	Management	Approve remuneration of ₹ 500,000 payable to SR Bhargave & Co, cost auditors for FY18	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
1-Aug-17	Care Ratings Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Approved as apart of routine business activity.
1-Aug-17	Care Ratings Limited	AGM	Management	Confirm interim dividend of ₹ 18 per share and declare final dividend of ₹ 10 per share (FV ₹ 10)	For	For	CARE proposes to pay a final dividend of ₹ 10 per share (FV ₹ 10). This is in addition to the total interim dividend of ₹ 18.0 per share paid during the year. This aggregates to a total dividend of ₹ 28.0 per share. Total dividend including the dividend distribution tax for the year is ₹ 1.0 bn. Payout ratio was at 65.5% for FY17.
1-Aug-17	Care Ratings Limited	AGM	Management	Reappoint Rajesh Mokashi as an Executive Director	For	For	Rajesh Mokashi is the MD & CEO. He retires by rotation and his reappointment is in line with all statutory requirements.
1-Aug-17	Care Ratings Limited	AGM	Management	Ratify Khimji Kunverji & Co as statutory auditors and to fix their remuneration	For	For	The company proposes to ratify Khimji Kunverji & Co as statutory auditors; Khimji Kunverji & Co have been the statutory auditors since FY12. Khimji Kunverji & Co's ratification as statutory auditors is in line with our Voting Guidelines on Auditor (Re)Appointments and with the requirements of Section 139 of the Companies Act 2013.
1-Aug-17	Care Ratings Limited	AGM	Management	Appoint Ms. Sadhana Dhamane (DIN 01062315) as a Non- Executive Director	For	For	Ms. Sadhana Dhamane manages Stressed Assets in the Central Office of LIC. Her appointment is in line with all the statutory requirements.
1-Aug-17	Care Ratings Limited	AGM	Management	Appoint S. B. Mainak (DIN 02531129) as an Independent Director for a term of three years from 1 August 2017	For	For	S. B. Mainak is the Chairperson. He has been the Non-Executive, Non-Independent Director since 17 August 2015. He is the former Managing Director of LIC. He retired from his post at LIC on 1 March 2016. After the cooling off period of one year from his retirement, he is eligible to be appointed as an Independent Director. His appointment is in line with all the statutory requirements.
1-Aug-17	Care Ratings Limited	AGM	Management	Appoint Milind Sarwate (DIN 00109854) as an Independent Director for a term of three years from 1 August 2017	For	For	Milind Sarwate is the Founder & CEO of Increate Value Advisors LLP. He has 33 years of experience in Finance, HR and strategy. His appointment is in line with all the statutory requirements.
1-Aug-17	Jamna Auto Industries Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Approved as a part of routine business activity.
1-Aug-17	Jamna Auto Industries Limited	AGM	Management	Confirm interim dividend of ₹ 1.5 per share and approve final dividend of ₹ 2 per share of face value ₹ 5.0 each	For	For	The total dividend payout (including dividend distribution tax) for FY17 aggregates to ₹ 0.3 bn. The dividend payout ratio for FY17 was 32.5%.
1-Aug-17	Jamna Auto Industries Limited	AGM	Management	Reappoint R. S. Jauhar as a Director	For	For	R. S. Jauhar (DIN: 00746186) is part of the promoter group and the executive Vice Chairperson. He retires by rotation and his reappointment is in line with the statutory requirements.
1-Aug-17	Jamna Auto Industries Limited	AGM	Management	Ratify appointment of SR Batliboi & Co. LLP as statutory auditors for FY18	For	For	SR Batliboi & Co. LLP was appointed as the statutory auditors in the 2014 AGM for five years. The ratification of their appointment is in line with the statutory requirements.
1-Aug-17	Jamna Auto Industries Limited	AGM	Management	Authorize board to fix remuneration for Jangira & Associates as cost auditors for FY18	For	For	The board has approved the appointment of Jangira & Associates as cost auditors for FY18. The remuneration to be paid to the cost auditors will be decided by the Audit Committee/board.
1-Aug-17	Jamna Auto Industries Limited	AGM	Management	Reappoint R. S. Jauhar as Executive Vice-Chairperson for a period of three years w.e.f 1 January 2017 and fix his remuneration	For	For	R. S Jauhar's proposed pay of ₹ 75.5 mn is slightly higher than peers. In FY17, the family remuneration aggregated to 9% of consolidated PBT, which is high. However, 75% of his remuneration is in the form of variable pay – which helps link his remuneration with the company's performance. In the last three years, his remuneration has been broadly aligned to the profits of the company.
1-Aug-17	Jamna Auto Industries Limited	AGM	Management	Approve related party transactions with Jai Suspension Systems LLP (JSSL) of up to ₹ 5 bn per annum	For	For	JSSL is a 99.9985% subsidiary of the company. JSSL procures semi-finished products from the company and does value addition operations (assembly, painting and packing) before selling to end customers. In FY16 and FY17, such transactions aggregated to ₹ 3.45 bn and ₹ 2.12 bn respectively. The company has stated that all transactions will be carried out on an arms-length basis. Given that JSSL is almost a wholly owned subsidiary, there will be no material impact on the consolidated financials.
1-Aug-17	Jamna Auto Industries Limited	AGM	Management	Sub-division of one equity share of face value ₹ 5 each into five equity shares of ₹ 1 each	For	For	With the objective of improving liquidity and to make the share more affordable to small shareholders, the company proposes to sub-divide the equity shares of ₹ 5 each to ₹ 1 each. Accordingly, the capital clause in the Memorandum of Association (MoA) will also be modified.
1-Aug-17	Jamna Auto Industries Limited	AGM	Management	Approve Employee Stock Option Scheme 2017 (ESOP 2017)	For	For	The company is seeking shareholder approval to introduce ESOP 2017. The board/committee will decide the exercise price of the options. In the past, stock options have been granted at market price by the company. We expect the company to continue to remain judicious in deciding the exercise price - in such a case, there will be limited impact on the P&L.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
1-Aug-17	Jamna Auto Industries Limited	AGM	Management	Approval to grant options to employees/directors of subsidiaries, under ESOP 2017	For	For	The company requires shareholder approval in a separate resolution to extend the ESOS 2017 Plan to the employees of subsidiaries. There will be no additional impact on account of this extension.
1-Aug-17	Tech Mahindra Limited	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2017	For	For	Approved as part of routine business activities.
1-Aug-17	Tech Mahindra Limited	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2017	For	For	Approved as part of routine business activities.
1-Aug-17	Tech Mahindra Limited	AGM	Management	Declare dividend of ₹ 9.0 per share (FV ₹ 5.0)	For	For	Tech Mahindra proposes to pay a dividend of ₹ 9.0 per equity share of face value ₹ 5. The dividend payout ratio is 34.6%.
1-Aug-17	Tech Mahindra Limited	AGM	Management	Reappointment of Ulhas N. Yargop (DIN: 00054530) as director liable to retire by rotation	For	For	Ulhas N. Yargop has been in Group President of the Mahindra Group. He has been the Group's Chief Technology Officer and Chairman of the Group Sustainability Council in the past. He is a nominee of the promoter on the board of Tech Mahindra. His reappointment as director liable to retire by rotation is in line with all statutory requirements.
1-Aug-17	Tech Mahindra Limited	AGM	Management	Appoint B S R & Co. LLP as statutory auditors for five years	For	For	The appointment of B S R & Co. LLP is in line with our voting policy and provisions of Section 139 of the Companies Act 2013.
2-Aug-17	Edelweiss Financial Services Limited	AGM	Management	a. Adoption of standalone financial statements for the year ended 31 March 2017 b. Adoption of consolidated financial statements for the year ended 31 March 2017	For	For	Approved as part of routine business activities.
2-Aug-17	Edelweiss Financial Services Limited	AGM	Management	To declare dividend of ₹ 0.3 on equity shares of face value ₹ 1	For	For	Edelweiss has paid an interim dividend of ₹ 1.0 during the year and now proposes a final dividend of ₹ 0.3 per share taking total dividend for FY17 to ₹ 1.3 per share. The amount of dividend paid during the year remains unchanged from that paid in FY16 despite a 16% fall in standalone PAT. The payout ratio was 84.6%.
2-Aug-17	Edelweiss Financial Services Limited	AGM	Management	To reappoint Rujan Panjwani (DIN 00237366) as Director liable to retire by rotation	For	For	Rujan Panjwani has been associated with the Company since 2000. He is an Executive Director. He retires by rotation and his reappointment is in line with statutory requirements.
2-Aug-17	Edelweiss Financial Services Limited	AGM	Management	To reappoint Price Waterhouse as statutory auditors for a period of five years	For	For	The appointment of Price Waterhouse & Co LLP is in line with our voting policy and provisions of Section 139 of the Companies Act 2013.
2-Aug-17	Edelweiss Financial Services Limited	AGM	Management	To reappoint Rashesh Shah (DIN 00008322) as MD & CEO for a period of 5 years from 1 April 2017 and to fix his remuneration	For	For	Rashesh Shah was paid a remuneration of ₹ 61.2 mn from Edelweiss Financial Services and ₹ 118.7 mn from the Edelweiss Group as a whole. The estimated salary is comparable with that paid to peers and commensurate with the size and complexities of the business.
2-Aug-17	Edelweiss Financial Services Limited	AGM	Management	To reappoint Venkatchalam Ramaswamy (DIN 00008509) as Executive Director for a period of 5 years from 1 April 2017 and to fix his remuneration	For	For	Venkatchalam Ramaswamy was paid a remuneration of ₹ 2.7 mn from Edelweiss Financial Services and ₹ 59.8 mn from the Edelweiss Group as a whole. The estimated salary is comparable with that paid to peers and commensurate with the size and complexities of the business.
2-Aug-17	Edelweiss Financial Services Limited	AGM	Management	To reappoint P. N. Venkatachalam (DIN 00499442) as Independent Director for five years till the AGM in the year 2022	For	Abstain	P. N. Venkatachalam retired in 2004 as Managing Director, State Bank of India. He has been associated with the company for an extended tenure of 10 years (completed 10 years in 2017). Ideally, the company should appoint him as a non-independent director.
2-Aug-17	Edelweiss Financial Services Limited	AGM	Management	To reappoint Berjis Desai (DIN 00153675) as Independent Director for five years till the AGM in the year 2022	For	For	Berjis Desai is Managing Partner, J. Sagar Associates, law firm. . He has been on the board of Edelweiss for 8 years. Reappointment for five years will take his total tenure to over 10 years. Ideally, the company should appoint him as a non independent director after 10 years.
2-Aug-17	Edelweiss Financial Services Limited	AGM	Management	To reappoint Sanjiv Misra (DIN 03511635) as Independent Director for five years till the AGM in the year 2022	For	For	Sanjiv Misra is the President of Phoenix Advisers Pte. Ltd. , an advisory and principal investing firm. He has been on the board of Edelweiss for 6 years. Reappointment for five years will take his total tenure to over 10 years. Ideally, the company should appoint him as a non independent director after 10 years.
2-Aug-17	Edelweiss Financial Services Limited	AGM	Management	To reappoint Navtej S. Nandra (DIN 02282617) as Independent Director for five years till the AGM in the year 2022	For	For	Navtej S. Nandra is President of E*TRADE Financial Corporation and former CEO of Morgan Stanley Investment Management Ltd. He has been on the board of Edelweiss for 8 years. Ideally, the company should appoint him as a non independent director after 10 years.
2-Aug-17	Edelweiss Financial Services Limited	AGM	Management	To reappoint Kunnasagan Chinniah (DIN 01590108) as Independent Director for five years till the AGM in the year 2022	For	Abstain	Kunnasagan Chinniah recently retired as the Managing Director/Global Head of Portfolio, Strategy & Risk Group with GIC Special Investments, the private equity arm of the Government of Singapore Investment Corporation. He has been associated with the company for an extended tenure of 10 years (completed 10 years in 2017). Ideally, the company should appoint him as a non-independent director.
2-Aug-17	Kaya Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Approved as a part of routine business activity.
2-Aug-17	Kaya Limited	AGM	Management	Reappoint Rajen Mariwala as a Non-Executive, Non-Independent Director	For	For	Rajen Mariwala is part of the promoter group. He attended 50% of the board meetings in FY17 and 71% of the meetings in the past three years. We expect directors to take their responsibilities seriously and attend all board meetings.
2-Aug-17	Kaya Limited	AGM	Management	Appoint BSR & Co. LLP as statutory auditors for a period of five years and fix their remuneration	For	For	The company proposes to appoint BSR & Co. LLP as statutory auditors in place of the retiring auditors Price Waterhouse. BSR & Co. LLP's appointment as statutory auditors is in line with our Voting Guidelines on Auditor (Re) Appointments and with the requirements of Section 139 of the Companies Act 2013. As a best practice, the company must provide a brief profile of the statutory audit firm and its partners, and their experience, at the time of (re) appointment.
2-Aug-17	Kaya Limited	AGM	Management	To charge fees from shareholders in advance for the dispatch of documents in the mode requested by them	For	For	This will help the company to use the technology and save certain unnecessary expenses. But the company should make sure that none of the minority shareholders should be at disadvantage in receiving information.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
2-Aug-17	Gateway Distriparks Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Approved as regular business activity.
2-Aug-17	Gateway Distriparks Limited	AGM	Management	To confirm interim dividends aggregating ₹ 7.0 per share of face value ₹ 10.0	For	For	We are fine with the dividend payout.
2-Aug-17	Gateway Distriparks Limited	AGM	Management	Appoint S.R. Batliboi & Co. LLP as statutory auditors for a period of five years and fix their remuneration	For	For	S. R. Batliboi & Co. LLP's appointment is in line with the requirements of Section 139 of the Companies Act 2013. We are fine with the same.
2-Aug-17	Gateway Distriparks Limited	AGM	Management	Reappoint Ms. Mamta Gupta (DIN: 00160916) as a Non-Executive Non-Independent Director	For	For	Ms. Mamta Gupta is a partner in the family business firm - Newsprint Trading and Sales Corporation and is involved in its business development. She is liable to retire by rotation and we are fine with her reappointment.
2-Aug-17	Gateway Distriparks Limited	AGM	Management	Redesignate Ishaan Gupta (DIN: 05298583) as Joint Managing Director for five years from 8 February 2017 and fix his remuneration	For	For	Ishaan Gupta is the son of Prem Kishan Gupta, the promoter and CMD of the company. We are fine with his elevation.
2-Aug-17	Gateway Distriparks Limited	AGM	Management	Reappoint Prem Kishan Gupta as CMD (DIN: 00011670) for five years from 20 July 2017 and fix his remuneration	For	For	We are fine with his reappointment.
2-Aug-17	Gateway Distriparks Limited	AGM	Management	Fix commission for non-executive directors at an amount not exceeding 1% of net profits from 1 April 2017	For	For	We are fine with the same
2-Aug-17	Wockhardt Limited	AGM	Management	a. Adoption of standalone financial statements for the year ended 31 March 2017. b. Adoption of consolidated financial statements for the year ended 31 March 2017	For	For	Regular business activity.
2-Aug-17	Wockhardt Limited	AGM	Management	To declare dividend on preference shares at the rate of 0.01%, aggregating to ₹ 0.4 mn	For	For	Wockhardt Limited ('Wockhardt') proposes to pay dividend on preference shares at the rate of 0.01% for FY17 aggregating to ₹ 0.4 mn (including dividend tax).
2-Aug-17	Wockhardt Limited	AGM	Management	Confirm interim dividend of ₹ 10.0 per equity share (face value of ₹ 5.0)	For	For	The total dividend for FY17 is ₹ 10.0/- per equity share and the total dividend outflow (including dividend tax for FY17) is ₹ 1.3 bn, while the dividend payout ratio is 97.0%.
2-Aug-17	Wockhardt Limited	AGM	Management	Reappoint Dr. Murtaza Khorakiwala (DIN: 00102650) as Director retiring by rotation	For	For	His reappointment is in line with all the statutory requirements.
2-Aug-17	Wockhardt Limited	AGM	Management	Ratify reappointment of Haribhakti & Co. LLP as statutory auditors for one year and fix their remuneration	For	For	The ratification of their reappointment is in line with our Voting Guidelines on Auditor (Re)Appointments and with the requirements of Section 139 of the Companies Act 2013.
2-Aug-17	Wockhardt Limited	AGM	Shareholder	Appoint Vinesh Kumar Jairath as an Independent Director for a period of five years until 9 November 2021	For	For	His appointment is in line with all the statutory requirements.
2-Aug-17	Wockhardt Limited	AGM	Management	Ratify remuneration of ₹ 335,000 payable to M/s Kirit Mehta & Co. as cost auditors for FY18	For	For	The proposed remuneration to be paid to the cost auditor in FY18 is reasonable compared to the size and scale of operations.
2-Aug-17	Wockhardt Limited	AGM	Management	Approve issuance of Non-Convertible Debentures of up to ₹ 12 bn	For	For	The proposed NCD issuance and existing borrowings will not exceed the borrowing limits of the company.
2-Aug-17	Igarashi Motors India Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Approved as part of routine business activities.
2-Aug-17	Igarashi Motors India Limited	AGM	Management	Declare final dividend of ₹ 6.61 per equity share (face value ₹ 10.0)	For	For	The company has proposed a final dividend of ₹ 6.61 per equity share of face value ₹ 10.0 for the year ended 31 March 2017. In FY16, the total dividend was ₹ 5.50 per equity share. The total dividend outflow including dividend tax for FY17 is ₹ 243.5 mn. The dividend payout ratio is 33.0%.
2-Aug-17	Igarashi Motors India Limited	AGM	Management	Appoint Ms. Eva Maria Rosa Schork as Non-Executive Non-Independent Director	For	For	Ms. Eva Maria Rosa Schork, 53, is the Managing Director, Igarashi Motoren GmbH, Germany. She has more than three decades of experience in motor business development and application engineering. She retires by rotation and her reappointment is in line with statutory requirements.
2-Aug-17	Igarashi Motors India Limited	AGM	Management	Appoint BSR & Co LLP as statutory auditors for five years and fix their remuneration	For	For	The company proposes to appoint BSR & Co LLP as statutory auditors replacing Sharp & Tannan. Their appointment is in line with our Voting Guidelines on Auditor (Re)appointments and with the requirements of Section 139 of the Companies Act 2013.
2-Aug-17	Igarashi Motors India Limited	AGM	Management	Reappoint Hemant Nerurkar as Independent Director for three years	For	For	Hemant Nerurkar, 68, is the former MD, Tata Steel Limited. His reappointment is in line with statutory requirements.
2-Aug-17	Igarashi Motors India Limited	AGM	Management	Reappoint S Radhakrishnan as Independent Director for three years	For	For	S Radhakrishnan, 54, is the former MD, Nelcast Limited. His reappointment is in line with statutory requirements.
2-Aug-17	Igarashi Motors India Limited	AGM	Management	Approve 'The Igarashi Motors Employees Stock Option Scheme 2017' (ESOP 2017)	For	For	ESOPs are good for boosting motivation of employees.
2-Aug-17	Igarashi Motors India Limited	AGM	Management	Approve ESOP 2017 scheme for employees of holding company	For	For	Through a separate resolution, the company proposes to extend the ESOP 2017 scheme to employees of the holding company - Agile Electric Sub Assembly Private Limited.
2-Aug-17	Igarashi Motors India Limited	AGM	Management	Amend the Articles of Association (AoA)	For	For	The company proposes to amend the Article 110 in the AoA to allow the promoter group to appoint a majority of the directors as long as they directly or indirectly hold at least 26% of the shareholding. Practically, they can appoint a majority of directors on the board.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
2-Aug-17	Lupin Limited	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2017	For	For	Regular business activity.
2-Aug-17	Lupin Limited	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2017	For	For	Regular business activity.
2-Aug-17	Lupin Limited	AGM	Management	Declare final dividend of ₹ 7.5 per equity share (face value of ₹ 2.0)	For	For	The total dividend for FY17 is ₹ 7.5/- per share and the total dividend outflow (including dividend tax for FY17) is ₹ 4.1 bn, while the dividend payout ratio is 13.0%.
2-Aug-17	Lupin Limited	AGM	Management	Reappoint Dr. Kamal K. Sharma (DIN: 00209430) as Director retiring by rotation	For	For	Dr. Kamal K. Sharma is Vice-Chairperson. His reappointment is in line with all the statutory requirements.
2-Aug-17	Lupin Limited	AGM	Management	Ratify reappointment of B S R & Co. LLP as statutory auditors for one year and fix their remuneration	For	For	B S R & Co. LLP is part of the KPMG audit network. The ratification of their reappointment is in line with our Voting Guidelines on Auditor (Re) Appointments and with the requirements of Section 139 of the Companies Act 2013.
2-Aug-17	Lupin Limited	AGM	Management	Ratify remuneration of ₹ 600,000 payable to S.D. Shenoy as cost auditor for FY18	For	For	The proposed remuneration to be paid to the cost auditor in FY18 is reasonable compared to the size and scale of operations.
2-Aug-17	Lupin Limited	AGM	Management	To increase the intercorporate transaction limit to ₹ 50.0 bn over and above the aggregate of free reserves and securities premium account	For	For	The company's inter-corporate transactions as on 31 March 2017 aggregate ₹ 117.5 bn. The additional headroom will give it flexibility to allow for further loans and investments. We highlight 'transparency risk' to the resolution as the company has not provided any details regarding the companies it proposes to transact with, nor the proposed nature of such transactions.
2-Aug-17	VST Industries Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Approved as part of routine business activities.
2-Aug-17	VST Industries Limited	AGM	Management	Declare final dividend of ₹ 75.0/- per equity share (face value ₹ 10.0) for FY17	For	For	Dividend for FY17 is ₹ 75.0/-, while it paid a dividend of ₹ 70.0/- last year. The total dividend outflow (including dividend tax for FY17) is ₹ 1.4 bn, while the dividend payout ratio is 83.4%.
2-Aug-17	VST Industries Limited	AGM	Management	Reappoint Ramakrishna Addanki (DIN: 07147591) as a Non-Executive Non-Independent Director	For	For	Ramakrishna Addanki represents, The Raleigh Investment Company Limited (promoter) on the board. His reappointment meets all statutory requirements.
2-Aug-17	VST Industries Limited	AGM	Management	Ratify appointment of BSR & Associates LLP as statutory auditors for FY18 and fix their remuneration	For	For	The ratification of BSR & Associates LLP's appointment is in line with our Voting Guidelines on Auditor (Re)appointment and with the requirements of Section 139 of the Companies Act 2013.
3-Aug-17	Colgate Palmolive India Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Approved as part of routine business activities.
3-Aug-17	Colgate Palmolive India Limited	AGM	Management	Appoint SRBC & Co LLP as statutory auditors for five years and to fix their remuneration	For	For	The company proposes to appoint SRBC & Co LLP as statutory auditors in place of Price Waterhouse, Chartered Accountants. SRBC & Co LLP' appointment as statutory auditors is in line with the requirements of Section 139 of the Companies Act 2013.
3-Aug-17	Colgate Palmolive India Limited	AGM	Management	Appoint Jacob Sebastian Madukkakuzy (DIN : 07645510) as Whole-Time Director	For	For	Jacob Sebastian Madukkakuzy has been appointed as the CFO since 7 October 2016. His appointment is in line with all statutory requirements.
3-Aug-17	Colgate Palmolive India Limited	AGM	Management	Appoint Jacob Sebastian Madukkakuzy as Whole-Time Director & CFO for a period of five years from 28 October 2016 and fix his remuneration as minimum remuneration	For	For	The company proposes to appoint Jacob Sebastian Madukkakuzy as Whole-time Director and CFO of the company with proposed maximum remuneration of ₹ 77.6 mn. The proposed remuneration is commensurate with the size and complexity of the business and is in line with the peers.
3-Aug-17	Colgate Palmolive India Limited	AGM	Shareholder	Appoint Chandrasekar Meenakshi Sundaram (DIN : 07667965) as Whole-Time Director	For	For	Chandrasekar Meenakshi Sundaram is Executive Vice-President – Sales & Customer Development. His appointment is in line with all statutory requirements.
3-Aug-17	Colgate Palmolive India Limited	AGM	Management	Appoint Chandrasekar Meenakshi Sundaram (DIN : 07667965) as Whole-Time Director for a period of five years from 2 January 2017 and fix his remuneration as minimum remuneration	For	For	The company proposes to appoint Chandrasekar Meenakshi Sundaram as Whole-time Director of the company with proposed maximum remuneration of ₹ 77.6 mn. The proposed remuneration is commensurate with the size and complexity of the business and is in line with the peers.
3-Aug-17	Colgate Palmolive India Limited	AGM	Management	Approve commission of upto 1% of net profits for independent directors upto ₹ 0.1 mn each for a period of three years from 1 April 2016	For	For	The company proposes to increase the individual cap from the earlier approved ₹ 0.5 mn to ₹ 1.0 mn, upto 1% of net profits. The proposed remuneration is comparable to peers.
3-Aug-17	Colgate Palmolive India Limited	AGM	Management	Keep the register of members and other documents at the office of the Registrar and Transfer Agent	For	For	At the FY16 AGM, the company sought shareholder approval to keep the register of members and other documents at the office of Link Intime Private Limited in Mumbai. Link Intime Private Limited has shifted its registered office in Mumbai from Bhandup to Vikhroli. The company seeks shareholder approval to keep the registers and other documents at the new location in Mumbai. The documents will be maintained within the same city where the registered office is located; we believe that this will not inconvenience shareholders.
3-Aug-17	Titan Company Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	For	For	Approved as part of routine business activities.
3-Aug-17	Titan Company Limited	AGM	Management	Approve dividend of ₹ 2.60 per equity share of face value ₹ 1 each	For	For	The company proposes final dividend of ₹ 2.6 per equity share, an increase from ₹ 2.2 per share paid in the previous year. The total dividend is ₹ 2.8 bn. The dividend payout ratio is 36.5% v/s 33.3% in FY16.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
3-Aug-17	Titan Company Limited	AGM	Management	Reappoint Harish Bhat as Non-Executive Non-Independent Director	For	For	Harish Bhat (DIN 00478198) is the former CEO of Tata Global Beverages. His reappointment is in line with all statutory requirements.
3-Aug-17	Titan Company Limited	AGM	Management	Appoint BSR & Co as statutory auditors for five years and fix their remuneration	For	For	BSR & Co will replace Deloitte Haskins & Sells as statutory auditors. Their appointment is in line with all the statutory requirements.
3-Aug-17	Titan Company Limited	AGM	Shareholder	Appoint Atulya Misra as Non-Executive Non-Independent Director	For	For	Atulya Misra (DIN 02210369) is IAS officer and the nominee of TIDCO. His appointment is in line with all statutory requirements.
3-Aug-17	Titan Company Limited	AGM	Management	Authorize the board to appoint branch auditors	For	For	The company seeks approval to authorize the Board of Directors to appoint branch auditors in consultation with the company's auditors – these auditors will audit the branches outside India.
3-Aug-17	Cummins India Limited	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2017	For	For	Approved as part of routine business activities.
3-Aug-17	Cummins India Limited	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2017	For	For	Approved as part of routine business activities.
3-Aug-17	Cummins India Limited	AGM	Management	Ratify interim dividend of ₹ 5.0 and declare final dividend of ₹ 9.0 per share	For	For	In addition to interim dividend of ₹ 5.0 per share, Cummins India Ltd. Proposes to pay final dividend of ₹ 9.0 per share (FV ₹ 2.0). The total dividend for the year is ₹ 14.0 per share (unchanged from FY16) and the pay-out ratio is ~64.0%.
3-Aug-17	Cummins India Limited	AGM	Management	Reappoint Suzanne Wells (DIN: 06954891), as director liable to retire by rotation	For	For	Her appointment is in line with all statutory requirements.
3-Aug-17	Cummins India Limited	AGM	Management	Ratify the appointment of S R B C & Co LLP as auditors for one year	For	For	Cummins India replaced Price Waterhouse & Co (tenure of 14 years) with S R B C & Co LLP (of the Ernst & Young Group) in the AGM of FY16. The appointment was for five years. The ratification is in line with our Voting Policy and provision of Section 139 of the Companies Act 2013.
3-Aug-17	Cummins India Limited	AGM	Management	Appoint Norbert Nusterer (DIN: 07640359) as director liable to retire by rotation	For	For	Norbert Nusterer is Vice President – Cummins Inc., USA and President of the Power Systems business. He is being appointed as nominee of the parent company. His appointment is in line with all statutory requirements.
3-Aug-17	Cummins India Limited	AGM	Management	Ratify payment of remuneration to cost auditors, Ajay Joshi and Associates for FY18	For	For	Remuneration of ₹ 0.95 mn to be paid to the cost auditor, Ajay Joshi and Associates, Cost Accountants, in FY18 is reasonable compared to the size and scale of operations.
3-Aug-17	Cummins India Limited	AGM	Management	Approve related party transactions entered into with Cummins Limited, UK for FY18 upto a limit of ₹ 12.0 bn	For	For	Cummins India proposes to sell internal combustion engines, their parts and accessories amounting to ₹ 12.0 bn to Cummins Ltd, UK. The proposed transaction is ~22% of total income and 33% of the networth of Cummins India for FY17. We note that the company has sold goods (including engines and related accessories) of around ₹ 5.8 bn and ₹ 6.1 bn to Cummins Ltd, UK in FY16 and FY17 respectively. As the transaction is over 20% of networth of the company, the company needs to take shareholders' approval in order to ensure compliance with Regulation 23 of SEBI's (LODR) Regulations 2015. The transactions are in the ordinary course of business and will be at arm's length.
3-Aug-17	Cummins India Limited	AGM	Management	Approve related party transactions entered into with Tata Cummins Pvt Ltd for FY18 upto a limit of ₹ 12.5 bn	For	For	Cummins India proposes to purchase of B and L series internal combustion engines, parts and accessories amounting to ₹ 12.5 bn from Tata Cummins Pvt. Ltd on arm's length basis. The proposed transaction is ~23% of total income and 33% of networth of Cummins India for FY17. We note that the company had purchases from TCPL of around ₹ 5.7 bn and ₹ 7.8 bn in FY16 and FY17 respectively. As the transaction is over 20% of networth of the company, the company needs to take shareholders' approval in order to ensure compliance with Regulation 23 of SEBI's (LODR) Regulations 2015. The transactions are in the ordinary course of business and will be at arm's length.
3-Aug-17	Cummins India Limited	AGM	Management	To approve payment of commission to payment of commission to the independent non-executive directors from 1 April 2018	For	For	Cummins India seeks shareholders' approval to extend payment of commission from 1 April 2018, of upto 1% of net profits. This seems reasonable.
3-Aug-17	Kirloskar Ferrous Industries Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Approved as a part of routine business activity.
3-Aug-17	Kirloskar Ferrous Industries Limited	AGM	Management	Declare final dividend of ₹ 1.75 per equity share (face value ₹ 5.0)	For	For	The company has proposed a final dividend of ₹ 1.75 per equity share of face value ₹ 5.0 for the year ended 31 March 2017. In FY16, the total dividend was ₹ 1.25 per equity share. The total dividend outflow including dividend tax for FY17 is ₹ 289.2 mn. The dividend payout ratio is 32%.
3-Aug-17	Kirloskar Ferrous Industries Limited	AGM	Management	Reappoint Atul Kirloskar as Non-Executive Non-Independent Director	For	For	Atul Kirloskar, 61, is part of the promoter family and Chairperson, Kirloskar Ferrous Industries Limited. He retires by rotation and his reappointment is in line with statutory requirements.
3-Aug-17	Kirloskar Ferrous Industries Limited	AGM	Management	Ratify Kirtane & Pandit LLP as statutory auditors for one year	For	For	Their ratification is in line with the requirements of Section 139 of the Companies Act 2013.
3-Aug-17	Kirloskar Ferrous Industries Limited	AGM	Management	Approve remuneration of ₹ 300,000 payable to Parkhi Limaye and Co as cost auditors for FY18	For	For	The total remuneration proposed to be paid to the cost auditors in FY18 is reasonable compared to the size and scale of operations.
3-Aug-17	Kirloskar Ferrous Industries Limited	AGM	Shareholder	Appoint Y S Bhawe as Independent Director for five years	For	For	Y S Bhawe, 67, is the Former Secretary to the Government of India, Ministry of Consumer Affairs. His appointment as independent director for five years is in line with statutory requirements.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
3-Aug-17	Kirloskar Ferrous Industries Limited	AGM	Management	Fix remuneration for non-executive directors at an amount not exceeding 1% of net profits starting 1 April 2017	For	For	The commission paid to non-executive directors for the year ended 31 March 2017 is ₹ 7.3 mn which is ~0.8% of the net profits of ₹ 905.7 mn, comparable to peers. As a good governance practice, we expect companies to fix the absolute amount of commission payable to non-executive directors.
3-Aug-17	Kirloskar Ferrous Industries Limited	AGM	Management	Approve 'KFIL Employee Stock Option Scheme 2017' (KFIL ESOP 2017) comprising of 2.5 mn stock options	For	For	At a 40% discount to the current market price of ₹ 102.45 per equity share, the exercise price will be ₹ 61.47 per option. The annual cost to the company over the vesting period of four years will be 2.8% of FY17 net profit. While we do not favour stock options issued at a discount to market price, the cost of the scheme is relatively low compared to profits.
3-Aug-17	Kirloskar Ferrous Industries Limited	AGM	Management	Appoint Ms. Gauri Kirloskar as Senior General Manager with effect from 1 September 2017 and fix her remuneration	For	For	Ms. Gauri Kirloskar, 34, is the daughter of Atul Kirloskar, Chairperson. She will be appointed as Senior General Manager with effect from 1 September 2017. She will be involved in business strategy and her estimated annual remuneration of ₹ 3.5 mn is commensurate with her experience and expertise.
4-Aug-17	Arvind Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Approved as a part of routine business activity.
4-Aug-17	Arvind Limited	AGM	Management	Declare final dividend of ₹ 2.4/- per equity share (face value ₹ 10.0) for FY17	For	For	Dividend for FY17 is ₹ 2.4/-, which is same as paid in the previous year. The total dividend outflow (including dividend tax for FY17) is ₹ 0.7 bn, while the dividend payout ratio is 27.6%.
4-Aug-17	Arvind Limited	AGM	Management	Reappoint Jayesh Shah (DIN: 00008349) as an Executive Director	For	For	Jayesh Shah, 57, is currently designated as CFO and has been on the board of Arvind for past 15 years. His reappointment meets all statutory requirements.
4-Aug-17	Arvind Limited	AGM	Management	Appoint Deloitte Haskins & Sells LLP as statutory auditors for a period of five years and fix their remuneration	For	For	Deloitte Haskins & Sells LLP's appointment is in line with the requirements of Section 139 of the Companies Act 2013.
4-Aug-17	Arvind Limited	AGM	Management	Approve remuneration of ₹ 0.38 mn for Kiran J. Mehta & Co. as cost auditors for FY18	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
4-Aug-17	Arvind Limited	AGM	Management	Reappoint Punit Lalbhai (DIN: 05125502) as an Executive Director for five years w.e.f. 1 August 2017 and fix his remuneration	For	For	Punit Lalbhai, 35, is son of Sanjay Lalbhai, the promoter. He was appointed as the Executive Director in FY12 AGM for five years. He is a graduate in science from University of California and an M. B. A. From INSEAD, France. His proposed remuneration of ₹ 34.3 mn for FY18 is in line with peers and commensurate with the size and complexity of the business. As a good practice, companies must consider setting a cap in absolute amounts on commission and the overall remuneration payable to executive directors.
4-Aug-17	Arvind Limited	AGM	Management	Reappoint Kulin Lalbhai (DIN: 05206878) as an Executive Director for five years w.e.f. 1 August 2017 and fix his remuneration	For	For	Kulin Lalbhai, 32, is son of Sanjay Lalbhai, the promoter. He was appointed as the Executive Director in FY12 AGM for five years. He is a graduate in science from Stanford University and an M. B. A. From Harvard Business School, USA. His proposed remuneration of ₹ 34.3 mn for FY18 is in line with peers and commensurate with the size and complexity of the business. As a good practice, companies must consider setting a cap in absolute amounts on commission and the overall remuneration payable to executive directors.
4-Aug-17	Arvind Limited	AGM	Management	Issuance of Non-Convertible Debentures (NCDs) on a private placement basis upto ₹ 5.0 bn	For	For	The NCDs will be issued within the overall borrowing limit.
4-Aug-17	Ipca Laboratories Limited	AGM	Management	a. Adoption of standalone financial statements for the year ended 31 March 2017; b. Adoption of consolidated financial statements for the year ended 31 March 2017	For	For	Regular business activity.
4-Aug-17	Ipca Laboratories Limited	AGM	Management	Declare final dividend of ₹ 1.0 per share (FV ₹ 2.0)	For	For	The total dividend outflow including dividend tax for FY17 is ₹ 151.9 mn. The dividend payout ratio for FY17 is 8.1%.
4-Aug-17	Ipca Laboratories Limited	AGM	Management	Reappoint Prashant Godha (DIN: 00012759) as a Whole-time Director	For	For	Prashant Godha, 43, is part of the promoter group. He retires by rotation and his reappointment is in line with the statutory requirements.
4-Aug-17	Ipca Laboratories Limited	AGM	Management	Reappoint Premchand Godha (DIN: 00012691) as Managing Director	For	For	Premchand Godha, 70, is Chairperson and Managing Director/CEO. He retires by rotation and his reappointment is in line with the statutory requirements.
4-Aug-17	Ipca Laboratories Limited	AGM	Management	Appoint M/s. G. M. Kapadia & Co. as statutory auditors for five years and fix their remuneration	For	For	G. M. Kapadia & Co.'s appointment is in line with our Voting Guidelines on Auditor (Re)appointments and with the requirements of Section 139 of the Companies Act 2013.
4-Aug-17	Ipca Laboratories Limited	AGM	Management	Ratify remuneration of ₹ 550,000 for M/s. ABK & Associates, as cost auditor for FY18	For	For	The proposed remuneration is reasonable compared to the size and scale of operations.
4-Aug-17	Mahindra & Mahindra Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Regular Business Activity.
4-Aug-17	Mahindra & Mahindra Limited	AGM	Management	Declare final dividend of ₹ 13.0/- per equity share (face value ₹ 5.0) for FY17	For	For	Dividend for FY17 is ₹ 13.0/-, while it paid a dividend of ₹ 12.0/- in the previous year. The total dividend outflow (including dividend tax for FY17) is ₹ 9.3 bn, while the dividend payout ratio is 23.5%.
4-Aug-17	Mahindra & Mahindra Limited	AGM	Management	Reappoint Dr. Pawan Goenka (DIN: 00254502) as an Executive Director	For	For	Pawan Goenka, 62, has been associated with M&M for the past 24 years. His reappointment meets all statutory requirements.
4-Aug-17	Mahindra & Mahindra Limited	AGM	Management	Appoint BSR & Co. LLP as statutory auditors for a period of five years and fix their remuneration	For	For	BSR & Co. LLP's appointment is in line with our Voting Guidelines on Auditor (Re)appointments and with the requirements of Section 139 of the Companies Act 2013. We appreciate the detailed disclosures on the profile and experience of BSR & Co. LLP and the audit partner made by the company.
4-Aug-17	Mahindra & Mahindra Limited	AGM	Management	Approve remuneration of ₹ 0.75 mn for DC Dave & Co. as cost auditors for FY18	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
4-Aug-17	Mahindra & Mahindra Limited	AGM	Shareholder	Appoint TN Manoharan (DIN: 01186248) as an Independent Director for five years, w.e.f. 11 November 2016	For	For	TN Manoharan, 61, is a Chartered Accountant, a graduate and post graduate in commerce. He has served on various committees of IRDA, RBI, SEBI, CAG and CBDT. He also serves on board of Tech Mahindra and Canara Bank. His appointment as an independent director meets all the statutory requirements. TN Manoharan, 61, is a Chartered Accountant, a graduate and post graduate in commerce. He has served on various committees of IRDA, RBI, SEBI, CAG and CBDT. He also serves on board of Tech Mahindra and Canara Bank. His appointment as an independent director meets all the statutory requirements.
4-Aug-17	Mahindra & Mahindra Limited	AGM	Management	Reappoint Anand Mahindra (DIN: 00004695) as the Executive Chairperson for five years, w.e.f. 12 November 2016	For	For	Anand Mahindra, 62, is part of the promoter family. He has been on the board of M&M for past 28 years and was last reappointed FY12 AGM for a period of five years. The proposed remuneration is likely to range between ₹ 85 mn and ₹ 110 mn, which is commensurate with the size and complexity of the business, and comparable to peers.
4-Aug-17	Mahindra & Mahindra Limited	AGM	Management	Reappoint Dr. Pawan Goenka (DIN: 00254502) as the Managing Director for four years, w.e.f. 12 November 2016	For	For	Dr. Pawan Goenka, 62, joined M&M in 1993 as General Manager (R&D). He was appointed as an Executive Director for five years in FY14 AGM. The proposed remuneration is likely to range between ₹ 120 mn and ₹ 150 mn (including fair value of ESOPs), which is commensurate with the size and complexity of his responsibilities, and comparable to peers.
4-Aug-17	Mahindra & Mahindra Limited	AGM	Management	Issuance of Non-Convertible Debentures (NCDs) and/or Commercial Paper on a private placement basis upto ₹ 50.0 bn	For	For	The NCDs and / or CPs will be issued within the overall borrowing limit, at an interest rate not exceeding 10% p. A.
4-Aug-17	Majesco Limited	AGM	Management	a. Adoption of standalone financial statements for the year ended 31 March 2017; b. Adoption of consolidated financial statements for the year ended 31 March 2017	For	For	Approved as part of routine business activities.
4-Aug-17	Majesco Limited	AGM	Management	Reappoint Radhakrishnan Sundar (DIN: 00533952) as an Executive Director	For	For	Radhakrishnan Sundar is the Co-Founder of Mastek. He was appointed as an Executive Director for three years in June 2015. His reappointment meets all statutory requirements.
4-Aug-17	Majesco Limited	AGM	Management	Ratify appointment of Varma & Varma as statutory auditors for FY18 and fix their remuneration	For	For	The ratification of Varma & Varma's appointment is in line with the requirements of Section 139 of the Companies Act 2013.
4-Aug-17	Majesco Limited	AGM	Management	Reappoint Farid Kazani (DIN: 06914620) as the Managing Director for three years, w.e.f. 4 July 2017	For	For	Farid Kazani has over 25 years of experience in Corporate Finance. He was the Director - Finance and CFO in Mastek since 2009 till May 2015. He was appointed as the Managing Director for three years, w.e.f. 1 June 2015. Majesco proposes to reappoint him for another three years. His proposed remuneration of ₹ 15.8 mn for FY18 is in line with peers and commensurate with the size and complexity of the business.
4-Aug-17	The Ramco Cements Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	For	For	Regular business activity.
4-Aug-17	The Ramco Cements Limited	AGM	Management	Declare final dividend of ₹ 3.0 per equity share (face value ₹ 1.0)	For	For	The company has proposed a final dividend of ₹ 3.0 per equity share of face value ₹ 1.0 for the year ended 31 March 2017. The total dividend outflow including dividend tax for FY17 is ₹ 0.9 bn. The dividend payout ratio is 13.2%.
4-Aug-17	The Ramco Cements Limited	AGM	Management	Reappoint PR Venketrama Raja as Non-Executive Non-Independent Director	For	For	PR Venketrama Raja, 58, is part of the promoter family and the Chairperson and Managing Director with effect from 4 June 2017, subject to shareholder approval. Previously, he was a non-executive director on the board. He retires by rotation and his reappointment is in line with statutory requirements.
4-Aug-17	The Ramco Cements Limited	AGM	Management	Appoint Ramakrishna Raja and Co and SRSV & Associates as statutory auditors for five years and fix their remuneration	For	For	Their appointment is in line with our Voting Guidelines on Auditor (Re) appointments and with the requirements of Section 139 of the Companies Act 2013. We believe the company could have avoided clubbing the appointments of two audit firms to allow shareholders to vote on each of them separately. We recommend that a brief profile of the statutory audit firm and its partner and their relevant experience be provided at the time of appointment and reappointment.
4-Aug-17	The Ramco Cements Limited	AGM	Management	Appoint PR Venketrama Raja as Chairperson and Managing Director for five years with effect from 4 June 2017 and fix his remuneration	For	For	We expect the remuneration to be within the limits prescribed by The Companies Act. We expect the company to cap the absolute amount of commission payable.
4-Aug-17	The Ramco Cements Limited	AGM	Management	Approve private placement of non-convertible debentures of up to ₹ 5 bn	For	For	The NCDs which are proposed to be issued will be within the overall borrowing limits of ₹ 50 bn.
4-Aug-17	The Ramco Cements Limited	AGM	Management	Ratify remuneration of ₹ 400,000 payable to Geeyes & Co as cost auditors for FY18	For	For	The total remuneration proposed to be paid to the cost auditors in FY18 is reasonable compared to the size and scale of operations.
5-Aug-17	Satin Creditcare Network Limited	EGM	Management	To raise ₹ 350 mn by issuing 1.23 mn 0.01% Optionally Convertible Redeemable Preference Shares (OCRPS), on a preferential basis to Capital First Ltd	For	For	This is a strategic investment by Capital First, which will result in it holding 3% equity should it decide to convert the preference shares to equity. Satin Creditcare, on the other hand, be able to monetize its distribution channels by providing access to Capital First's products. The capital infusion is in the long-term interest of the company.
5-Aug-17	Sun Pharma Advanced Research Company Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Regular business activity.
5-Aug-17	Sun Pharma Advanced Research Company Limited	AGM	Management	Reappoint Dr. T. Rajamannar (DIN: 01415412) as a Non-Executive Non-Independent Director	For	For	He retires by rotation and his reappointment is in line with all the statutory requirements.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
5-Aug-17	Sun Pharma Advanced Research Company Limited	AGM	Management	Appoint S R B C & Co. LLP as statutory auditors for a period of five years and fix their remuneration	For	For	Their appointment is in line with our Voting Guidelines on Auditor (Re) Appointments and with the requirements of Section 139 of the Companies Act 2013.
5-Aug-17	Sun Pharma Advanced Research Company Limited	AGM	Shareholder	Appoint Dr. Ferzaan Engineer (DIN: 00025758) as an Independent Director for a period of three years	For	For	Ferzaan Engineer is co-founder and Jt. Chairperson of Medwell Ventures Private Limited. His appointment is in line with all the statutory requirements.
5-Aug-17	Sun Pharma Advanced Research Company Limited	AGM	Shareholder	Appoint Mark Simon (DIN: 07807378) as an Independent Director for a period of three years	For	For	Mark Simon is co-founder of Torrey Partners, leading the biotech advisory team. He has over 30 years of experience advising life sciences companies. His appointment is in line with all the statutory requirements.
5-Aug-17	Sun Pharma Advanced Research Company Limited	AGM	Management	Enter into Shared Services Agreement with Sun Pharmaceutical Industries Inc., USA	For	For	In order to manage the company's affairs in USA, SPARC proposes to enter into a Shared Services Agreement with Sun Pharmaceutical Industries Inc., USA (SPII). Certain employees of SPII will provide services involving various research and development activities and other support services to SPARC, for which SPARC will reimburse SPII employee costs based on the man hours spent. All the transactions will be at arms-length. The company will approach shareholders for their re-approval/ratification for the transactions after a period of five years.
5-Aug-17	Sun Pharma Advanced Research Company Limited	AGM	Management	Enter into Master Support Services Agreement with Sun Pharmaceutical Industries Inc., USA	For	For	In order to facilitate easier execution of its research related activities, the company proposes to enter into a Master Support Service Agreement with Sun Pharmaceutical Industries Inc., USA. The companies have agreed to provide a certain range of research and development activities and other support services to each other in their ordinary course of business, based on their requirements from time to time. All the transactions will be at arms-length. The company will approach shareholders for their re-approval/ratification for the transactions after a period of five years.
5-Aug-17	Sun Pharma Advanced Research Company Limited	AGM	Management	Buy office premises, measuring 74,300 sq. mt., in plot No. 5, Savli Industrial Estate, Taluka Savli, District Vadodara, Gujarat, for a lump sum consideration of ₹ 300.0 mn from Sun Pharmaceutical Industries Limited (SPIL)	For	For	SPARC intends to shift and expand its research and development facilities, for which it will require larger premises. Consequently, the company will purchase an industrial plot of ~74,300 square meters in Taluka Savli, which is at a distance of over 20 km from its current Tandajja premises. The board has concluded that the transaction is at arms-length. The consideration of ₹ 300.0 mn, determined by an independent valuer, reflects a price of ₹ 4038.0 per square meter, which is in line with market trends in the locality.
5-Aug-17	Sun Pharma Advanced Research Company Limited	AGM	Management	Sell 14,500 sq. meters of premises at Sun Pharma Advanced Research Centre (SPARC), Tandajja, District Vadodara, Gujarat, for a total consideration of ₹ 600.0 mn to Sun Pharmaceutical Industries Limited (SPIL)	For	For	The company intends to shift its existing research and development facilities, to Taluka Savli. The premises is co-owned by SPIL (listed). It proposes to sell its Tandajja premises measuring ~14,500 square meters, to SPIL. The board has concluded that the transaction is at arms-length. The consideration of ₹ 600.0 mn, determined by an independent valuer, reflects a price of ₹ 41,380.0 per square meter.
7-Aug-17	Eveready Industries India Limited	AGM	Management	a. Adoption of standalone financial statements for the year ended 31 March 2017; b. Adoption of consolidated financial statements for the year ended 31 March 2017	For	For	Approved as a part of routine business activity.
7-Aug-17	Eveready Industries India Limited	AGM	Management	Reappoint Brij Mohan Khaitan as a Non-Executive, Non-Independent Director	For	For	Brij Mohan Khaitan is the Promoter Chairperson. He retires by rotation and his reappointment is in line with all statutory requirements.
7-Aug-17	Eveready Industries India Limited	AGM	Management	Appoint Price Waterhouse & Co Chartered Accountants LLP as statutory auditors for a period of five years and to fix their remuneration	For	For	Price Waterhouse & Co Chartered Accountants LLP's appointment as statutory auditors is in line with the requirements of Section 139 of the Companies Act 2013.
7-Aug-17	Eveready Industries India Limited	AGM	Shareholder	Appoint Ajay Kaul (DIN: 00062135) as an Independent Director for a period of five years from 30 May 2017	For	For	Ajay Kaul is the former CEO, Jubilant Foodworks Limited. He has 26 years of experience. His appointment is in line with all the statutory requirements.
7-Aug-17	Eveready Industries India Limited	AGM	Management	Reappoint Amritanshu Khaitan as MD for a period of five years from 5 May 2017 and fix his remuneration	For	For	Amritanshu Khaitan is the Promoter MD. His proposed estimated remuneration of ₹ 40.7 mn is commensurate with the size and complexities of his responsibilities. His FY17 remuneration was 77.33x the median employee remuneration.
7-Aug-17	Eveready Industries India Limited	AGM	Management	Reappoint Suvamoy Saha as Whole-Time Director for a period of five years from 22 March 2017 and fix his remuneration	For	For	Suvamoy Saha is the Whole-Time Director & CFO. His proposed remuneration estimated at ₹ 29.3 mn is commensurate with the size and complexities of his responsibilities. His FY17 remuneration was 64.17x the median employee remuneration.
7-Aug-17	Eveready Industries India Limited	AGM	Management	Ratify remuneration of ₹ 350,000 (plus service tax and out of pocket expenses) for Mani & Co., as cost auditors for FY18	For	For	The total remuneration proposed to be paid to the cost auditors in FY18 is reasonable compared to the size and scale of the company's operations.
7-Aug-17	Eveready Industries India Limited	AGM	Management	Keep the register of members and other documents at the office of the Registrar and Transfer Agent, which has shifted but remains within Kolkata	For	For	The documents will be maintained within the same city where the registered office is located; we believe that this will not inconvenience shareholders.
7-Aug-17	Britannia Industries Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Approved as part of routine business activities.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
7-Aug-17	Britannia Industries Limited	AGM	Management	Declare final dividend of ₹ 22.0 per share (FV ₹ 2.0)	For	For	The company proposes to pay a final dividend of ₹ 22.0 per share of face value ₹ 2.0 for the year ended 31 March 2017. The total dividend payout (including dividend distribution tax) for FY17 aggregates to ₹ 3.2 bn. The payout ratio for FY17 is 37.7%.
7-Aug-17	Britannia Industries Limited	AGM	Management	Reappoint AK Hirjee as a Non- Executive, Non-Independent Director	For	For	AK Hirjee is part of the promoter group. He is the Vice Chairperson of Bombay Burmah Trading Corp Ltd. He retires by rotation and his reappointment is in line with all statutory requirements.
7-Aug-17	Britannia Industries Limited	AGM	Management	Ratify BSR & Co LLP as statutory auditors for FY18	For	For	BSR & Co LLP have been auditing the company's financial statements for the past seven years (since FY11). BSR & Co LLP were reappointed for a period of 5 years in the company's FY14 AGM. BSR & Co LLP's ratification as statutory auditors is in line with the requirements of Section 139 of the Companies Act 2013.
7-Aug-17	Britannia Industries Limited	AGM	Shareholder	Appoint Dr. Ajay Shah (DIN:01141239) as an Independent Director for a period of five years from 13 February 2017	For	For	Dr. Ajay Shah is a professor at National Institute of Public Finance and Policy, New Delhi. He was appointed as an Additional Director from 13 February 2017. His appointment is in line with all the statutory requirements.
7-Aug-17	Britannia Industries Limited	AGM	Shareholder	Appoint Dr. Yashwantrao Thorat (DIN: 02652734) as an Independent Director for a term of five years from 13 February 2017	For	For	Dr. Yashwantrao Thorat is the former Chairperson, NABARD. He was appointed as an Additional Director from 13 February 2017. His appointment is in line with all the statutory requirements.
7-Aug-17	Somany Ceramics Limited	Postal Ballot	Management	Shift the registered office from the National Capital Territory (NCT) of Delhi to the state of West Bengal	For	For	Somany Ceramics intends to enlarge business operations and explore new markets. To achieve this, the company believes shifting the registered office to West Bengal is important, as it will allow it to run and administer day to day operations more economically, and enable better coordination with clients. We approve the same.
7-Aug-17	Amara Raja Batteries Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Regular business activity.
7-Aug-17	Amara Raja Batteries Limited	AGM	Management	Declare dividend of ₹ 4.25 per share (Face Value: ₹ 1)	For	For	The company proposes a final dividend of ₹ 4.25 per share. The total dividend outflow including dividend tax for the year is ₹ 0.9 bn. The dividend payout ratio for the year is 18.3%.
7-Aug-17	Amara Raja Batteries Limited	AGM	Management	Reappoint Raphael J Shemanski as a Non-Executive, Non-Independent Director	For	For	Raphael Shemanski is the Head of Johnson Controls power solutions global aftermarket business. He retires by rotation and his reappointment is in line with all statutory requirements.
7-Aug-17	Amara Raja Batteries Limited	AGM	Management	Ratify Brahmaya & Co. and Deloitte Haskins & Sells LLP as joint statutory auditors for FY18 at a remuneration of ₹ 7.0 mn	For	For	Brahmayya & Co. And Deloitte Haskins & Sells LLP were appointed as the joint statutory auditors at the 2015 AGM for a period of five years. Under the Companies Act 2013, auditor reappointment must be ratified annually. The ratification of Brahmaya & Co. And Deloitte Haskins & Sells LLP is in line with our Voting Policy on Auditor (Re)Appointments and with the requirements of Section 139 of the Companies Act 2013.
7-Aug-17	Amara Raja Batteries Limited	AGM	Shareholder	Appoint Trent Moore Nevill (DIN: 07699463) as a Non- Executive, Non-Independent Director	For	For	Trent Moore Nevill is the President of Johnson Controls - Asia Pacific. His appointment is in line with all the statutory requirements.
7-Aug-17	Amara Raja Batteries Limited	AGM	Management	Ratify remuneration of ₹ 350,000 (plus service tax and out of pocket expenses) for Sagar & Associates, as cost auditors for 2018	For	For	The board has approved the appointment of Sagar & Associates as cost auditors for the year ending 31 March 2018 on a total remuneration of ₹ 350,000 plus applicable service tax and out of pocket expenses. The total remuneration proposed to be paid to the cost auditors in FY18 is reasonable compared to the size and scale of the company's operations.
7-Aug-17	Amara Raja Batteries Limited	AGM	Management	Ratify and approve related party transactions with Mangal Industries Limited, aggregating ₹ 10.0 bn in each financial year	For	For	The Company sources quality components needed for the batteries from Mangal Industries Limited (MIL). At the FY15 AGM shareholders had approved transactions with MIL upto an amount of ₹ 6.0 bn in any financial year commencing from FY16. The cumulative transactions with MIL in FY17 are ₹ 6.5 bn. This is 12.1% of the FY17 consolidated turnover. The company seeks to ratify the additional transaction value of ₹ 0.5 bn for FY17. Further, the company expects the transactions with MIL to reach ₹ 10.0 bn per business projections. The company seeks shareholder approval for related party transactions MIL upto an amount of ₹ 10.0 bn in any financial year commencing from FY18. The company has clarified that the pricing of the components are competitive and are at an arm's length basis.
7-Aug-17	Amara Raja Batteries Limited	AGM	Management	Adopt a new set of Articles of Association in keeping with Companies Act 2013	For	Against	With the coming into force of the Companies Act, 2013, several provisions of the existing Articles of Association (AoA) of the Company require alteration or deletion. Accordingly, the Company has proposed to replace the entire existing AoA. The proposed changes to their AoA are available on their website. The revised AoA provides certain overriding powers to the promoters, which are susceptible to potential misuse and are prejudicial to the interest of minority shareholders. Two changes w.r.t. AoA a) AoA being changed to make Mr R Galla and J Galla as Chairman and Vice Chairman would give them absolute power on the board. b) As per one of the proposed changes, Whatever chairperson declares no proof in terms of (internal) voting would be required on the same. Both the above are susceptible to potential misuse and are prejudicial to the interest of minority shareholders.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
8-Aug-17	Nilkamal Limited	AGM	Management	Adoption of standalone & consolidated financial statements for the year ended 31 March 2017	For	For	Approved as a part of routine business activity.
8-Aug-17	Nilkamal Limited	AGM	Management	Declare dividend of ₹ 7.0 on equity shares of face value ₹ 10	For	For	Nilkamal Ltd. Has paid an interim dividend of ₹ 4.0 per share and declared a final dividend of ₹ 7.0 per share, taking total dividend for FY17 to ₹ 11.0 per share. Total outflow on account of dividend will be ₹ 181.2 mn for the year and payout ratio is 14.6%.
8-Aug-17	Nilkamal Limited	AGM	Management	Reappoint Manish V. Parekh (DIN: 00037724) as director liable to retire by rotation	For	For	Manish Parekh is President and Executive Director (Furniture) and represents the promoter family. His reappointment as director liable to retire by rotation is in line with statutory requirements. Manish Parekh has attended 50% or 2/4 board meetings in FY17. He has attended 85% or 11/13 board meetings in the last three years.
8-Aug-17	Nilkamal Limited	AGM	Management	Ratify the appointment of BSR & Co. LLP as statutory auditors for FY18	For	For	Nilkamal Ltd. Had appointed BSR and Co. LLP as joint statutory auditors in the AGM of FY14 for four years along with Vora & Associates. Vora & Associates have been the company's auditor for the last 25 years and retire from their position in FY17. The KPMG audit network have been the company's auditors for four years (since FY13). The ratification of BSR and Co. LLP's appointment is in line with all statutory requirements.
8-Aug-17	Nilkamal Limited	AGM	Shareholder	Appoint K. Venkataramanan (DIN: 00001647) as Independent Director for three years till the AGM of 2020	For	For	K. Venkataramanan, 72, is an alumnus of IIT, Delhi. He was associated with L&T for over four decades, and was appointed as CEO and Managing Director in April 2012 and retired in September 2015. His appointment is in line with all statutory requirements.
8-Aug-17	Nilkamal Limited	AGM	Management	Ratify the remuneration to BF Modi & Associates, Cost Auditors, for FY18	For	For	Payment to cost auditors for FY18 aggregates ₹ 0.325 mn which is commensurate to the size of the company.
8-Aug-17	Nilkamal Limited	AGM	Management	Revise remuneration payable to Mihir Parekh - Associate Vice President, relative of director, for five years from 1 April 2017 to 31 March 2022	For	For	Mihir H. Parekh is son of Joint MD Hiten Parekh. He holds a B. E. (Hons) Engineering Business Management from the University of Warwick and MSc Management degree from the London Business School. He joined Nilkamal in June 2015 and looks after the expansion in new product line. Nilkamal proposes a basic pay ranging from ₹ 0.9 mn to ₹ 2.1 mn over the five-year period. In addition, he will be paid HRA, provident fund, other perquisites and allowances as per the company's policy, which have not been disclosed. Nilkamal has also not disclosed his past remuneration for us to estimate his proposed pay nor have they disclosed remuneration being paid to other AVPs in the Company. We expect the company to remain judicious in its remuneration payouts.
8-Aug-17	SRF Limited	AGM	Management	Adopt the standalone and consolidated financial statements for the year ended 31 March 2017	For	For	Approved as a part of routine business activity.
8-Aug-17	SRF Limited	AGM	Management	Reappoint Arun Bharat Ram (DIN 00694766) as director liable to retire by rotation	For	For	Arun Bharat Ram is the promoter and Executive Chairperson of SRF Limited. His reappointment is in line with all statutory requirements.
8-Aug-17	SRF Limited	AGM	Management	Ratify Deloitte Haskins & Sells as statutory auditors for FY18	For	For	Deloitte Haskins & Sells have been auditing the company's accounts for the past nine years. Prior to that, Thakur, Vaidyanath Aiyar & Co. Were the statutory auditors. The ratification is in line with the requirements of Section 139 of the Companies Act 2013.
8-Aug-17	SRF Limited	AGM	Shareholder	Appoint Pramod Gopaldas Gujarathi (DIN 00418958) as director liable to retire by rotation	For	For	Pramod Gopaldas Gujarathi is being appointed as Director (Safety & Environment) and Occupier of Factories. His appointment is in line with all statutory requirements.
8-Aug-17	SRF Limited	AGM	Management	Appoint Pramod Gopaldas Gujarathi as Director (Safety & Environment) and Occupier of factories for three years from 1 April 2017 and to fix his remuneration	For	For	Pramod Gujarathi's predecessor Ravichandra Kambhampaty was paid a remuneration of ₹ 1.7 mn in FY17. Assuming a 25% growth we estimate the proposed remuneration at ₹ 2.1 mn for FY18. We raise concerns over the quality of resolution presented, since there are no details available, except that the remuneration will be less than 5% of profits. While we believe such resolutions do not provide us sufficient information, we have used the company's past practices to arrive at a considered estimation of remuneration. We expect the company to remain judicious in its remuneration payouts.
8-Aug-17	SRF Limited	AGM	Management	Reappoint Arun Bharat Ram as Executive Chairman for five years effective 15 June 2017 and fix his remuneration	For	For	Arun Bharat Ram was paid a remuneration of ₹ 48.4 mn in FY17 and we estimate the proposed remuneration at ₹ 51.0 mn. We raise concerns over the quality of resolution presented, since there are no details available, except that the remuneration will be less than 5% of profits. While we believe such resolutions do not provide us sufficient information, we have used the company's past practices to arrive at a considered estimation of remuneration. We expect the company to remain judicious in its remuneration payouts, and the nomination and remuneration committee to provide greater clarity on the performance metrics used to base Arun Bharat Ram's overall remuneration.
8-Aug-17	SRF Limited	AGM	Management	Fix remuneration to cost auditors, H Tara & Co. and Sanjay Gupta & Associates, for FY18	For	For	Payment to cost auditors for FY18 aggregates ₹ 0.86 mn (excluding service tax and reimbursement of out-of-pocket expenses) which is commensurate to the size of the company.
8-Aug-17	SRF Limited	AGM	Management	Issue secured/unsecured redeemable non-convertible debentures up to ₹ 20.0 bn via private placement	For	For	The non-convertible debentures will be carved out of the approved borrowing limits. SRF's long term rating is CRISIL AA+/Stable and short-term rating is CRISIL A1+.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
8-Aug-17	Astral Poly Technik Limited	AGM	Management	a. Adoption of standalone financial statements for the year ended 31 March 2017; b. Adoption of consolidated financial statements for the year ended 31 March 2017	For	For	Approved as a part of routine business activity.
8-Aug-17	Astral Poly Technik Limited	AGM	Management	Confirm interim dividend of ₹ 0.2 per equity share (FV of ₹ 1.0)	For	For	The total dividend outflow including dividend tax on account of the interim dividend for FY17 is ₹ 28.8 mn.
8-Aug-17	Astral Poly Technik Limited	AGM	Management	Declare final dividend of ₹ 0.3 per equity share (FV of ₹ 1.0)	For	For	The company has proposed a final dividend of ₹ 0.3 per equity share of face value ₹ 1.0 for the year ended 31 March 2017, in addition to the interim dividend of ₹ 0.2 per share. The aggregate dividend outflow including dividend tax for FY17 is ₹ 72.0 mn (including interim and final dividends). The dividend payout ratio is 6.8%.
8-Aug-17	Astral Poly Technik Limited	AGM	Management	Reappoint Anil Kumar Jani (DIN: 07078868) as a Non-Executive Non-Independent Director retiring by rotation	For	For	His reappointment is in line with all the statutory requirements.
8-Aug-17	Astral Poly Technik Limited	AGM	Management	Appoint S R B C & Co. LLP as statutory auditors for a period of five years and fix their remuneration	For	For	Their appointment is in line with the requirements of Section 139 of the Companies Act 2013.
8-Aug-17	Astral Poly Technik Limited	AGM	Management	Reappoint Jagruti S. Engineer (DIN: 00067276) as a Whole-time Director for a period of three years with effect from 1 May 2017 and fix her remuneration	For	For	Astral proposes to reappoint Ms. Jagruti Engineer as its Whole-time Director for a period of 3 years with effect from 1 May 2017. She is heading the Administration and Human Resource department of the company. Her reappointment is in line with all statutory requirements. The proposed remuneration of ₹ 6.6 mn for FY18, is in line with peers and commensurate with the size and scale of operations. The remuneration structure does not have any variable pay component. We believe, as a board member, her pay must be aligned with the performance of the company.
8-Aug-17	Astral Poly Technik Limited	AGM	Management	Approve issuance of Non-Convertible Debentures of up to ₹ 2 bn	For	For	The proposed NCD issuance and existing borrowings will not exceed the borrowing limits of the company.
8-Aug-17	Astral Poly Technik Limited	AGM	Management	Ratify remuneration of ₹ 125,000 payable to V. H. Savalia & Associates as cost auditors for FY18	For	For	The proposed remuneration to be paid to the cost auditor in FY18 is reasonable compared to the size and scale of operations.
8-Aug-17	Eicher Motors Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Regular business activity.
8-Aug-17	Eicher Motors Limited	AGM	Management	Declare final dividend of ₹ 100.0/- per equity share (face value ₹ 10.0) for FY17	For	For	Dividend for FY17 is ₹ 100.0/-, which is same as paid in the previous year. The total dividend outflow (including dividend tax for FY17) is ₹ 3.3 bn, while the dividend payout ratio is 21.0%.
8-Aug-17	Eicher Motors Limited	AGM	Management	Appoint SR Batliboi & Co. LLP as statutory auditors for a period of five years and fix their remuneration	For	For	SR Batliboi & Co. LLP's appointment is in line with our Voting Guidelines on Auditor (Re)appointments and with the requirements of Section 139 of the Companies Act 2013.
8-Aug-17	Eicher Motors Limited	AGM	Management	Approve remuneration for Siddhartha Lal, Managing Director for one year, w.e.f. from 1 May 2017	For	For	Siddhartha Lal, 44, belongs to the promoter group of the company. He has been on the board since 2006 and was re-appointed as managing director of the company with effect in the previous AGM for five years. As per the Eicher's remuneration policy, Siddhartha Lal's salary is revised each year. His proposed remuneration of ₹ 104.6 mn for FY18 is in line with peers and is commensurate with the size and complexity of the business.
8-Aug-17	Eicher Motors Limited	AGM	Management	Approve remuneration of ₹ 0.2 mn for V Kalyanaraman as cost auditors for FY18	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
8-Aug-17	Tata Steel Limited	AGM	Management	a). Adoption of standalone financial statements for the year ended 31 March 2017.....b). Adoption of consolidated financial statements for the year ended 31 March 2017	For	For	Approved as regular business activity.
8-Aug-17	Tata Steel Limited	AGM	Management	Declare dividend of ₹ 10 per equity share of face value of ₹ 10 each	For	For	We are fine with the dividend payout.
8-Aug-17	Tata Steel Limited	AGM	Management	Reappoint Dinesh Kumar Mehrotra as Non-Executive Non-Independent Director	For	For	Dinesh Kumar Mehrotra is the former Chairperson of Life Insurance Corporation of India. His reappointment is in line with all statutory requirements.
8-Aug-17	Tata Steel Limited	AGM	Management	Reappoint Koushik Chatterjee as Director	For	For	Koushik Chatterjee is in charge of Tata Steel's operations in Europe. We are fine with his appointment.
8-Aug-17	Tata Steel Limited	AGM	Management	Appoint Price Waterhouse & Co as statutory auditors for five years and fix their remuneration	For	For	Price Waterhouse & Co will replace Deloitte Haskins and Sells as statutory auditors. Their appointment is in line with all statutory requirements.
8-Aug-17	Tata Steel Limited	AGM	Shareholder	Appoint N Chandrasekaran as Director	For	For	N Chandrasekaran is the Chairperson of Tata Sons Limited – the holding company and former CEO and Managing Director of Tata Consultancy Services Limited. We are fine with his appointment.
8-Aug-17	Tata Steel Limited	AGM	Shareholder	Appoint Dr. Peter (Petrus) Blauwhoff as Independent Director for five years beginning 7 February 2017	For	For	Dr. Peter (Petrus) Blauwhoff is the former Chief Executive Officer of Deutsche Shell Holding GmbH. We are fine with his appointment.
8-Aug-17	Tata Steel Limited	AGM	Shareholder	Appoint Aman Mehta as Independent Director from 29 March 2017 to 21 August 2021	For	For	Aman Mehta is the former CEO of HSBC (Asia Pacific region). He is Independent Director of Tata Consultancy Services Ltd since May 2004. We are fine with his appointment.
8-Aug-17	Tata Steel Limited	AGM	Shareholder	Appoint Deepak Kapoor as Independent Director for five years beginning 1 April 2017	For	For	Deepak Kapoor is the former Chairperson of PwC India. His appointment is in line with all statutory requirements.

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8-Aug-17	Tata Steel Limited	AGM	Management	Approve remuneration of ₹ 1.8 mn payable to Shome & Banerjee, cost auditors for FY18	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
8-Aug-17	Tata Steel Limited	AGM	Management	Issue Non-Convertible Debentures upto ₹ 100 bn on private placement basis	For	For	The proposed issuance will be carved out of the company's ₹ 700 bn borrowing limit, which was approved by shareholders in August 2014 postal ballot.
9-Aug-17	Triveni Turbine Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	For	For	Approved as part of routine business activities.
9-Aug-17	Triveni Turbine Limited	AGM	Management	Ratify interim dividend of ₹ 0.45 per equity share and declare final dividend of ₹ 0.75 per equity share (face value ₹ 10.0)	For	For	The company has proposed a final dividend of ₹ 0.75 per equity share of face value ₹ 10.0 for the year ended 31 March 2017. It has already paid an interim dividend of ₹ 0.45 per equity share. In FY16, the total dividend was ₹ 1.10 per equity share. The total dividend outflow including dividend tax for FY17 is ₹ 0.5 bn. The dividend payout ratio is 41.0%.
9-Aug-17	Triveni Turbine Limited	AGM	Management	Reappoint Tarun Sawhney as Non-Executive Non-Independent Director	For	For	Tarun Sawhney, 44, is part of the promoter family and Vice Chairperson and Managing Director, Triveni Engineering and Industries Limited. He retires by rotation and his reappointment is in line with the statutory requirements.
9-Aug-17	Triveni Turbine Limited	AGM	Management	Appoint Walker Chandiook & Co LLP as statutory auditors for five years and fix their remuneration	For	For	Their appointment is in line with our Voting Guidelines on Auditor (Re) appointments and with the requirements of Section 139 of the Companies Act 2013.
9-Aug-17	Triveni Turbine Limited	AGM	Management	Ratify remuneration of ₹ 80,000 payable to JH & Associates as cost auditors for FY18	For	For	The total remuneration proposed to be paid to the cost auditors in FY18 is reasonable compared to the size and scale of operations.
9-Aug-17	Triveni Turbine Limited	AGM	Shareholder	Appoint Dr. Santosh Pande as Independent Director for five years	For	For	Dr. Santosh Pande, 65, is part of the founding team of Nihilent Technologies Limited. His appointment as Independent Director for five years is in line with statutory requirements.
9-Aug-17	Century Textiles And Industries Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
9-Aug-17	Century Textiles And Industries Limited	AGM	Management	Approve final dividend of ₹ 5.50 per equity share of face value ₹ 10 each	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
9-Aug-17	Century Textiles And Industries Limited	AGM	Management	Reappoint Ms. Rajashree Birla as Non-Executive Non-Independent Director	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
9-Aug-17	Century Textiles And Industries Limited	AGM	Management	Ratify SRBC & Co as statutory auditors and fix their remuneration at ₹ 13 mn (excluding applicable taxes) for FY18	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
9-Aug-17	Century Textiles And Industries Limited	AGM	Management	Approve private placement of Non-Convertible Debentures within the overall borrowing limit of the company	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
9-Aug-17	Century Textiles And Industries Limited	AGM	Management	Approve remuneration of ₹ 548,000 payable to Nanabhoj and Co and M R Dhudhani & Co, cost auditors for FY18	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
9-Aug-17	Century Textiles And Industries Limited	AGM	Management	Pay upto 1% of net profit as commission to Non-Executive directors for five years beginning 1 April 2017	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
9-Aug-17	Century Textiles And Industries Limited	AGM	Management	Reclassify Ramavatar Makharia, Ravi Makharia and Ms. Laxmi Devi Makharia as public shareholders	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
9-Aug-17	Tata Chemicals Limited	AGM	Management	a. Adoption of standalone financial statements for the year ended 31 March 2017; b. Adoption of consolidated financial statements for the year ended 31 March 2017	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
9-Aug-17	Tata Chemicals Limited	AGM	Management	To declare final dividend of ₹ 11.0 per share of face value ₹ 10.0	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
9-Aug-17	Tata Chemicals Limited	AGM	Management	Appoint S Padmanabhan (DIN - 00306299) as Non-Executive Non-Independent Director	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
9-Aug-17	Tata Chemicals Limited	AGM	Management	Appoint B S R & Co LLP as statutory auditors for a period of five years and fix their remuneration	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
9-Aug-17	Tata Chemicals Limited	AGM	Management	Approve remuneration of ₹ 0.9 mn for D.C. Dave & Co and ₹ 0.12 for Ramanath Iyer & Co as cost auditors for FY18	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
9-Aug-17	Adani Ports And Special Economic Zone Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Approved as regular business activity.
9-Aug-17	Adani Ports And Special Economic Zone Limited	AGM	Management	Declare dividend of ₹ 1.3 per share (Face Value: ₹ 2)	For	For	We are fine with the dividend payout.
9-Aug-17	Adani Ports And Special Economic Zone Limited	AGM	Management	Declare dividend on preference shares	For	For	Approved as regular business activity.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
9-Aug-17	Adani Ports And Special Economic Zone Limited	AGM	Management	Reappoint Rajesh S. Adani as a Non-Executive, Non-Independent Director	For	For	We are fine with his reappointment.
9-Aug-17	Adani Ports And Special Economic Zone Limited	AGM	Management	Appoint Deloitte Haskins & Sells LLP as statutory auditors for five years	For	For	Deloitte Haskins & Sells LLP's appointment as statutory auditors is in line with the requirements of Section 139 of the Companies Act 2013. We are fine with the same.
9-Aug-17	Adani Ports And Special Economic Zone Limited	AGM	Management	Reappoint Gautam Adani as MD for a period of five years from 1 July 2017 and fix his remuneration	For	For	We are fine with his reappointment and proposed remuneration.
9-Aug-17	Adani Ports And Special Economic Zone Limited	AGM	Shareholder	Appoint Karan Adani (DIN: 03088095) as an Executive Director	For	For	Karan Adani has been the CEO of the company since 1 January 2016. He is part of the promoter group. His appointment is in line with all the statutory requirements.
9-Aug-17	Adani Ports And Special Economic Zone Limited	AGM	Management	Appoint Karan Adani as CEO & Whole-Time Director for a period of five years from 24 May 2017 and fix his remuneration	For	For	We are fine with his appointment and proposed remuneration.
9-Aug-17	Adani Ports And Special Economic Zone Limited	AGM	Management	Issue securities up to ₹ 50 bn	For	For	Approved as regular business activity.
9-Aug-17	Adani Ports And Special Economic Zone Limited	AGM	Management	Approve private placement of non-convertible debentures	For	For	Approved as regular business activity.
9-Aug-17	Sanghvi Movers Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Approved as a part of routine business activity.
9-Aug-17	Sanghvi Movers Limited	AGM	Management	Declare dividend of ₹ 4.0 per equity share (face value of ₹ 2.0) for FY17	For	For	Sanghvi Movers proposes a dividend of ₹ 4.0 per equity share of FV ₹ 2.0. The total dividend paid (including dividend tax) is ₹ 173.1 mn in FY17. The company's dividend payout ratio is 15.9% (13.3% in FY16).
9-Aug-17	Sanghvi Movers Limited	AGM	Management	Reappoint Mrs. Mina C. Sanghvi as director liable to retire by rotation	For	For	Mrs. Mina Sanghvi (DIN 00116748) is a promoter of the company and is the spouse of Chandrakant Sanghvi, the promoter and CMD. She has been on the board for nine years and has attended 75% or 3 of 4 board meetings in FY17. She retires by rotation and her reappointment is in line with all statutory requirements.
9-Aug-17	Sanghvi Movers Limited	AGM	Management	Reappoint C. P. Sanghvi as director liable to retire by rotation	For	For	Chandrakant Sanghvi (DIN 00116599) is the promoter, chairperson and managing director of the company. He has been on the board of the company since inception. He retires by rotation and his reappointment is in line with all statutory requirements.
9-Aug-17	Sanghvi Movers Limited	AGM	Management	Ratify appointment of B S R & Co. LLP as statutory auditors and fix their remuneration for FY18	For	For	BSR & Co. Have been auditing the company's accounts since FY12 for five years. They were reappointed as statutory auditors for a period of five years at the company's 2014 AGM. The ratification of BSR & Co as statutory auditors is in line with the requirements of Section 139 of the Companies Act 2013.
9-Aug-17	Sanghvi Movers Limited	AGM	Management	Revision in remuneration payable to Rishi Sanghvi, General manager – business development, son of promoter from 1 April 2017	For	For	Rishi Sanghvi is son of CMD Chandrakant Sanghvi. He holds a B. S. Mechanical & Minor Economics from Rensselaer Polytechnic Institute, Troy, New York and an MBA from Cornell University New York. He joined the company in July 2011 and is responsible for business development. Sanghvi Movers proposes a remuneration ranging from ₹ 3.4 mn to ₹ 6.2 mn inclusive of ex-gratia, HRA, provident fund, gratuity, other perquisites and allowances and performance incentive as per the company's policy. Rishi Sanghvi was paid a remuneration of ₹ 2.2 mn in FY17. Sanghvi Movers has not disclosed remuneration being paid to other GMs in the company We expect the company to be equitable in its remuneration payouts.
9-Aug-17	Indoco Remedies Limited	AGM	Management	a. Adoption of standalone financial statements for the year ended 31 March 2017; b. Adoption of consolidated financial statements for the year ended 31 March 2017	For	For	Regular business activity.
9-Aug-17	Indoco Remedies Limited	AGM	Management	Declare final dividend of ₹ 1.6 per equity share (face value ₹ 2.0)	For	For	The total dividend outflow including dividend tax for FY17 is ₹ 0.2 bn. The dividend payout ratio is 22.9%.
9-Aug-17	Indoco Remedies Limited	AGM	Management	Reappoint Dr. Anand M. Nadkarni (DIN: 06881461) as a Non-Executive Non-Independent Director retiring by rotation	For	For	Anand M. Nadkarni, 59, has been on the company's board since 2014. His reappointment is in line with the statutory requirements.
9-Aug-17	Indoco Remedies Limited	AGM	Management	Appoint M/s. Gokhale & Sathe as statutory auditors for a period of five years and fix their remuneration	For	For	Gokhale & Sathe's appointment is in line with our Voting Guidelines on Auditor (Re)Appointments and with the requirements of Section 139 of the Companies Act 2013.
9-Aug-17	Indoco Remedies Limited	AGM	Management	Ratify the remuneration of ₹ 180,000 payable to M/s. Sevekari, Khare & Associates, cost auditors for FY18	For	For	The remuneration proposed to be paid to the cost auditor in FY18 is reasonable compared to the size and scale of operations.
10-Aug-17	Kajaria Ceramics Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	For	For	Approved as a part of routine business activity.
10-Aug-17	Kajaria Ceramics Limited	AGM	Management	Declare final dividend of ₹ 3 per equity share of face value of ₹ 1 each	For	For	The total outflow on account of dividend is ₹ 0.6 bn. The dividend payout is 21.3% v/s 20.4% in the previous year.
10-Aug-17	Kajaria Ceramics Limited	AGM	Management	Reappoint Dev Datt Rishi as Director; liable to retire by rotation	For	For	Dev Datt Rishi (DIN: 00312882) is the Technical Director. His reappointment is in line with all statutory requirements.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
10-Aug-17	Kajaria Ceramics Limited	AGM	Management	Appoint Walker Chandio & Co as statutory auditors for five years and fix their remuneration	For	For	Walker Chandio & Co will replace OP Bagla & Co as the statutory auditors of the company. The appointment is in line with all statutory requirements.
10-Aug-17	Kajaria Ceramics Limited	AGM	Management	Adoption of a new set of Articles of Association (AoA) containing regulations in line with the Companies Act, 2013	For	For	The company proposes to adopt a new set of Articles of Association (AoA) to delete/amend the references to various sections and schedules and to substitute them with the provisions of Companies Act, 2013. The new set of AoA are available for inspection on the website of the company.
10-Aug-17	Prabhat Dairy Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Approved as a part of routine business activity.
10-Aug-17	Prabhat Dairy Limited	AGM	Management	To declare final dividend of ₹ 0.4 per share of face value ₹ 10.0	For	For	The total dividend outflow including dividend tax for FY17 is ₹ 47.0 mn. The dividend payout ratio for FY17 is 17.2%.
10-Aug-17	Prabhat Dairy Limited	AGM	Management	Reappoint Sarangdhar R. Nirmal (DIN: 00035234) as an Executive Director	For	For	Sarangdhar R. Nirmal, 61, is the Promoter Chairperson and Managing Director. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
10-Aug-17	Prabhat Dairy Limited	AGM	Management	Appoint M S K A & Associates as statutory auditors for a period of five years and fix their remuneration	For	For	M S K A & Associates will replace B S R & Associates LLP as statutory auditors. Their appointment is in line with our Voting Guidelines on Auditor (Re) appointments and with the requirements of Section 139 of the Companies Act 2013. MSKA & Associates provides services in tax, regulatory and audit assurance domain. BSR & Associates LLP were appointed as statutory auditors for five years in FY16 AGM. B S R & Associates LLP have expressed their unwillingness for ratification of appointment. As a measure of transparency, the company must disclose the reason for the previous auditors' decision to not continue with the audit responsibility.
10-Aug-17	Prabhat Dairy Limited	AGM	Shareholder	Appoint Haresh Shah (DIN: 00228471) as an Independent Director for three years from 23 May 2017	For	For	Haresh Shah is a CA, Bachelors of Law and Ph. D. From University of Pune. He is Promoter Chairperson of HU Consultancy Pvt Ltd, a company providing services in the areas of mergers and acquisitions, corporate restructuring, due diligence, legal approvals. His appointment is in line with the statutory requirements.
10-Aug-17	Prabhat Dairy Limited	AGM	Management	Approve remuneration of ₹ 0.1 mn for JNP & Associates as cost auditors for FY18	For	For	The total remuneration proposed (₹ 0.1 mn plus applicable taxes and reimbursement of travel and out of pocket expenses) is reasonable compared to the size and scale of the company's operations.
10-Aug-17	Allcargo Logistics Limited	AGM	Management	a. Adoption of standalone financial statements for the year ended 31 March 2017; b. Adoption of consolidated financial statements for the year ended 31 March 2017	For	For	Approved as a part of routine business activity.
10-Aug-17	Allcargo Logistics Limited	AGM	Management	To declare final dividend of ₹ 2.0 per share of face value ₹ 2.0	For	For	The total dividend outflow including dividend tax for FY17 is ₹ 591.4 mn. The dividend payout ratio for FY17 is 55.6%.
10-Aug-17	Allcargo Logistics Limited	AGM	Management	Reappoint Adarsh Hegde (DIN: 00035040) as an Executive Director	For	For	Adarsh Hegde is the Joint Managing Director. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
10-Aug-17	Allcargo Logistics Limited	AGM	Management	Ratify S R Batliboi & Associates LLP and Shaparia Mehta & Associates LLP's appointment as joint statutory auditors and fix remuneration	For	For	S R Batliboi & Associates LLP were appointed for a period of 5 years in the company's FY15 AGM. Shaparia Mehta & Associates LLP were appointed for a period of 5 years in the company's FY16 AGM. Under the Companies Act 2013, auditor appointment must be ratified annually. The ratification is in line with our Voting Policy on Auditor (Re)Appointment and follows the spirit of Section 139 of the Companies Act, 2013. We believe companies should not club resolutions for appointment of joint auditors and have separate resolutions.
10-Aug-17	Allcargo Logistics Limited	AGM	Management	Reappoint Kaiwan Kalyaniwalla (DIN: 00060776) as Non-Executive Non-Independent Director from 10 August 2016	For	For	Kaiwan Kalyaniwalla is a Solicitor and Advocate of the Bombay High Court and a Senior Partner in the law firm, Maneksha & Sethna. He was an Independent Director on the Board of the company for nine years till 30 October 2014. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
10-Aug-17	Allcargo Logistics Limited	AGM	Management	Revision in remuneration of Adarsh Hegde, Joint Managing Director, for the remainder of the tenure from 1 April 2017	For	For	Adarsh Hegde was redesignated as the Joint Managing Director of the company for a period of 5 years from 1 July 2016 in FY16 AGM and his remuneration was fixed. The company has proposed to revise his basic salary scale to maximum of ₹ 36 mn from ₹ 24 mn for the remainder of the tenure from 1 April 2017. Other terms and conditions of the appointment and the remuneration will remain unchanged. The proposed remuneration of ₹ 48.5 mn is commensurate with the size and complexity of the business and in line with the peers. In FY17, the ratio of remuneration (₹ 39.0 mn) to median remuneration was 86x. The company has not provided an absolute cap on the commission payable to him.
10-Aug-17	Allcargo Logistics Limited	AGM	Management	Approve private placement of non-convertible debentures (NCDs) aggregating ₹ 3.0 bn	For	For	The proposed NCDs will be issued within the overall borrowing limit of ₹ 10 bn.
10-Aug-17	Allcargo Logistics Limited	AGM	Management	Keep the register of members and other documents at the office of the Registrar and Transfer Agent	For	For	The company seeks shareholder approval to keep the registers and other documents at the office of Registrar and Transfer Agent, Link Intime Private Limited. The documents will be maintained within the same city where the registered office is located; we believe that this will not inconvenience shareholders.
10-Aug-17	Dhanuka Agritech Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	For	For	Approved as a Part of routine business activity.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
10-Aug-17	Dhanuka Agritech Limited	AGM	Management	To declare dividend of ₹ 0.60 per equity share (face value ₹ 2.0)	For	For	The company proposes a final dividend of ₹ 0.6 per share of FV ₹ 2.0. While dividend paid has fallen 90.0% from FY16, Dhanuka bought back 1.88% of issued and paid up equity capital of the company @ ₹ 850 per equity share, equivalent to ₹ 800 mn during FY17. If the amount of buyback is included, dividend payout was at 70% for the year.
10-Aug-17	Dhanuka Agritech Limited	AGM	Management	Reappoint Ram Gopal Agarwal (DIN: 00627386) as director liable to retire by rotation	For	For	Ram Gopal Agarwal is the Executive Chairperson. His reappointment is in line with the statutory requirements.
10-Aug-17	Dhanuka Agritech Limited	AGM	Management	Reappoint Rahul Dhanuka (DIN: 00150140) as director liable to retire by rotation	For	For	Rahul Dhanuka is Director (Marketing) and belongs to the promoter group. He retires by rotation, and his reappointment is in line with the statutory requirements.
10-Aug-17	Dhanuka Agritech Limited	AGM	Management	Reappoint Mridul Dhanuka (DIN: 00199441) as director liable to retire by rotation	For	For	Mridul Dhanuka is Director (Operations) and belongs to the promoter group. He has attended 3/5 board meetings in FY17 and 69% of the board meetings (11/16) in the last three years. We expect directors to take their responsibility seriously and attend all board meetings, else at least 75% of the board meetings over a 3-year period.
10-Aug-17	Dhanuka Agritech Limited	AGM	Management	Appoint Ambani & Associates LLP as statutory auditors for a period of five years	For	For	Dhanuka proposes appoint Ambani & Associates as statutory auditors. The previous auditors Dinesh Mehta & Co have been Dhanuka's statutory auditors for the past 12 years. The appointment is in line with all statutory requirements.
10-Aug-17	Dhanuka Agritech Limited	AGM	Management	Approve remuneration of ₹ 0.22 mn for S. Chander and Associates as cost auditors for FY18	For	For	The board has approved the appointment of S. Chander and Associates as cost auditors to audit cost accounts relating to agro-chemical manufacturing activities for FY18 on a total remuneration of ₹ 0.22 mn plus applicable service tax and out-of-pocket expenses. The total remuneration proposed to be paid to the cost auditors in FY18 is reasonable compared to the size and scale of the company's operations.
10-Aug-17	Dhanuka Agritech Limited	AGM	Shareholder	Appoint Balvinder Singh Kalsi (DIN: 00012784) as Independent Director for five years from 10 November 2016	For	For	Balvinder Singh Kalsi is a Chartered Accountant. He retired in March 2016 as President, DuPont South Asia & ASEAN and Chairman of the Board, E. I. DuPont India Pvt. Ltd., a wholly owned subsidiary of DuPont U. S. A. His appointment as Independent Director is in line with all statutory requirements.
10-Aug-17	Dhanuka Agritech Limited	AGM	Management	Reappoint Ram Gopal Agarwal (DIN:00627386) as Executive Chairman for five years from 01 November 2017 and fix his remuneration	For	Against	We estimate that proposed remuneration will be ~₹ 45.2 mn – ₹ 50.9 mn over five years. The company has not provided a cap in absolute terms to the commission payable to him. Overall promoter remuneration for the five executive directors for FY17 was ₹ 176.9 mn or 14.8% of the PAT which is very high and not commensurate with the size and complexity of the business and nor is it in line with peers.
10-Aug-17	Dhanuka Agritech Limited	AGM	Management	Appoint Ashish Saraf (DIN: 07767324) as Wholetime Director for five years from 24 March 2017 and fix his remuneration	For	For	Ashish Saraf is being appointed as Executive Director from 24 March 2017. His proposed remuneration for FY18 is ₹ 1.75 mn with annual increments of 25% each year. The proposed remuneration commensurate with the size and complexity of the business.
10-Aug-17	Bharat Forge Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	For	For	Regular business activity.
10-Aug-17	Bharat Forge Limited	AGM	Management	Ratify interim dividend of ₹ 2.50 per equity share and declare final dividend of ₹ 5.0 per equity share (face value ₹ 2.0)	For	For	Bharat Forge Limited has proposed a final dividend of ₹ 5.0 per equity share of face value ₹ 2.0 for the year ended 31 March 2017. It has already paid an interim dividend of ₹ 2.50 per equity share. The company has paid an aggregate dividend per share of ₹ 7.50 over the past three years. The aggregate dividend outflow including dividend tax for FY17 is ₹ 2.1 bn. The dividend payout ratio is 35.9%.
10-Aug-17	Bharat Forge Limited	AGM	Management	Reappoint G K Agarwal as Director	For	For	G K Agarwal, 66, is the Deputy Managing Director, Bharat Forge Limited. He retires by rotation and his reappointment is in line with statutory requirements.
10-Aug-17	Bharat Forge Limited	AGM	Management	Reappoint Kishore Saletore as Director	For	For	Kishore Saletore, 51, is the Chief Financial Officer, Bharat Forge Limited. He retires by rotation and his reappointment is in line with statutory requirements.
10-Aug-17	Bharat Forge Limited	AGM	Management	Reappoint SRBC & Co LLP as statutory auditors for five years and fix their remuneration	For	For	They have been the statutory auditors for the past five years. Their reappointment is in line with our Voting Guidelines on Auditor (Re) appointments and with the requirements of Section 139 of the Companies Act 2013.
10-Aug-17	Bharat Forge Limited	AGM	Management	Approve remuneration of ₹ 1 mn payable to Dhananjay V Joshi & Associates as cost auditors for FY18	For	For	The total remuneration proposed to be paid to the cost auditors in FY18 is reasonable compared to the size and scale of operations.
10-Aug-17	Gujarat Pipavav Port Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	For	For	Approved as regular business activity.
10-Aug-17	Gujarat Pipavav Port Limited	AGM	Management	Confirm interim dividend of ₹ 2.0 per equity share and approve final dividend of ₹ 1.80 per equity share of face value of ₹ 10 each	For	For	We are fine with the dividend payout.
10-Aug-17	Gujarat Pipavav Port Limited	AGM	Management	Reappoint Julian Bevis as Non-Executive Non-Independent Director	For	For	Julian Bevis is the nominee of APM Terminals Mauritius Ltd. His reappointment is in line with all statutory requirements.
10-Aug-17	Gujarat Pipavav Port Limited	AGM	Management	Ratify Price Waterhouse as statutory auditors and fix their remuneration	For	For	Price Waterhouse were appointed as the statutory auditors for five years in July 2015 AGM. The ratification is in line with all statutory requirements.
10-Aug-17	Gujarat Pipavav Port Limited	AGM	Shareholder	Appoint David Skov as Non-Executive Non-Independent Director with effect from 11 May 2017	For	For	David Skov is the head of APM Terminals for Africa, Middle East and India. He is nominee of nominee of APM Terminals Mauritius Ltd. His appointment is in line with all statutory requirements.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
10-Aug-17	Gujarat Pipavav Port Limited	AGM	Management	Reappoint Jan Damgaard Sorensen as Non-Executive Non-Independent Director with effect from 11 May 2017	For	For	We are fine with the reappointment.
10-Aug-17	Gujarat Pipavav Port Limited	AGM	Management	Approve related party transaction with Maersk Line A/S for three years beginning 1 April 2017 to 31 March 2020	For	For	The proposed transactions with Maersk Line A/S, related to rendering of port services, are in ordinary course and at arm's length. We are fine with the same.
11-Aug-17	S.P. Apparels Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	For	For	Approved as a part of routine business activity.
11-Aug-17	S.P. Apparels Limited	AGM	Management	Declare dividend on 20 mn preference shares at the rate of 10%, aggregating to ₹ 24.1 mn	For	For	The company has proposed a dividend of 10% on 20 mn redeemable preference shares of ₹ 10 each. The total dividend outflow on account of preference dividends is ₹ 24.1 mn, including dividend distribution tax.
11-Aug-17	S.P. Apparels Limited	AGM	Management	Declare final dividend of ₹ 0.5 per equity share (face value ₹ 10)	For	For	The total dividend outflow including dividend tax on account of equity shares for FY17 is ₹ 15.1 mn. The dividend payout ratio at 2.7% is low – shareholders must consider engaging with management to increase dividend payout.
11-Aug-17	S.P. Apparels Limited	AGM	Management	Reappoint Ms. S Latha as Director	For	For	Ms. S Latha, 53, is part of the promoter family, and Executive Director, SP Apparels Limited. She retires by rotation and her reappointment is in line with statutory requirements.
11-Aug-17	S.P. Apparels Limited	AGM	Management	Appoint ASA & Associates as statutory auditors for five years and fix their remuneration	For	For	The company proposes to appoint ASA & Associates as statutory auditors replacing Deloitte Haskins & Sells. Their appointment is in line with the requirements of Section 139 of the Companies Act 2013.
11-Aug-17	S.P. Apparels Limited	AGM	Management	Revise remuneration payable to P Sundararajan as Chairperson and Managing Director with effect from 1 June 2017 till 20 November 2020	For	For	His estimated FY18 remuneration of ₹ 22.7 mn is in line with peers and commensurate with the size and complexity of the business. His commission structure of upto 1% of net profit is open-ended and at the discretion of the board – we expect companies to cap the absolute amount of commission payable.
11-Aug-17	S.P. Apparels Limited	AGM	Management	Revise remuneration payable to Ms. S Latha as Executive Director with effect from 1 June 2017 till 15 August 2021	For	For	Her estimated FY18 remuneration of ₹ 16.5 mn is in line with peers and commensurate with the size and complexity of the business. Her commission structure of upto 1% of net profit is open-ended and at the discretion of the board – we expect companies to cap the absolute amount of commission payable.
11-Aug-17	S.P. Apparels Limited	AGM	Management	Revise remuneration payable to S Chenduran as Executive Director with effect from 1 June 2017 till 29 March 2020	For	For	S Chenduran is the son of P Sundararajan and Ms. S Latha. Promoters. He is 28 years old has around three years of industry experience and is expected to receive an estimated FY18 remuneration of ₹ 11.8 mn is in line with peers and commensurate with the size and complexity of the business.
11-Aug-17	Kalpataru Power Transmission Limited	AGM	Management	a) Adoption of financial statements for the year ended 31 March 2017; b) Adoption of consolidated financial statements for the year ended 31 March 2017	For	For	Approved as part of routine business activities.
11-Aug-17	Kalpataru Power Transmission Limited	AGM	Management	Declare final dividend of ₹ 2.0/- per equity share (face value ₹ 2.0) for FY17	For	For	Dividend for FY17 is ₹ 2.0/-, while the company paid a dividend of ₹ 1.5/- in the previous year. The total dividend outflow (including dividend tax for FY17) is ₹ 0.4 bn, and the dividend payout ratio is 13.7%.
11-Aug-17	Kalpataru Power Transmission Limited	AGM	Management	Reappoint Manish Mohnot (DIN: 01229696) as an Executive Director	For	For	Manish Mohnot, 45, has been on the board of KPTL for the past eleven years. His reappointment meets all statutory requirements.
11-Aug-17	Kalpataru Power Transmission Limited	AGM	Management	Ratify reappointment of Deloitte Haskins & Sells LLP as statutory auditors for FY18 and fix their remuneration	For	For	The ratification of Deloitte Haskins & Sells LLP's reappointment is in line with our Voting Guidelines on Auditor (Re)appointment and with the requirements of Section 139 of the Companies Act 2013.
11-Aug-17	Kalpataru Power Transmission Limited	AGM	Management	Appoint Mofatraj Munot (DIN: 00046905) as an Executive Chairperson for five years, w.e.f. 1 April 2017	For	For	Mofatraj Munot, 73, is the founder of Kalpataru Group and the promoter of KPTL. Till now, he served the board as its Non-Executive Chairperson. KPTL proposes to appoint him as the Executive Chairperson for five years, w. E. F. 1 April 2017 till 31 March 2022. The proposed remuneration of ₹ 87.0 mn for FY18 is in line with peers and is commensurate with the size and complexity of the business.
11-Aug-17	Kalpataru Power Transmission Limited	AGM	Management	Issuance of Non-Convertible Debentures (NCDs) on a private placement basis upto ₹ 1.0 bn	For	For	The NCDs will be issued within the overall borrowing limit.
11-Aug-17	Kalpataru Power Transmission Limited	AGM	Management	Approve remuneration of ₹ 0.1 mn for KG Goyal & Associates as cost auditors for FY18	For	For	The remuneration proposed is reasonable compared to the size and scale of the company's operations.
11-Aug-17	Kalpataru Power Transmission Limited	AGM	Shareholder	Appoint Anjali Seth (DIN: 05234352) as an Independent Director for three years, w.e.f. 19 May 2017	For	For	Ms. Anjali Seth, 59, is a graduate in law from University of Delhi. She has over 30 years of experience in Law. She was appointed as a Non-Executive Non-Independent Director in FY15 AGM. She also serves on the board of other companies i. E. Endurance Technologies Ltd. , Adlabs Entertainment Ltd. And JMC Projects (India) Ltd.
11-Aug-17	Kalpataru Power Transmission Limited	AGM	Shareholder	Appoint Subodh Kumar Jain (DIN: 07085318) as a Non-Executive Non-Independent Director	For	For	Subodh Kumar Jain, 63, holds a bachelors degree from IIT Roorkee. He has over 40 years of experience in Indian Railways and Metro Rails. His appointment meets all statutory requirements.
11-Aug-17	NRB Bearings Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Approved as a Part of routine business activity.
11-Aug-17	NRB Bearings Limited	AGM	Management	Declare final dividend of ₹ 1.4/- per equity share (face value ₹ 2.0) for FY17	For	For	Dividend for FY17 is ₹ 1.4/-, which is same as paid in the previous year. The total dividend outflow (including dividend tax for FY17) is ₹ 163.3 mn and the dividend payout ratio is 32.0%.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
11-Aug-17	NRB Bearings Limited	AGM	Management	Reappoint Devesh Sahney (DIN: 00003956) as a Non-Executive Non-Independent Director	For	For	Devesh Sahney, 47, represents the promoter family on the board. He is currently the Managing Director of NRB Industrial Bearings. His reappointment meets all statutory requirements.
11-Aug-17	NRB Bearings Limited	AGM	Management	Appoint Walker Chandio & Co. LLP as statutory auditors for a period of three years and fix their remuneration	For	For	Walker Chandio & Co. LLP's appointment is in line with our Voting Guidelines on Auditor (Re)appointment and with the requirements of Section 139 of the Companies Act 2013. Prior to their appointment, Deloitte Haskins & Sells were the statutory auditors for past 26 years.
11-Aug-17	NRB Bearings Limited	AGM	Shareholder	Appoint Rustom Desai (DIN: 02448175) as an Independent Director for five years, w.e.f. 23 January 2017	For	For	Rustom Desai, 46, holds a Bachelors' degree from Delhi College of Engineering and M. B. A. From Cornell University, USA. He has over 22 years of experience in Corning Inc. USA. His appointment as an independent director meets all the statutory requirements.
11-Aug-17	NRB Bearings Limited	AGM	Management	Reappoint Satish Rangani (DIN: 00209069) as an Executive Director for one year, w.e.f. 24 January 2017	For	For	Satish Rangani, 68, was appointed as an Executive Director in FY13 for five years. NRB proposes to reappoint him as an executive director for another year. NRB has not disclosed his remuneration structure, but will be decided by the NRC. We expect his remuneration to be around ₹ 8.8 mn for FY18, which is in line with peers and is commensurate with the size and complexity of the business. Further, there is no performance-linked component to his remuneration structure- executive remuneration structures should carry a component of performance linked pay to establish a link between pay and company performance.
11-Aug-17	Clariant Chemicals India Ltd	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Approved as a part of routine business activity.
11-Aug-17	Clariant Chemicals India Ltd	AGM	Management	To declare final dividend of ₹ 25.0 per equity share (face value ₹ 10.0)	For	For	The total dividend for FY17 is ₹ 25.0/- per share. The total dividend outflow (including dividend tax for FY17) is ₹ 0.7 bn, while the dividend payout ratio is 283.7%.
11-Aug-17	Clariant Chemicals India Ltd	AGM	Management	Reappoint Alfred Muench as a Non-Executive Non-Independent Director retiring by rotation	For	For	Alfred Muench (DIN: 03092351) represents the promoter group, Clariant Limited. He has attended 60% of board meetings this year and 39% of board meetings over the last three years (7 meetings attended out of 18). We expect directors to take their fiduciary responsibility seriously and attend all the meetings.
11-Aug-17	Clariant Chemicals India Ltd	AGM	Management	Ratify Price Waterhouse Chartered Accountants LLP as statutory auditors for one year and fix their remuneration	For	For	The ratification of Price Waterhouse Chartered Accountants LLP is in line with the requirements of Section 139 of the Companies Act 2013.
11-Aug-17	Clariant Chemicals India Ltd	AGM	Management	Appoint Adnan Ahmad (DIN: 00046742) as Vice-Chairperson and Managing Director for a period of three years beginning 1 June 2017 and cap his remuneration at ₹ 60 mn with effect from 3 April 2017	For	For	Adnan Ahmad, 56, has over 32 years of industry experience. His appointment is in line with all the statutory requirements. Adnan Ahmad's estimated FY18 remuneration of ₹ 42.9 mn is in line with peers and commensurate with the size and complexity of the business. The company has provided granular disclosures on components of remuneration and capped the maximum performance incentive payable. His overall remuneration over his tenure is also capped at ₹ 60.0 mn annually.
11-Aug-17	Clariant Chemicals India Ltd	AGM	Management	Ratify the remuneration of ₹ 180,000 payable to RA & Co., cost auditors for FY18	For	For	The remuneration of ₹ 180,000 proposed to be paid to the cost auditors in FY18 is reasonable compared to the size and scale of operations.
11-Aug-17	Disa India Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Approved as a part of routine business activity.
11-Aug-17	Disa India Limited	AGM	Management	Reappoint Andrew Thomas Carmichael (DIN: 03634151) as a Non-Executive Non-Independent Director	For	For	Andrew Thomas Carmichael is the Chairperson. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
11-Aug-17	Disa India Limited	AGM	Management	To declare final dividend of ₹ 2.5 per share of face value ₹ 10.0	For	For	The total dividend outflow including dividend tax for FY17 is ₹ 4.4 mn. The dividend payout ratio is 3.8%.
11-Aug-17	Disa India Limited	AGM	Management	Ratify Deloitte Haskins & Sells' appointment as statutory auditors and fix remuneration	For	For	Deloitte Haskins & Sells have been the statutory auditors of the company for the past four years. Under the Companies Act 2013, auditor appointment must be ratified annually. The ratification is in line with our Voting Policy on Auditor (Re)Appointment and follows the spirit of Section 139 of the Companies Act, 2013.
11-Aug-17	Disa India Limited	AGM	Management	Ratify remuneration of ₹ 0.15 mn for Rao, Murthy & Associates as cost auditors for FY17	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
11-Aug-17	Disa India Limited	AGM	Management	Appoint Lokesh Saxena (DIN: 07823712) as an Executive Director	For	For	Lokesh Saxena is a Bachelor of Engineering from MITS, Gwalior and MBA in Marketing. He has 22 years of experience in the industry in Automotive and Industrial businesses. He is being appointed as Managing Director. His appointment is in line with all statutory requirements.
11-Aug-17	Disa India Limited	AGM	Management	Appoint Lokesh Saxena as Managing Director for three years from 21 June 2017 and fix his remuneration	For	For	Lokesh Saxena's appointment as Managing Director is in line with the statutory requirements. The proposed remuneration of ₹ 9.4 mn is commensurate with the size and complexity of the business and in line with peers.
11-Aug-17	Disa India Limited	AGM	Management	Alteration of Objects Clause of the Memorandum of Association (MoA) to align it with Companies Act, 2013	For	For	The company proposes to alter the Memorandum of Association of the company to align it with Companies Act, 2013.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
11-Aug-17	Disa India Limited	AGM	Management	Adoption of a new set of Articles of Association (AoA) containing regulations in line with the Companies Act, 2013	For	Against	The company proposes to adopt a new set of Articles of Association (AoA) by deleting/amending the references to various sections and schedules and substitute them with the provisions of the Companies Act, 2013. The new AoA has been provided in the AGM notice. We note that the AoA allows the maximum number of directors on the board to exceed 15. We believe that having more than 15 members on the board will hamper decision-making. Also the Chairperson has been given the power to adjourn a meeting if poll is demanded, which does not apply with the provision of e-voting being mandated.
11-Aug-17	Disa India Limited	AGM	Management	Ratify related party transactions with DISA Industries A/S up to ₹ 294 mn for FY17	For	For	DISA and DISA Industries A/S are fellow subsidiaries of DISA Holding A/S. DISA's transactions with DISA Industries A/S are necessary and incidental to the business of the company. Transactions with DISA Industries A/S accounted for approximately 17.3% of total net sales in FY17. Disa Industries A/S has provided technology to the company for manufacture of DISA Brand of Moulding Machines.
11-Aug-17	Disa India Limited	AGM	Management	Approve related party transactions with DISA Industries A/S up to ₹ 755 mn for each financial year	For	For	The transactions are related to purchase, sale, transfer or receipt of products, goods, materials, resources, services, royalty, commission or other obligations. Based on the future business projections of the company, related party transactions with DISA Industries A/S is expected to increase due to higher exports from the company. The proposed transactions to be carried out are at arm's length and in the ordinary course of business.
11-Aug-17	Disa India Limited	AGM	Management	Approve related party transactions with DISA (Changzhou) Machinery Co., China up to ₹ 200 mn for each financial year	For	For	The transactions are related to purchase, sale, transfer or receipt of products, goods, materials, resources, services, royalty, commission or other obligations. DISA and DISA (Changzhou) Machinery Co., China are fellow subsidiaries of DISA Holding AG, Switzerland. DISA has provided technology to DISA (Changzhou) Machinery Co., China for manufacture of filters and there is a technology license agreement. The annual value of the transactions proposed (₹ 200 mn) is estimated on the basis of the company's current transactions and future business projections. DISA (Changzhou) Machinery Co., China is expected to increase the procurement from DISA India Ltd. The proposed transactions to be carried out are at arm's length and in the ordinary course of business.
11-Aug-17	Disa India Limited	AGM	Management	Approve related party transactions with Wheelabrator Czech s.r.o. up to ₹ 200 mn for each financial year	For	For	The transactions are related to purchase, sale, transfer or receipt of products, goods, materials, resources, services, royalty, commission or other obligations. DISA and Wheelabrator Czech s. R. O. Are fellow subsidiaries of DISA Holding AG, Switzerland. Wheelabrator Group GmbH, Germany (fellow subsidiary) has provided technology to DISA for manufacture of Shot Blasting Machines. The value of exports and imports of DISA with Wheelabrator Czech s. R. O is expected to increase going forward. Products/ machines manufactured in India by DISA are expected to be exported to other countries through Wheelabrator Czech s. R. O. The proposed transactions to be carried out are at arm's length and in the ordinary course of business.
11-Aug-17	Essel Propack Limited	Postal Ballot	Management	Approve inter-corporate transactions upto ₹ 12.0 bn	For	For	The company's inter-corporate transactions were ₹ 9.2 bn as on 31 March 2017. The additional headroom of ₹ 2.8 bn will give it flexibility to allow for further loans and investments. Most of these transaction are with the subsidiaries.
11-Aug-17	Cadila Healthcare Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Regular business activity.
11-Aug-17	Cadila Healthcare Limited	AGM	Management	Confirm interim dividend of ₹ 3.2 per equity share (face value of ₹ 1.0)	For	For	The total dividend for FY17 is ₹ 3.2/- per equity share and the total dividend outflow (including dividend tax for FY17) is ₹ 3.9 bn, while the dividend payout ratio is 59.6%.
11-Aug-17	Cadila Healthcare Limited	AGM	Management	Reappoint Mukesh M. Patel (DIN: 00053892) as a Non-Executive Non-Independent Director retiring by rotation	For	For	His reappointment is in line with all the statutory requirements.
11-Aug-17	Cadila Healthcare Limited	AGM	Management	Appoint Deloitte Haskins & Sells LLP as statutory auditors for a period of five years and fix their remuneration	For	For	Deloitte Haskins & Sells LLP's appointment is in line with our Voting Guidelines on Auditor (Re)Appointments and with the requirements of Section 139 of the Companies Act 2013.
11-Aug-17	Cadila Healthcare Limited	AGM	Management	Appoint Dr. Sharvil P. Patel (DIN: 00131995) as Managing Director for a period of five years with effect from 1 April 2017 and fix his remuneration	For	For	Dr. Sharvil Patel is Managing Director and the company's promoter. His proposed remuneration is capped at 5% of the net profits. The remuneration terms for Dr. Sharvil Patel are open-ended as there is no cap (in absolute terms) on the overall pay. The former MD, Pankaj Patel was paid ₹ 180.0 mn in FY17. Dr. Sharvil P. Patel's proposed remuneration of ₹ 237.0 mn, is high. However, we observe that payouts to Executive Directors in the past, have been in line with industry peers and aligned with the overall performance of the company. We expect the company will be prudent while paying his remuneration and that it will be commensurate with size and performance in the future.
11-Aug-17	Cadila Healthcare Limited	AGM	Management	Ratify remuneration of ₹ 1.0 mn payable to Dalwadi & Associates as cost auditors for FY18	For	For	The proposed remuneration to be paid to the cost auditors in FY18 is reasonable compared to the size and scale of operations.
11-Aug-17	Cadila Healthcare Limited	AGM	Management	Issue securities up to ₹ 100.0 bn	For	For	The maximum potential dilution is estimated to be 15.5%. The company has taken similar approvals in the past, but has not issued securities during the validity period of the approval. This is an enabling resolution.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
11-Aug-17	Cadila Healthcare Limited	AGM	Management	Issue secured redeemable non-convertible debentures up to ₹ 35.0 bn on a private-placement basis	For	For	The issuance of non-convertible debentures on private placement basis will be within the company's overall borrowing limit.
11-Aug-17	Cadila Healthcare Limited	AGM	Shareholder	Appoint Ganesh N. Nayak (DIN: 00017481) as a Director liable to retire by rotation	For	For	Ganesh Nayak, 62, is Chief Operating Officer of the company. He has been associated with the group since 1977 and has over 40 years of experience. His appointment is in line with all the statutory requirements.
11-Aug-17	Cadila Healthcare Limited	AGM	Management	Appoint Ganesh N. Nayak as Executive Director and COO for a period of three years with effect from 12 July 2017 and fix his remuneration	For	For	Ganesh Nayak is Chief Operating Officer. His proposed remuneration is capped at 5% of the net profits. The remuneration terms for Ganesh Nayak are open-ended as there is no cap (in absolute terms) on the overall pay. However, we observe that the payouts to Executive Directors is aligned with the overall performance of the company. We expect the company will be prudent while paying his remuneration and that it will be commensurate with size and performance in the future.
11-Aug-17	Cadila Healthcare Limited	AGM	Management	Appoint Dr. Sharvil P. Patel (DIN: 00131995) as Managing Director for a period of five years beginning 1 April 2017	For	For	Dr. Sharvil P. Patel, 39, was previously the Joint Managing Director. The company proposes to appoint him as Managing Director. His appointment is in line with all the statutory requirements.
11-Aug-17	Finolex Industries Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Approved as a part of routine business activity.
11-Aug-17	Finolex Industries Limited	AGM	Management	Approve dividend of ₹ 11.5 per share of face value ₹ 10.0 each	For	For	The total dividend payout (including dividend distribution tax) for FY17 aggregates to ₹ 1.7 bn. The dividend payout ratio for FY17 was 48.8%.
11-Aug-17	Finolex Industries Limited	AGM	Management	Reappoint Ms. Ritu P. Chhabria as a Director	For	For	Ms. Ritu P. Chhabria (DIN: 00062144) is part of the promoter group and the Managing Trustee of Mukul Madhav Foundation (MMF), a Pune-based charitable trust. She is a double major in Economics and Marketing from Richmond College, London and holds a Masters degree in Public Relations. Her reappointment is in line with the statutory requirements.
11-Aug-17	Finolex Industries Limited	AGM	Management	Reappoint P.G.Bhagwat as statutory auditors for a period of five years and fix their remuneration	For	For	P. G. Bhagwat were first appointed as the statutory auditor in FY13. The reappointment is in line with the statutory requirements.
11-Aug-17	Finolex Industries Limited	AGM	Management	Approve remuneration of ₹ 0.4 mn for S.R. Bhargave & Co. as cost auditors for FY18	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
11-Aug-17	Finolex Industries Limited	AGM	Management	Approve issuance of non-convertible debentures (NCDs) of up to ₹ 2.5 bn	For	For	The issuance will be within the approved borrowing limit of ₹ 20 bn.
11-Aug-17	Finolex Industries Limited	AGM	Shareholder	Appoint Anil V. Whabi as a Director	For	For	Anil V. Whabi (DIN: 00142052) is the CFO and Director (Finance) of Finolex. His appointment is in line with the statutory requirements.
11-Aug-17	Finolex Industries Limited	AGM	Management	Appoint Anil V. Whabi as Director (Finance) for a period of five years w.e.f 26 August 2016 and fix his remuneration	For	For	His proposed remuneration, estimated at ₹ 27.3 mn, is in line with peers and commensurate with the size and scale of operations. To provide more clarity on the final remuneration, the company should have provided an absolute cap on his variable pay.
11-Aug-17	Finolex Industries Limited	AGM	Management	Fix commission for non-executive directors (NEDs) at an amount not exceeding 1% of net profits, with an aggregate cap of ₹ 20 mn	For	For	The company has seven NEDs, including Ms. Ritu P. Chhabria, who is a promoter representative. The NEDs were paid an aggregate commission of ₹ 11 mn in FY17 (0.2% of PBT).
11-Aug-17	Blue Star Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	For	For	Approved as part of routine business activities.
11-Aug-17	Blue Star Limited	AGM	Management	Declare dividend of ₹ 7.50 per equity share of face value of ₹ 2 each	For	For	The total outflow on account of dividend is ₹ 862.7 mn v/s ₹ 745.9 mn in the previous year. The dividend payout is 77% v/s 60.8% in FY16.
11-Aug-17	Blue Star Limited	AGM	Management	Reappoint Vir S Advani as Director; liable to retire by rotation	For	For	Vir S Advani (DIN: 01571278) belongs to the promoter family and is the Managing Director. His reappointment is in line with all statutory requirements.
11-Aug-17	Blue Star Limited	AGM	Management	Ratify SRBC & Co as statutory auditors and fix their remuneration for FY18	For	For	SRBC & Co were appointed as the statutory auditors in the 2014 AGM for five years. The ratification is in line with all statutory requirements.
11-Aug-17	Blue Star Limited	AGM	Management	Approve remuneration of ₹ 1.2 mn payable to Narasimha Murthy & Co, cost auditors for FY18	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
11-Aug-17	Blue Star Limited	AGM	Shareholder	Appoint Rajiv R Lulla as Non-Executive Non-Independent Director beginning 1 December 2016	For	For	Rajiv R Lulla (DIN: 06384402) is senior advisor at Voltaire Capital. His appointment is in line with all the statutory requirements.
11-Aug-17	Blue Star Limited	AGM	Shareholder	Appoint Dinesh N Vaswani as Non-Executive Non-Independent Director beginning 1 December 2016	For	For	Dinesh N Vaswani (DIN: 00306990) is founder and Managing Director of Acuitas Capital Advisors. His appointment is in line with all the statutory requirements.
11-Aug-17	Blue Star Limited	AGM	Shareholder	Appoint Sam Balsara as Independent Director for five years beginning 20 June 2017	For	For	Sam Balsara (DIN: 00076942) is the Chairperson and Managing Director of Madison World. His appointment is in line with all the statutory requirements.
11-Aug-17	Blue Star Limited	AGM	Management	Remove the cap on commission and performance linked incentives payable to Vir S Advani and B Thiagarajan	For	For	Mr Advani and Mr Thiagarajan are key management personnel and they have played a critical role in the company's turnaround.
12-Aug-17	Thyrocare Technologies Limited	AGM	Management	Adoption of Standalone financial statements for the year ended 31 March 2017	For	For	Regular business activity.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
12-Aug-17	Thyrocare Technologies Limited	AGM	Management	Adoption of Consolidated financial statements for the year ended 31 March 2017	For	For	Regular business activity.
12-Aug-17	Thyrocare Technologies Limited	AGM	Management	Confirm interim dividend of ₹ 5.0 per share and declare final dividend of ₹ 5.0 per share (Face Value: ₹ 10)	For	For	The company proposes to pay final dividend of ₹ 5 per share of FV ₹ 10.0 for FY17. This is in addition to the interim dividend of ₹ 5.0 per share paid during the year. The aggregate dividend per share is ₹ 10.0. The dividend amount including the dividend tax is ₹ 0.6 bn. The dividend payout ratio for FY17 is 86.4%.
12-Aug-17	Thyrocare Technologies Limited	AGM	Management	Reappoint Sohil Chand as an Non-Independent, Non-Executive Director	For	For	Sohil Chand is a Nominee of Norwest Venture Partners Fund VII A. He attended 50% of the meetings in FY17 and 42% of the meetings in FY16. We expect directors to take their responsibilities seriously and attend all board meetings. We have a threshold of 75% attendance of board meetings, over a three-year period, while voting on re-appointment of directors.
12-Aug-17	Thyrocare Technologies Limited	AGM	Management	Ratify BSR & Co. LLP as statutory auditors for FY18	For	For	BSR & Co. LLP were reappointed as statutory auditors of the company at the FY16 AGM. The ratification of BSR & Co. LLP is in line with IAS Voting Guidelines on Auditor (Re) Appointments.
12-Aug-17	Thyrocare Technologies Limited	AGM	Management	Reappoint Dr. A. Velumani as MD & CEO for a term of three years from 1 April 2017 and fix his remuneration	For	For	Dr. A. Velumani is the promoter MD & CEO. His FY17 remuneration of ₹ 16.0 mn was 72.73x the median employee remuneration. He has opted to take a token remuneration of ₹ 1.0 per month. He will be eligible to receive perquisites in addition to salary. This will also be the minimum remuneration. The proposed remuneration is commensurate with the size and complexities of his responsibilities.
12-Aug-17	Thyrocare Technologies Limited	AGM	Management	Reappoint A. Sundararaju as ED & CFO for a term of three years from 1 April 2017 and fix his remuneration	For	For	A. Sundararaju is the promoter ED & CFO. His FY17 remuneration of ₹ 8.0 mn was 36.36x the median employee remuneration. His proposed remuneration of ₹ 9.8 mn is commensurate with the size and complexities of his responsibilities.
12-Aug-17	Thyrocare Technologies Limited	AGM	Management	Ratify remuneration of ₹ 100,000 (plus service tax and out of pocket expenses) for S Thangavelu, as cost auditors for FY17	For	For	The total remuneration proposed to be paid to the cost auditors in FY18 is reasonable compared to the size and scale of the company's operations.
12-Aug-17	Thyrocare Technologies Limited	AGM	Management	Approve ESOS 2017 under which 50,529 options will be granted at face value	For	For	The company proposes to grant 50,529 stock options at an exercise price of ₹ 10.0 (Face Value). The cost of 50,529 stock options at the current market price of ₹ Will be ₹ 36.1 mn. The annual cost to the company over the vesting period of three years will be 1.7% of FY17 net profit. While we do not favour stock options issued at a discount to market price, the cost of the scheme is relatively low compared to profits.
12-Aug-17	Wim Plast Limited	AGM	Management	Adopt standalone and consolidated financial statements for the year ended 31 March 2017	For	For	Approved as part of routine business activities.
12-Aug-17	Wim Plast Limited	AGM	Management	Approve dividend of ₹ 7.0 on equity shares (face value ₹ 10)	For	For	The company has proposed a final dividend of ₹ 7.0 per equity share of face value ₹ 10.0 for the year ended 31 March 2017 (after the 1:1 bonus issue in FY17). The total dividend outflow including dividend tax for FY17 is ₹ 101.1 mn. The dividend payout ratio is 20.8%.
12-Aug-17	Wim Plast Limited	AGM	Management	Reappoint Ghisulal Rathod (DIN-00027607) as director liable to retire by rotation	For	For	Ghisulal Rathod, 76, is the Chairperson and the company's promoter. His reappointment is in line with all statutory requirements.
12-Aug-17	Wim Plast Limited	AGM	Management	Reappoint Fatechand M. Shah (DIN-00061717) as director liable to retire by rotation	For	For	Fatechand M. Shah has been on the board of Wim Plast for 24 years. His reappointment is in line with all statutory requirements. Fatechand Shah has attended 75% of the board meetings in FY17 and 77% of the board meetings held over the past three years: we expect directors to take their responsibilities seriously and attend all board meetings.
12-Aug-17	Wim Plast Limited	AGM	Management	Reappoint B. P. Shah & Co. as statutory auditors for one year	For	Against	Bharat P. Shah in his individual capacity was the statutory auditor of Wim Plast Ltd. (WPL) from FY98 (atleast) till FY13. From FY14 onwards, his audit firm B. P. Shah & Co. Was appointed as the auditor. Bharat P. Shah has been signing the accounts of the company since FY98. Hence, the aggregate tenure for the auditor / group is 20+ years. We believe auditors / audit group must be rotated once every 10 years. The reappointment is neither in line with our voting policy nor complies with Section 139 of the Companies Act 2013.
12-Aug-17	Wim Plast Limited	AGM	Management	Authorize the board to fix remuneration for Pradip M. Damania as cost auditor for FY18	For	For	The company proposes to authorize the board to fix the remuneration for the cost auditor, Pradip M. Damania, for FY18. The total auditor remuneration (statutory + cost audit) for FY17 amounted to ₹ 1.7 mn. We expect the cost audit fees to remain within reasonable limits. However, as a best practice, we expect companies to disclose the fees to be paid to the cost auditor whilst seeking shareholder approval.
12-Aug-17	Wim Plast Limited	AGM	Management	To charge fees from shareholders in advance for the dispatch of documents in the mode requested by them	For	For	This is required to bring operational efficiency. However, company should ensure that no shareholder is deprived of any access to information
12-Aug-17	Voltamp Transformers Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Approved as a part of routine business activity.
12-Aug-17	Voltamp Transformers Limited	AGM	Management	Declare dividend of ₹ 15.0 per share (Face Value: ₹ 10)	For	For	The company proposes to pay final dividend of ₹ 15 per share of FV ₹ 10.0 for FY17. The dividend amount including the dividend tax is ₹ 0.2 bn. The dividend payout ratio for FY17 is 26.9%.
12-Aug-17	Voltamp Transformers Limited	AGM	Management	Reappoint Vallabh N. Madhani as an Non-Independent, Non-Executive Director	For	For	Vallabh N. Madhani is the CFO. He retires by rotation and his reappointment is in line with all statutory requirements.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
12-Aug-17	Voltamp Transformers Limited	AGM	Management	Appoint CNK & Associates LLP as statutory auditors for five years and fix their remuneration	For	For	The company proposes to appoint CNK & Associates LLP as statutory auditors in place of the retiring auditors, Chandulal M. Shah & Co. The appointment of CNK & Associates LLP is in line with the requirements of Section 139 of the Companies Act.
12-Aug-17	Voltamp Transformers Limited	AGM	Management	Reappoint Kunjal L. Patel as Vice Chairperson and MD for a term of five years from 15 March 2017 and fix his remuneration	For	For	The company proposes to appoint Kunjal L. Patel as Vice Chairperson and MD for a further period of five years. The proposed remuneration of ₹ 25.2 mn is commensurate with the size and complexities of his responsibilities. As a good practice companies must provide an absolute cap on the variable pay.
12-Aug-17	Voltamp Transformers Limited	AGM	Management	Approve remuneration of ₹ 60,000 (plus service tax and out of pocket expenses) for Y. S. Thakar & Co., as cost auditors for FY18	For	For	The total remuneration proposed to be paid to the cost auditors in FY18 is reasonable compared to the size and scale of the company's operations.
18-Aug-17	Lic Housing Finance Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Approved as part of routine business activities.
18-Aug-17	Lic Housing Finance Limited	AGM	Management	To declare dividend of ₹ 6.2 per equity share (face value ₹ 2.0)	For	For	The dividend is ₹ 6.2 per share and pay-out ratio is 19.5%.
18-Aug-17	Lic Housing Finance Limited	AGM	Management	To reappoint Usha Sangwan (DIN 02609263) as director liable to retire by rotation	For	For	Usha Sangwan is Managing Director of Life Insurance Corporation of India (LIC / LIC of India). She is an LIC nominee on the Board. Her reappointment meets all statutory requirements.
18-Aug-17	Lic Housing Finance Limited	AGM	Management	To ratify the appointment of Chokshi & Chokshi LLP and Shah Gupta & Co. as joint statutory auditors for one year	For	For	The company had reappointed Chokshi & Chokshi LLP and Shah Gupta & Co. as joint statutory auditors for three years in the AGM of FY16. The ratification of their appointment is in line with the provisions of Section 139 of the Companies Act 2013.
18-Aug-17	Lic Housing Finance Limited	AGM	Management	To issue redeemable Non-Convertible Debentures on private placement basis up to ₹ 570.0 bn	For	For	The issuance of debt securities on private placement basis will be within the overall borrowing limit of the company. LICHL's outstanding Non-Convertible Debentures are rated CRISIL AAA/Stable.
18-Aug-17	Lic Housing Finance Limited	AGM	Management	To appoint Vinay Sah (DIN 02425847) as the Managing Director & CEO for a period of three years from 12 April 2017 and to fix his remuneration	For	For	Vinay Sah was appointed as MD & CEO of LICHL for three years from 12 April 2017 on payment of such remuneration as decided by LIC of India and the Board of LICHL. Remuneration paid to Vinay Sah is as applicable to an officer in the cadre of Executive Director of LIC of India. He would be entitled for Productivity Linked Incentive (PLI) as per criteria approved by the Nomination and Remuneration Committee of LICHL. However, the company has not provided any details of the proposed remuneration. His predecessor Sunita Sharma was paid a remuneration of ₹ 5.1 mn in FY17 (Rs 5.5 mn in FY16). The remuneration is in line with the size and performance of the company and we believe that there will be no major change in terms of remuneration to Vinay Sah, given the remuneration policy followed by the LIC Group.
18-Aug-17	Lic Housing Finance Limited	AGM	Management	To reappoint Jagdish Capoor (DIN-00002516) as Independent Director for five years from 27 May 2017	For	For	Jagdish Capoor is former Deputy Governor of the RBI. He has been on the board of LICHL for five years. His reappointment meets all statutory requirements.
18-Aug-17	Lic Housing Finance Limited	AGM	Management	To appoint Savita Singh as non-executive director for five years from 27 May 2017	For	For	Savita Singh is a partner with the law firm Khaitan & Co. Her appointment meets all statutory requirements.
18-Aug-17	Hindustan Zinc Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Approved as regular business activity.
18-Aug-17	Hindustan Zinc Limited	AGM	Management	Ratify interim dividend of ₹ 1.90 per share and special dividend of ₹ 27.50 per share (face value ₹ 2.0)	For	For	We are fine with the dividend payout.
18-Aug-17	Hindustan Zinc Limited	AGM	Management	Reappoint Navin Agarwal as Non-Executive Non-Independent Director	For	For	Navin Agarwal, is part of the promoter family and Executive Vice Chairperson, Vedanta PLC, the ultimate holding company. He retires by rotation and his reappointment is in line with statutory requirements.
18-Aug-17	Hindustan Zinc Limited	AGM	Management	Ratify S R Batliboi & Co LLP as statutory auditors for one year and fix their remuneration	For	For	Their ratification is in line with the requirements of Section 139 of the Companies Act 2013. We are fine with the same.
18-Aug-17	Hindustan Zinc Limited	AGM	Management	Ratify remuneration of ₹ 180,000 payable to KG Goyal & Company as cost auditors for FY18	For	For	The total remuneration proposed to be paid to the cost auditors in FY18 is reasonable compared to the size and scale of operations.
18-Aug-17	Hindustan Zinc Limited	AGM	Management	Pay upto 1% of net profit as commission to Non-Executive directors for five years beginning 1 April 2017	For	For	We are fine with the commission share.
18-Aug-17	Manappuram Finance Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	For	For	Approved as part of routine business activities.
18-Aug-17	Manappuram Finance Limited	AGM	Management	To confirm three interim dividends of ₹ 0.5 per share each, aggregating to ₹ 1.50 per share of face value ₹ 2 each	For	For	Manappuram has paid three interim dividends of ₹ 0.5 per share each aggregating to ₹ 1.5 per share for the year ended 31 March 2017.
18-Aug-17	Manappuram Finance Limited	AGM	Management	To reappoint E.A. Kshirsagar (DIN:00121824) as director liable to retire rotation	For	For	E. A. Kshirsagar is a Chartered Accountant and a nominee director of Baring India Equity Fund. His reappointment meets all statutory requirements.
18-Aug-17	Manappuram Finance Limited	AGM	Management	To appoint Deloitte Haskins and Sells LLP as statutory auditors for a period of five years	For	For	Manappuram proposes to appoint Deloitte Haskins and Sells LLP as statutory auditors for a period of five years with a ratification each year. SR Batliboi & Associates LLP were the previous statutory auditors of the company for ten years. Their appointment is in line with statutory requirements of Section 139 of the Companies Act 2013.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
18-Aug-17	Manappuram Finance Limited	AGM	Management	To reappoint V.P. Nandakumar (DIN:00044512) as MD & CEO for five years from 28 July 2017 and to fix his remuneration	For	For	V. P. Nandakumar's proposed remuneration (of ₹ 113.1 mn from ₹ 81.6 mn in FY16) is in line with the size and complexity of a business like Manappuram and comparable to peers in the industry.
18-Aug-17	Manappuram Finance Limited	AGM	Management	To issue secured redeemable Non-Convertible Debentures up to ₹ 20 bn on private placement basis	For	For	The issuance of debt securities on private placement basis will be within the overall borrowing limit of ₹ 200 bn. The NBFCs has outstanding ratings of CRISIL AA-/Stable / CRISIL A1+ and ICRA AA-/Stable / ICRA A1+.
18-Aug-17	Lumax Auto Technologies Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Approved as a part of routine business activity.
18-Aug-17	Lumax Auto Technologies Limited	AGM	Management	To declare final dividend of ₹ 4.7 per equity share (face value ₹ 10.0)	For	For	The total dividend for FY17 is ₹ 4.7/- per share. The total dividend outflow (including dividend tax for FY17) is ₹ 77.1 mn, while the dividend payout ratio is 151.2%.
18-Aug-17	Lumax Auto Technologies Limited	AGM	Management	Reappoint Anmol Jain as Managing Director	For	For	Anmol Jain (DIN: 00004993) is Managing Director and part of the promoter family. He retires by rotation, and his reappointment is in line with the statutory requirements.
18-Aug-17	Lumax Auto Technologies Limited	AGM	Management	Ratify S. R. Batliboi & Co. LLP as statutory auditors for one year and fix their remuneration	For	For	The ratification of S. R. Batliboi & Co. LLP is in line with our Voting Guidelines on Auditor (Re)appointments and complies with the requirements of Section 139 of the Companies Act 2013.
18-Aug-17	Lumax Auto Technologies Limited	AGM	Management	Ratify the remuneration of ₹ 150,000 payable to Jitender Navneet & Co., cost auditors for FY18	For	For	The remuneration of ₹ 150,000 proposed to be paid to the cost auditors in FY18 is reasonable compared to the size and scale of operations.
18-Aug-17	Aarti Drugs Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Regular business activity.
18-Aug-17	Aarti Drugs Limited	AGM	Management	Declare final dividend of ₹ 1.0 per equity share (face value of ₹ 10.0)	For	For	The total dividend for FY17 is ₹ 1.0/- per share and the total dividend outflow (including dividend tax for FY17) is ₹ 0.5 bn, while the dividend payout ratio is 73.4%.
18-Aug-17	Aarti Drugs Limited	AGM	Management	Reappoint Harshit M. Savla (DIN: 00005340) as Jt. Managing Director	For	For	He retires by rotation and his reappointment is in line with all the statutory requirements.
18-Aug-17	Aarti Drugs Limited	AGM	Management	Reappoint Prakash M. Patil (DIN: 00005618) as Managing Director	For	For	He retires by rotation and his reappointment is in line with all the statutory requirements.
18-Aug-17	Aarti Drugs Limited	AGM	Management	Appoint GBCA & Associates as statutory auditors for one year and fix their remuneration	For	Against	GBCA & Associates are replacing Gokhale & Sathe as the statutory auditors. However, the proposed appointment for one year is not in line with Section 139(1) of Companies Act 2013, which states that auditors must be appointed for a term of five years. The company must issue a corrigendum to modify the auditor term and comply with the Act.
18-Aug-17	Aarti Drugs Limited	AGM	Management	Reappoint Prakash M. Patil (DIN: 00005618) as Managing Director for a period of five years with effect from 1 June 2017 and fix his remuneration	For	For	Prakash M. Patil, 69, has been on the company's board since 1985. He is promoter Chairperson, Managing Director and Chief Executive Officer. His term expired on 31 May 2017, and the company seeks approval to reappoint him for a period of five years. The maximum proposed remuneration for Prakash M. Patil can aggregate ₹ 30.0 mn. While this is much higher than the remuneration paid to him in FY17 of ₹ 12.5 mn. , it is comparable to peers and is commensurate with the size and in line with the company performance. Notwithstanding this, as a good practice, companies must cap the absolute amount of incentives payable to board members.
18-Aug-17	Aarti Drugs Limited	AGM	Management	Reappoint Rashesh C. Gogri (DIN: 00066291) as Managing Director for a period of five years with effect from 31 October 2017 and fix his remuneration	For	For	Rashesh C. Gogri,43, is part of the promoter group. His term expires on 30 October 2017, and the company seeks approval to reappoint him for a period of five years. The maximum proposed for Rashesh C. Gogri can aggregate ₹ 29.0 mn. While this is much higher than the remuneration paid to him in FY17 of ₹ 11.4 mn. , it is comparable to peers and is commensurate with the size and in line with the company performance. Notwithstanding this, as a good practice, companies must cap the absolute amount of incentives payable to board members.
18-Aug-17	Aarti Drugs Limited	AGM	Management	Reappoint Harshit M. Savla (DIN: 00005340) as Joint Managing Director for a period of five years with effect from 1 June 2017 and fix his remuneration	For	For	Harshit M. Savla,55, is part of the promoter group and Joint Managing Director. His term expired on 31 May 2017, and the company seeks approval to reappoint him for a period of five years. The proposed remuneration for Harshit M. Savla aggregates ₹ 29.0 mn. The maximum proposed for Harshit M. Savla can aggregate ₹ 29.0 mn. While this is much higher than the remuneration paid to him in FY17 of ₹ 11.4 mn. , it is comparable to peers and is commensurate with the size and in line with the company performance. Notwithstanding this, as a good practice, companies must cap the absolute amount of incentives payable to board members.
18-Aug-17	Aarti Drugs Limited	AGM	Management	Reappoint Harit P. Shah (DIN: 00005501) as Whole-time Director for a period of five years with effect from 1 June 2017 and fix his remuneration	For	For	Harit P. Shah, 54, has been on the board since 1995. He has over 25 years of experience in sales, purchases and exports. His term expired on 31 May 2017, and the company seeks approval to reappoint him for a period of five years. The maximum proposed for Harit P. Shah can aggregate ₹ 29.0 mn. While this is much higher than the remuneration paid to him in FY17 of ₹ 11.4 mn. , it is comparable to peers and is commensurate with the size and in line with the company performance. Notwithstanding this, as a good practice, companies must cap the absolute amount of incentives payable to board members.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
18-Aug-17	Aarti Drugs Limited	AGM	Management	Appoint Adhish P. Patil as Chief Financial Officer to a place of profit and fix his remuneration at an annual remuneration greater than ₹ 3.0 mn	For	For	The re-appointment meets statutory requirements.
18-Aug-17	Aarti Drugs Limited	AGM	Management	Appoint Vishwa H. Savla as Vice-President, Formulations to a place of profit and fix his remuneration at an annual remuneration greater than ₹ 3.0 mn	For	For	The re-appointment meets statutory requirements.
18-Aug-17	Aarti Drugs Limited	AGM	Management	Amend the Articles of Association	For	Against	The amendment will give promoter directors - Prakash M. Patil, and Rashesh C. Gogri, a non-rotational position on the board. No individual by name should have a permanent position on the board.
18-Aug-17	Aarti Drugs Limited	AGM	Management	Increase the cap on commission to Prakash M. Patil, Rashesh C. Gogri, Harshit M. Savla, and Harit P. Shah from 2.0% to 2.4% of the net profits with effect from 1 April 2017 until 31 March 2018	For	For	The remuneration structure is proposed to be restructured; such that the cap on the commission component for Prakash M. Patil, Rashesh C. Gogri, Harshit M. Savla, Harit P. Shah increases to 2.4% of FY18's net profits (2.0% earlier). The proposed remuneration structure does not provide an absolute cap on the commission to be paid to the directors. However, we support the resolution as the company has been judicious in its payouts to directors in the past and expect to do so in the future.
18-Aug-17	Aarti Drugs Limited	AGM	Management	Ratify remuneration of ₹ 300,000 payable to GMVP & Associates LLP as cost auditors for FY18	For	For	The proposed remuneration to be paid to the cost auditor in FY18 is reasonable compared to the size and scale of operations.
18-Aug-17	Aarti Drugs Limited	AGM	Management	To charge fees from shareholders in advance for the dispatch of documents in the mode requested by them	For	Against	The company seeks shareholder's approval to charge fee in advance (estimated actual expenses) for delivery of a document requested by them through a particular mode. However, given the nature of the charge, this might become a deterrent for shareholders to seek information.
19-Aug-17	Mangalore Refinery And Petrochemicals Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	For	For	Approved as part of routine business activities.
19-Aug-17	Mangalore Refinery And Petrochemicals Limited	AGM	Management	Reappoint Vinod S. Shenoy as Non-Executive Non-Independent Director	For	For	Vinod Shenoy is a chemical engineer and a Director of Ministry of Petroleum and Natural Gas. His reappointment is in line with all statutory requirements.
19-Aug-17	Mangalore Refinery And Petrochemicals Limited	AGM	Management	Declare dividend of ₹ 6 per equity share of face value of ₹ 10 each	For	For	The total outflow on account of dividend is ₹ 12.7 bn. The dividend payout ratio is 34.7% for FY17.
19-Aug-17	Mangalore Refinery And Petrochemicals Limited	AGM	Management	Authorize the Board to fix the remuneration of statutory auditors for FY2017-18 appointed by the Comptroller and Auditor General of India (CAG)	For	For	For state-owned enterprises, the auditors are appointed by the Comptroller and Auditor General (CAG) of India. Their remuneration, however, is decided by the board and approved by shareholders. Audit fees in FY17 aggregated ₹ 4.4 mn (not including reimbursements), which is reasonable given the size of the company. We expect the board to remain judicious in deciding audit fees.
19-Aug-17	Mangalore Refinery And Petrochemicals Limited	AGM	Shareholder	Appoint Ms. Manjula C as Independent Director for three years beginning 31 January 2017	For	For	Ms. Manjula Cheluvegowda is a practicing advocate at the High Court of Karnataka. Her appointment is in line with all statutory requirements.
19-Aug-17	Mangalore Refinery And Petrochemicals Limited	AGM	Management	Approve remuneration of ₹ 195,000 payable to Bandyopadhyaya Bhaumik & Co, cost auditors for FY18	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
19-Aug-17	Mangalore Refinery And Petrochemicals Limited	AGM	Management	Issue Non-Convertible Debentures upto ₹ 30 bn on private placement basis	For	For	The proposed issuance will be carved out of the company's ₹ 250 bn borrowing limit, which was approved by shareholders in the July 2015 AGM.
21-Aug-17	Solar Industries India Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Approved as a part of routine business activity.
21-Aug-17	Solar Industries India Limited	AGM	Management	Confirm interim dividend of ₹ 2.0 per equity share and declare final dividend of ₹ 3.0 per equity share (face value of ₹ 2.0)	For	For	The total dividend for FY17 is ₹ 5.0/- per equity share and the total dividend outflow (including dividend tax for FY17) is ₹ 0.5 bn. The dividend payout ratio at 41.1% for FY17 is lower than 44.1% in FY16.
21-Aug-17	Solar Industries India Limited	AGM	Management	Reappoint Kailashchandra Nuwal (DIN: 00374378) as Director	For	For	Kailashchandra Nuwal is Executive Vice-Chairperson. He retires by rotation and his reappointment is in line with all the statutory requirements.
21-Aug-17	Solar Industries India Limited	AGM	Management	Appoint SRBC & Co. LLP and Akshay Rathi & Associates as statutory auditors for five years and fix their remuneration	For	For	Their appointment is in line with the requirements of Section 139 of the Companies Act 2013. We believe the company could have avoided clubbing the appointments of two audit firms to allow shareholders to vote on each of them separately. Further, there is no clarity on the experience or background of Akshay Rathi & Associates. As a best practice, the company must provide a brief profile of the statutory audit firm and its partner and their relevant experience at the time of appointment and reappointment.
21-Aug-17	Solar Industries India Limited	AGM	Management	Reappoint Roomie Dara Vakli (DIN: 00180806) as Whole-time Director for a period of one year beginning 1 April 2017	For	For	Roomie Dara Vakli's reappointment is in line with all the statutory requirements. His FY18 proposed remuneration estimated at ₹ 4.7 mn is in line with peers and commensurate with the company's size and scale of operations. The remuneration structure does not have any variable pay component. We believe, as a board member, his pay must be aligned with the performance of the company.
21-Aug-17	Solar Industries India Limited	AGM	Management	Ratify remuneration of ₹ 110,000 payable to Khanuja Patra & Associates as cost auditors for FY18	For	For	The proposed remuneration to be paid to the cost auditors in FY18 is reasonable compared to the size and scale of operations.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
21-Aug-17	Indo Count Industries Limited	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2017	For	For	Approved as a part of routine business activity.
21-Aug-17	Indo Count Industries Limited	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2017	For	For	Approved as a part of routine business activity.
21-Aug-17	Indo Count Industries Limited	AGM	Management	Confirm interim dividend of ₹ 0.4 per equity share (face value of ₹ 2.0)	For	For	Indo Count Industries paid an interim dividend of ₹ 0.4/- during the year and has proposed a final dividend of ₹ 0.4/- per equity share. The total dividend for FY17 is ₹ 0.8/- per share, while it was ₹ 0.4/- in FY16. The total dividend outflow (including dividend tax for FY17) is ₹ 0.2 bn, and the dividend payout ratio is 8.4%.
21-Aug-17	Indo Count Industries Limited	AGM	Management	Declare final dividend of ₹ 0.4 per equity share (face value of ₹ 2.0)	For	For	Indo Count Industries paid an interim dividend of ₹ 0.4/- during the year and has proposed a final dividend of ₹ 0.4/- per equity share. The total dividend for FY17 is ₹ 0.8/- per share, while it was ₹ 0.4/- in FY16. The total dividend outflow (including dividend tax for FY17) is ₹ 0.2 bn, and the dividend payout ratio is 8.4%.
21-Aug-17	Indo Count Industries Limited	AGM	Management	Reappoint Kailash R. Lalpuria (DIN: 00059758) as Director	For	For	He retires by rotation and his reappointment is in line with all the statutory requirements.
21-Aug-17	Indo Count Industries Limited	AGM	Management	Appoint Suresh Kumar Mittal & Co. as statutory auditors for a term of five years and fix their remuneration	For	For	The proposed appointment for five years is in line with the requirements of Section 139 of the Companies Act 2013.
21-Aug-17	Indo Count Industries Limited	AGM	Management	To charge fees from shareholders in advance for the dispatch of documents in the mode requested by them	For	For	This will help the company to use the technology and save certain unnecessary expenses. But the company should make sure that none of the minority shareholders should be at disadvantage in receiving information.
21-Aug-17	Fiem Industries Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	For	For	Approved as a part of routine business activity.
21-Aug-17	Fiem Industries Limited	AGM	Management	To declare final dividend of ₹ 8.0 per share of face value ₹ 10.0	For	For	The total dividend outflow including dividend tax for FY17 is ₹ 0.1 bn. The dividend payout ratio is 38.5%.
21-Aug-17	Fiem Industries Limited	AGM	Management	Reappoint Ms. Seema Jain (DIN: 00013523) as an Executive Director	For	For	Ms. Seema Jain is an Executive Director. She is liable to retire by rotation and her reappointment is in line with all statutory requirements.
21-Aug-17	Fiem Industries Limited	AGM	Management	Reappoint J S S Rao (DIN: 00014320) as an Executive Director	For	For	J S S Rao has attended 33% of the board meetings held in FY17 and 59% of the board meetings held over a three-year period. We expect directors to take their responsibilities seriously and attend all meetings going ahead.
21-Aug-17	Fiem Industries Limited	AGM	Management	Appoint V. Sachdeva & Associates as statutory auditors for a period of five years and fix their remuneration	For	For	V. Sachdeva & Associates' appointment is in line with the requirements of Section 139 of the Companies Act 2013. V. Sachdeva & Associates is a Chartered Accountant firm based in New Delhi.
21-Aug-17	Fiem Industries Limited	AGM	Management	Approve remuneration of ₹ 0.25 mn for Krishan Singh Berk as cost auditors for FY18	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
21-Aug-17	Fiem Industries Limited	AGM	Management	Reappoint J S S Rao as Whole-time Director for three years from 1 December 2017 and fix his remuneration	For	For	The proposed remuneration, estimated at ₹ 11.2 mn, is commensurate with the size and complexity of the business.
21-Aug-17	Fiem Industries Limited	AGM	Management	Reappoint Kashi Ram Yadav (DIN: 02379958) as Whole-time Director for three years from 25 October 2017 and fix his remuneration	For	For	The proposed remuneration of ₹ 10.5 mn is commensurate with the size and complexity of the business and in line with the peers.
22-Aug-17	Larsen & Toubro Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Approved as part of routine business activities.
22-Aug-17	Larsen & Toubro Limited	AGM	Management	Approve final dividend of ₹ 21 per share (pre-bonus) of face value ₹ 2.0 each	For	For	The total dividend payout (including dividend distribution tax) for FY17 aggregates to ₹ 22.8 bn. The dividend payout ratio for FY17 was 41.7%.
22-Aug-17	Larsen & Toubro Limited	AGM	Management	Reappoint Sushobhan Sarker as a Director	For	For	Sushobhan Sarker (DIN: 00088276) is a nominee director of Life Insurance Corporation of India (LIC). He retires by rotation and his reappointment is in line with the statutory requirements.
22-Aug-17	Larsen & Toubro Limited	AGM	Management	Reappoint Shailendra Roy as a Director	For	For	Shailendra Roy (DIN: 02144836) is Senior Executive VP (Power, Heavy Engineering & Defence) in L&T. He retires by rotation and his reappointment is in line with the statutory requirements.
22-Aug-17	Larsen & Toubro Limited	AGM	Management	Reappoint R. Shankar Raman as a Director	For	For	R. Shankar Raman (DIN: 00019798) is the CFO of L&T. He retires by rotation and his reappointment is in line with the statutory requirements.
22-Aug-17	Larsen & Toubro Limited	AGM	Management	Reappoint Subodh Bhargava as an Independent Director for five years w.e.f 30 March 2017	For	For	This is in line with statutory requirements.
22-Aug-17	Larsen & Toubro Limited	AGM	Management	Reappoint S. N. Subrahmanyam as CEO & MD for a period of five years w.e.f 1 July 2017 and fix his remuneration	For	For	As part of the company's succession plan, S. N. Subrahmanyam (currently deputy MD) is being elevated as the CEO & MD. His proposed remuneration of ₹ 287.3 mn is high, but comparable to index peers. We also recognize that he is a seasoned professional, with years of experience working in L&T and the infrastructure domain. His expertise and leadership will be beneficial for the company.
22-Aug-17	Larsen & Toubro Limited	AGM	Shareholder	Appoint Jayant Damodar Patil as a Director	For	For	Jayant Damodar Patil (DIN: 00090360) is Senior Executive VP (Defence) in L&T. His appointment is in line with the statutory requirements. After his appointment (along with Arvind Gupta), the board size increases to 22 members. With such a large board size, consensus on many critical issues may be difficult to achieve.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
22-Aug-17	Larsen & Toubro Limited	AGM	Shareholder	Appoint Arvind Gupta as a Director	For	For	Arvind Gupta (DIN: 01252184) is a nominee director of SUUTI. His appointment is in line with the statutory requirements.
22-Aug-17	Larsen & Toubro Limited	AGM	Management	Appoint Jayant Damodar Patil as Whole Time Director for a period of five years w.e.f 1 July 2017 and fix his remuneration	For	For	His proposed pay of ₹ 73.8 mn is in line with similar sized peers and is commensurate with the size and scale of operations.
22-Aug-17	Larsen & Toubro Limited	AGM	Management	Approve issuance of equity linked securities up to ₹ 40 bn or \$600 mn, whichever is higher	For	For	Based on current market price, the issuance will result in a maximum dilution of ~3.6% for existing shareholders. The capital infusion will help L&T fund its growth and expansion plans.
22-Aug-17	Larsen & Toubro Limited	AGM	Management	Approve issuance of non-convertible debentures (NCDs) of up to ₹ 60 bn	For	For	The issuance will be within the approved borrowing limit (₹ 20 bn over and above the aggregate of paid-up capital and free reserves of the company).
22-Aug-17	Larsen & Toubro Limited	AGM	Management	Ratify appointment of Deloitte Haskins & Sells as statutory auditors for FY18	For	For	Deloitte Haskins & Sells LLP was appointed as auditors in FY16. The ratification of their appointment is in line with the statutory requirements.
22-Aug-17	Larsen & Toubro Limited	AGM	Management	Approve remuneration of ₹ 1.2 mn for R. Nanabhoy & Co. as cost auditors for FY18	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
22-Aug-17	Tata Motors Limited	AGM	Management	a) Adoption of standalone financial statements for the year ended 31 March 2017; b) Adoption of consolidated financial statements for the year ended 31 March 2017	For	For	Regular business activity.
22-Aug-17	Tata Motors Limited	AGM	Management	Reappoint Dr. Ralf Speth (DIN: 03318908) as a Non-Executive Non-Independent Director	For	For	Dr. Ralf Speth, 62, has been the CEO of Jaguar Land Rover for the past seven years. His reappointment meets all statutory requirements.
22-Aug-17	Tata Motors Limited	AGM	Management	Appoint BSR & Co. LLP as statutory auditors for a period of five years and fix their remuneration	For	For	BSR & Co. LLP's appointment is in line with our Voting Guidelines on Auditor (Re)appointments and with the requirements of Section 139 of the Companies Act 2013.
22-Aug-17	Tata Motors Limited	AGM	Shareholder	Appoint Natarajan Chandrasekaran (DIN: 00121863) as a Non-Executive Non-Independent Director	For	For	Natarajan Chandrasekaran, 54, represents Tata Sons on the board. Prior to joining Tata Sons, he was the MD & CEO of Tata Consultancy Services. His appointment meets all statutory requirements.
22-Aug-17	Tata Motors Limited	AGM	Shareholder	Appoint Om Prakash Bhatt (DIN: 00548091) as an Independent Director for five years, w.e.f. 9 May 2017	For	For	Om Prakash Bhatt, 66, holds a Bachelors' degree in Science and Masters' degree in English Literature. He is the former chairperson of State Bank Group. He is also on the board of HUL, TCS, Tata Steel Ltd. And Standard Chartered PLC, UK. His appointment meets all statutory requirements.
22-Aug-17	Tata Motors Limited	AGM	Management	Reappoint Satish Borwankar (DIN: 00004695) as an Executive Director and COO for two years, w.e.f. 16 July 2017	For	For	Satish Borwankar, 65, has been on the board of Tata Motors for past five years. The proposed remuneration is likely to range between ₹ 29.0 mn and ₹ 45.8 mn, which is commensurate with the size and complexity of the business, and comparable to peers. The disclosures made by Tata Motors are superior to the disclosures made in similar resolutions by other companies. We encourage other companies to emulate such disclosure levels.
22-Aug-17	Tata Motors Limited	AGM	Management	Approve remuneration of ₹ 0.5 mn for Mani & Co. as cost auditors for FY18	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
22-Aug-17	Tata Motors Limited	AGM	Management	Issuance of Non-Convertible Debentures (NCDs) on a private placement basis upto ₹ 30.0 bn	For	For	The NCDs a within the overall borrowing limit of ₹ 300.0 bn, for tenors ranging between 2 to 10 years and expected borrowing rate will be lower than 1-year MCLR rate of SBI (currently 8.0%) plus a spread of 100 bps.
22-Aug-17	Tata Motors Limited-Class A	AGM	Management	a) Adoption of standalone financial statements for the year ended 31 March 2017; b) Adoption of consolidated financial statements for the year ended 31 March 2017	For	For	Regular business activity.
22-Aug-17	Tata Motors Limited-Class A	AGM	Management	Reappoint Dr. Ralf Speth (DIN: 03318908) as a Non-Executive Non-Independent Director	For	For	Dr. Ralf Speth, 62, has been the CEO of Jaguar Land Rover for the past seven years. His reappointment meets all statutory requirements.
22-Aug-17	Tata Motors Limited-Class A	AGM	Management	Appoint BSR & Co. LLP as statutory auditors for a period of five years and fix their remuneration	For	For	BSR & Co. LLP's appointment is in line with our Voting Guidelines on Auditor (Re)appointments and with the requirements of Section 139 of the Companies Act 2013.
22-Aug-17	Tata Motors Limited-Class A	AGM	Shareholder	Appoint Natarajan Chandrasekaran (DIN: 00121863) as a Non-Executive Non-Independent Director	For	For	Natarajan Chandrasekaran, 54, represents Tata Sons on the board. Prior to joining Tata Sons, he was the MD & CEO of Tata Consultancy Services. His appointment meets all statutory requirements.
22-Aug-17	Tata Motors Limited-Class A	AGM	Shareholder	Appoint Om Prakash Bhatt (DIN: 00548091) as an Independent Director for five years, w.e.f. 9 May 2017	For	For	Om Prakash Bhatt, 66, holds a Bachelors' degree in Science and Masters' degree in English Literature. He is the former chairperson of State Bank Group. He is also on the board of HUL, TCS, Tata Steel Ltd. And Standard Chartered PLC, UK. His appointment meets all statutory requirements.
22-Aug-17	Tata Motors Limited-Class A	AGM	Management	Reappoint Satish Borwankar (DIN: 00004695) as an Executive Director and COO for two years, w.e.f. 16 July 2017	For	For	Satish Borwankar, 65, has been on the board of Tata Motors for past five years. The proposed remuneration is likely to range between ₹ 29.0 mn and ₹ 45.8 mn, which is commensurate with the size and complexity of the business, and comparable to peers. The disclosures made by Tata Motors are superior to the disclosures made in similar resolutions by other companies. We encourage other companies to emulate such disclosure levels.
22-Aug-17	Tata Motors Limited-Class A	AGM	Management	Approve remuneration of ₹ 0.5 mn for Mani & Co. as cost auditors for FY18	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
22-Aug-17	Tata Motors Limited-Class A	AGM	Management	Issuance of Non-Convertible Debentures (NCDs) on a private placement basis upto ₹ 30.0 bn	For	For	The NCDs a within the overall borrowing limit of ₹ 300.0 bn, for tenors ranging between 2 to 10 years and expected borrowing rate will be lower than 1-year MCLR rate of SBI (currently 8.0%) plus a spread of 100 bps.

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22-Aug-17	Larsen & Toubro Limited	Court convened	Management	Approve amalgamation of Spectrum Infotech Private Limited (SIPL), a wholly owned subsidiary, with L&T	For	For	SIPL is engaged in technology and product development of electronic components in the areas of defence, avionics and aerospace engineering. The merger will complement L&T's enhanced focus on the defence sector. As per the scheme, there will be no issuance of shares and the entire equity share capital of SIPL will be cancelled. The merged entity will benefit from reduced overheads and administrative expenses. There will be no change in the economic interest in SIPL for the shareholders.
23-Aug-17	Bayer Cropsience Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Approved as a part of routine business activity.
23-Aug-17	Bayer Cropsience Limited	AGM	Management	Approve dividend of ₹ 17 per share of face value ₹ 10.0 each	For	For	The total dividend payout (including dividend distribution tax) for FY17 aggregates to ₹ 0.7 bn. The dividend payout ratio for FY17 was 24.9%.
23-Aug-17	Bayer Cropsience Limited	AGM	Management	Reappoint Peter Mueller as a Director	For	For	Peter Mueller (DIN: 03582162) is the Finance Head of Bayer AG (holding company). He has attended four out of five board meetings (80%) in FY17.
23-Aug-17	Bayer Cropsience Limited	AGM	Management	Appoint Deloitte Haskins & Sells LLP as statutory auditors for a period of five years and fix their remuneration	For	For	Deloitte Haskins & Sells LLP are replacing Price Waterhouse as the statutory auditors. The appointment is in line with the statutory requirements.
23-Aug-17	Bayer Cropsience Limited	AGM	Shareholder	Appoint Ms. Miriam Colling-Hendelkens as a Director	For	For	Ms. Miriam Colling-Hendelkens (DIN: 07839649) is the Patents Head of Bayer Group. Her appointment is in line with the statutory requirements.
23-Aug-17	Bayer Cropsience Limited	AGM	Management	Approve remuneration of ₹ 0.55 mn for D. C. Dave & Co as cost auditors for FY18	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
23-Aug-17	Bayer Cropsience Limited	AGM	Management	Approve related party transactions with Bayer AG aggregating up to ₹ 18 bn each year	For	For	In the 2015 AGM, the company had taken shareholder approval to enter into related party transactions (pertaining primarily to purchase and sale of goods) with Bayer Cropsience AG (BCS AG) aggregating up to ₹ 18 bn each financial year. BCS AG and Bayer AG are both part of the promoter group. Pursuant to an internal restructuring, Bayer AG will now control all operations for BCS AG. Consequently, all transactions which were earlier being conducted with BCS AG will now be conducted with Bayer AG. The company is therefore seeking fresh approval to transfer the existing RPT approvals with BCS AG to Bayer AG. Given that the limits and nature of transactions remain unchanged, there will be no material impact on minority shareholders.
23-Aug-17	Bayer Cropsience Limited	AGM	Management	Approve related party transactions with Bayer Vapi Private Ltd (BVPL) aggregating up to ₹ 6 bn each year	For	For	BVPL is part of the promoter group. It is engaged in the manufacture of active ingredients and its intermediaries for use in a wide array of agriculture and environment protection products. Currently, Bayer Cropsience India is purchasing certain active ingredients (API) from BVPL. Considering the technical knowledge possessed by BVPL, the company also intends to procure formulations from BVPL. In the last three years, the transactions with BVPL have been negligible. The company expects this to ramp up and proposes a cap of ₹ 6 bn each year on the RPTs with BVPL. All transactions will be in the ordinary course of business and at arms-length.
23-Aug-17	IRB Infrastructure Developers Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
23-Aug-17	IRB Infrastructure Developers Limited	AGM	Management	Confirm two interim dividends aggregating to ₹ 5 per equity share of ₹ 10 each	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
23-Aug-17	IRB Infrastructure Developers Limited	AGM	Management	Reappoint Sudhir Rao Hoshing (DIN 02460530) as director, liable to retire by rotation	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
23-Aug-17	IRB Infrastructure Developers Limited	AGM	Management	Ratify Gokhale & Sathe as statutory auditors for a period of one year	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
23-Aug-17	IRB Infrastructure Developers Limited	AGM	Management	Appoint B S R & Co. LLP as statutory auditors for a period of five years	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
23-Aug-17	IRB Infrastructure Developers Limited	AGM	Management	Appoint Mukeshlal Gupta (DIN 02121698) as Joint Managing Director for five years from 30 May 2017	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
23-Aug-17	IRB Infrastructure Developers Limited	AGM	Management	Reappoint Virendra D. Mhaskar (DIN 00183554) as Managing Director for five years from 07 September 2017	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
23-Aug-17	IRB Infrastructure Developers Limited	AGM	Management	Option to lenders for conversion of loans / or interest payable into fully paid-up equity shares in the event of default	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
23-Aug-17	IRB Infrastructure Developers Limited	AGM	Management	Ratify ₹ 100,000 paid to Ms. Netra Shashikant Apte, Cost accountant as cost auditor for FY17	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
24-Aug-17	Bajaj Finance Limited	Postal Ballot	Management	To issue securities to Qualified Institutional Buyers (QIB) through Qualified Institutional Placement (QIP) for an amount not exceeding ₹ 45.0 bn	For	For	Approved for growth capital.
24-Aug-17	CL Educate Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Approved as a part of routine business activity.
24-Aug-17	CL Educate Limited	AGM	Management	Reappoint Satya Narayanan R as an Executive Director	For	For	Satya Narayanan. R is the promoter chairperson. He retires by rotation and his reappointment is in line with statutory requirements.

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24-Aug-17	CL Educate Limited	AGM	Management	Ratify Haribhakti & Co. LLP as statutory auditors for FY18 and fix their remuneration	For	For	The company proposes to ratify Haribhakti & Co. LLP as statutory auditors for FY18. Haribhakti & Co. LLP have been the statutory auditors of the company since FY12 and were reappointed for a period of five years in the FY14 AGM. Their appointment is in line with all statutory requirements.
24-Aug-17	CL Educate Limited	AGM	Shareholder	Appoint Madhumita Ganguli (DIN: 00676830) as an Independent Director for a period of five years from 2 July 2017	For	For	Ms. Madhumita Ganguli, was Nominee Director (nominee of Housing Development Finance Corporation Limited (HDFC Ltd.) between 16 September 2014 and 7 April 2015. HDFC Limited has exited CL Educate in FY17. Ms. Madhumita Ganguli is a member of the Executive Management, HDFC Ltd. Her appointment is in line with statutory requirements.
24-Aug-17	CL Educate Limited	AGM	Shareholder	Appoint Paresh Surendra Thakker (DIN: 00120892) as an Independent Director for a period of five years from 2 July 2017	For	For	Paresh Surendra Thakker is the Co-founder, Valuequest Capital LLP. His appointment is in line with statutory requirements.
24-Aug-17	CL Educate Limited	AGM	Management	Adoption of a new set of Articles of Association (AoA) of the company containing regulations in line with the listing regulations	For	For	The existing AoA of the company are based on the Companies Act, 2013. The company needs to modify the AoA after the listing of the company, to align it with the general framework of the listing regulations. Shareholders will be required to visit the company's premises to understand the alterations and review the revised AoA. The company could have been more shareholder-friendly and made the proposed changes to the AoA available in the notice.
24-Aug-17	CL Educate Limited	AGM	Management	Ratify remuneration paid/payable (plus service tax and out of pocket expenses) for Sunny Chhabra and Company, as cost auditors for FY16, FY17 & FY18	For	For	The company had paid ₹ 0.1 mn to Sunny Chhabra and Company as cost auditors for FY16 & FY17. The company proposes to pay ₹ 0.12 mn to Sunny Chhabra and Company as cost auditors for FY18. The total remuneration proposed to be paid to the cost auditors in FY18 is reasonable compared to the size and scale of the company's operations.
24-Aug-17	CL Educate Limited	AGM	Management	Ratify the amended and restated Career Launcher Employee Stock Options Plan 2014' (CL ESOP Plan 2014), and approve the renewal of the ESOP Scheme for a period of one year commencing from 5 September 2017	For	For	The amended CL ESOP Plan 2014 was approved prior to the company's Initial Public Offering (IPO). The company now seeks shareholder ratification to grant options under CL ESOP Plan 2014 in accordance with SEBI (Share based Employee Benefits) Regulations, 2014 post the IPO. The company also seeks shareholder approval to renew the plan for a period of one year from 5 September 2017. Under the CL ESOP Plan 2014, 0.013 mn options remain to be granted. The vesting period will be four years and the stock options will be valued at fair value. The exercise price will be the fair market value of the company as a result of which there will be limited impact on the P&L. Further, the scheme size is small, and will result in a marginal dilution of 0.1%.
24-Aug-17	CL Educate Limited	AGM	Management	Ratify and approve related party transactions with of CL Media Private Limited and promoters and Career Launcher Infrastructure Private Limited and Nalanda Foundation for five years	For	For	The company seeks shareholder approval for the following related party transactions as a matter of abundant caution and good corporate governance. All the transactions are in the ordinary course of business and at an arm's length basis and do not require the shareholder's approval. CL Media Private Limited, a wholly owned subsidiary will pay a remuneration of ₹ 4.8 mn and ₹ 5.5. Mn to Sreenivasan R and R. Shiva Kumar(promoters) respectively. Their remuneration will be subject to annual increment subject to a maximum of 20% per annum. Further there is a lease and revenue sharing arrangement between Career Launcher Infrastructure Private Limited, Step down Wholly Owned Subsidiary and Nalanda Foundation, a Group Entity that has been capped at ₹ 2.5 mn per annum. Given that CL Media Private Limited and Career Launcher Infrastructure Private Limited are wholly owned subsidiary and step down wholly owned subsidiary respectively, there will be no material impact on the consolidated financials.
24-Aug-17	CL Educate Limited	AGM	Management	Change designation of Gopal Jain (DIN: 00032308) to Non-Executive Non-Independent Director from Non-Executive Nominee Director	For	For	Gopal Jain is the Co-founder of Gaja Capital. He has been on the board since 6 March 2008 as Nominee Director, of Gaja Capital. Gaja capital now owns less than 10% stake in the company. His designation changed from Non-Executive Nominee Director to Non-Executive Non-Independent Director from 24 July 2017.
24-Aug-17	NCC Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Approved as regular business activity.
24-Aug-17	NCC Limited	AGM	Management	Approve dividend of ₹ 0.4 per share of face value ₹ 2.0 each	For	For	We are fine with the dividend payout.
24-Aug-17	NCC Limited	AGM	Management	Reappoint J V Ranga Raju as a Director	For	For	Mr J V Ranga Raju is one of the Promoter Directors and heads the projects in the Karnataka Region. NCC is executing a number of projects in the State of Karnataka. We are fine with his reappointment.
24-Aug-17	NCC Limited	AGM	Management	Reappoint N R Alluri as a Director	For	For	Mr N R Alluri is also one of the Promoter Directors. He heads the International Division. We are fine with his reappointment.
24-Aug-17	NCC Limited	AGM	Management	Appoint S R Batliboi & Associates LLP as statutory auditors for a period of five years and fix their remuneration	For	For	S R Batliboi & Associates LLP are replacing M. Bhaskara Rao & Co and Deloitte Haskins & Sells as the statutory auditors. The appointment is in line with the statutory requirements.
24-Aug-17	NCC Limited	AGM	Management	Reappoint A A V Ranga Raju as MD for a period of five years w.e.f 1 April 2017 and fix his remuneration	For	For	A A V Ranga Raju is part of the promoter group and the initial founding team of NCC. We are fine with his reappointment and remuneration.
24-Aug-17	NCC Limited	AGM	Management	Reappoint A G K Raju as Executive Director for a period of five years w.e.f 1 April 2017 and fix his remuneration	For	For	A G K Raju is part of the promoter group and the initial founding team of NCC. We are fine with his reappointment and remuneration.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
24-Aug-17	NCC Limited	AGM	Management	Reappoint J V Ranga Raju as Executive Director for a period of five years w.e.f 1 April 2017 and fix his remuneration	For	For	We are fine with the same.
24-Aug-17	NCC Limited	AGM	Management	Ratify remuneration of ₹ 0.2 mn paid to Vajralingam & Co as cost auditors for FY17	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
24-Aug-17	Navkar Corporation Limited	AGM	Management	a) Adoption of standalone financial statements for the year ended 31 March 2017; b) Adoption of consolidated financial statements for the year ended 31 March 2017	For	For	Approved as a part of routine business activity.
24-Aug-17	Navkar Corporation Limited	AGM	Management	Reappoint Capt. Dinesh Gautama (DIN: 02384688) as a Director retiring by rotation	For	For	Capt. Dinesh Gautama is Chief Executive Officer. His reappointment is in line with all the statutory requirements.
24-Aug-17	Navkar Corporation Limited	AGM	Management	Ratify S. K. Patodia & Associates as statutory auditors for one year and fix their remuneration	For	For	S. K. Patodia & Associates' reappointment is in line with the requirements of Section 139 of the Companies Act 2013.
24-Aug-17	Navkar Corporation Limited	AGM	Shareholder	Appoint Ashok Kumar Thakur (DIN: 07573726) as an Independent Director for a term of five years beginning 25 January 2017	For	For	Ashok Kumar Thakur, 62, is Vice President – Finance with Nirmal Lifestyle Limited. His appointment is in line with all the statutory requirements.
24-Aug-17	Navkar Corporation Limited	AGM	Management	Reappoint Shantilal Mehta (DIN: 00134162) as Chairperson and Managing Director for a period of three years with effect from 1 October 2017 and fix his remuneration	For	For	Shantilal Mehta, 64, is Managing Director and the company's promoter. His proposed remuneration is estimated at ₹ 8.07 mn (maximum up to ₹ 12.10 mn). The proposed remuneration is commensurate with the size and complexity of the business and in line with peers.
24-Aug-17	Navkar Corporation Limited	AGM	Management	Issue securities up to ₹ 5.0 bn	For	For	If Navkar Corporation were to raise the entire ₹ 5.0 bn at the current market price of ₹ 199.2, it would have to issue ~25.1 mn shares: this would result in an equity dilution of 15% on the post issuance share capital. Navkar Corporation will be required to raise funds to meet the needs of its growing business and to augment its capital base.
24-Aug-17	Navkar Corporation Limited	AGM	Management	To approve increase in the authorized share capital from ₹ 1.6 bn to ₹ 1.7 bn	For	For	The present authorized share capital is ₹ 1.6 bn divided into 155.0 mn equity shares of ₹ 10.0 each and 5.0 mn Cumulative Redeemable Preference Shares of ₹ 10 each and the paid-up capital is ₹ 1.45 bn. To meet its growth objectives and to strengthen its capital adequacy position, the company may be required to raise long term resources by issuing equity shares. The existing authorized share capital of the company may not be sufficient for further issues. The increase in authorized capital would also require consequential amendments to the existing Clause V of the Memorandum of Association of the company.
25-Aug-17	Somany Ceramics Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Approved as a part of routine business activity.
25-Aug-17	Somany Ceramics Limited	AGM	Management	Declare final dividend of ₹ 2.7 per equity share (face value of ₹ 2.0)	For	For	The total dividend for FY17 is ₹ 2.7/- per equity share and the total dividend outflow (including dividend tax for FY17) is ₹ 137.7 mn. The dividend payout ratio at 16.0%, is low.
25-Aug-17	Somany Ceramics Limited	AGM	Management	Reappoint Abhishek Somany (DIN: 00021448) as Managing Director	For	For	He retires by rotation and his reappointment is in line with all the statutory requirements.
25-Aug-17	Somany Ceramics Limited	AGM	Management	Appoint Singhi & Co. as statutory auditors for five years and fix their remuneration	For	For	Singhi & Co. 's appointment is in line with the requirements of Section 139 of the Companies Act 2013.
25-Aug-17	Somany Ceramics Limited	AGM	Management	Reappoint Shreekant Somany (DIN: 00021423) as Chairperson and Managing Director for a period of three years beginning 1 September 2017 and fix his remuneration	For	For	Shreekant Somany's reappointment is in line with all the statutory requirements. His FY18 proposed remuneration estimated at ₹ 86.9 mn, is high. However, we observe that his remuneration in the past has been in line with industry peers and aligned with the overall performance of the company as a large portion of his proposed remuneration is variable, and linked with the company's performance. But, as the company grows, we recommend that the absolute amount of commission payable is capped. We expect the company will be prudent while paying his remuneration and that it will be commensurate with size and performance in the future.
25-Aug-17	Somany Ceramics Limited	AGM	Management	Reappoint Abhishek Somany (DIN: 00021448) as Managing Director for a period of five years beginning 1 June 2017 and fix his remuneration	For	For	Abhishek Somany's reappointment is in line with all the statutory requirements. His FY18 proposed remuneration estimated at ₹ 91.8 mn, is high. However, we observe that his remuneration in the past has been in line with industry peers and aligned with the overall performance of the company as a large portion of his proposed remuneration is variable, and linked with the company's performance. We recommend that the company cap the absolute amount of commission payable to him. We expect the company will be prudent while paying his remuneration and that it will be commensurate with size and performance in the future.
27-Aug-17	Ashapura Intimates Fashion Limited	Postal Ballot	Management	To issue four warrants amounting to ₹ 108.0 mn on preferential basis to HT Media Limited	For	For	The company proposes to issue convertible warrants to HT Media Limited (HTML) to meet funding requirements towards brand building through advertising in the print and non-print media by leveraging on HT Media's platforms. The post issuance dilution on account of the preferential issue of warrants will be 1.32% on the expanded capital (considering all issuances). Assuming a share price of ₹ 405.94 (as per SEBI ICDR Regulations), the issue will raise ~Rs. 108.0 mn, assuming full conversion. The company should have disclosed the terms of agreement with HT Media.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
27-Aug-17	Ashapura Intimates Fashion Limited	Postal Ballot	Management	To issue non-convertible debentures or bonds on a private placement basis for an amount not exceeding ₹ 250 mn	For	For	The NCDs / bonds issued will be within the overall borrowing limits of the company. Ashapura Intimates Fashion Ltd. Has an outstanding rating of CRISIL BBB+ / Assigned.
28-Aug-17	Voltas Limited	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2017	For	For	Approved as part of routine business activities.
28-Aug-17	Voltas Limited	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2017	For	For	Approved as part of routine business activities.
28-Aug-17	Voltas Limited	AGM	Management	To declare final dividend of ₹ 3.5 per share of face value ₹ 1.0	For	For	The total dividend outflow including dividend tax for FY17 is ₹ 1.4 bn. The dividend payout ratio for FY17 is 28.7%.
28-Aug-17	Voltas Limited	AGM	Management	Not fill casual vacancy caused by the retirement of Ishaat Hussain (DIN: 00027891)	For	For	Ishaat Hussain does not seek re-election in view of his retirement effective 2 September 2017 as per the Retirement Age Policy adopted by the board.
28-Aug-17	Voltas Limited	AGM	Management	Appoint S R B C & Co LLP as statutory auditors for a period of five years and fix their remuneration	For	For	S R B C & Co LLP's appointment is in line with our Voting Policy on Auditor Appointment and with the requirements of Section 139 of the Companies Act 2013.
28-Aug-17	Voltas Limited	AGM	Shareholder	Appoint Hemant Bhargava (DIN: 01922717) as Non-Executive Non-Independent Director	For	For	Hemant Bhargava is the Managing Director of Life Insurance Corporation of India. He is LIC's representative on the board of the company. He was appointed as the Additional Director from 23 May 2017. He is liable to retire by rotation and his appointment is in line with all statutory requirements.
28-Aug-17	Voltas Limited	AGM	Shareholder	Appoint Arun Kumar Adhikari (DIN: 00591057) as an Independent Director for five years from 8 June 2017	For	For	Arun Kumar Adhikari works as a Senior Advisor with McKinsey & Company supporting the Consumer Practice and works with their clients on Marketing and Sales strategy related areas. He also works as an Advisor with Aditya Birla Group on their consumer facing businesses in telecom and financial services. He is liable to retire by rotation and his appointment is in line with all statutory requirements.
28-Aug-17	Voltas Limited	AGM	Management	Approve remuneration of ₹ 0.4 mn for Sagar & Associates as cost auditors for the financial year ending 31 March 2018	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
28-Aug-17	L&T Finance Holdings Limited	AGM	Management	Adoption of standalone & consolidated financial statements for the year ended 31 March 2017	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
28-Aug-17	L&T Finance Holdings Limited	AGM	Management	Declare dividend of ₹ 0.8 per share (FV ₹ 10)	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
28-Aug-17	L&T Finance Holdings Limited	AGM	Management	Reappoint R. Shankar Raman as (DIN: 00019798), Director as director liable to retire by rotation	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
28-Aug-17	L&T Finance Holdings Limited	AGM	Management	Ratify appointment of B. K. Khare & Co. and Deloitte Haskins & Sells LLP as joint statutory auditors	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
28-Aug-17	L&T Finance Holdings Limited	AGM	Shareholder	Appoint Nishi Vasudeva (DIN: 03016991) as Independent Director for five years upto 14 June 2022	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
28-Aug-17	L&T Finance Holdings Limited	AGM	Shareholder	Appoint Vaishali Kasture (DIN: 01837395), as Independent Director for five years upto 14 June 2022	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
28-Aug-17	L&T Finance Holdings Limited	AGM	Management	Appoint Pavninder Singh (DIN: 03048302) of Bain Capital as Nominee Director, not liable to retire by rotation	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
28-Aug-17	L&T Finance Holdings Limited	AGM	Management	Approve private placement of non-convertible debenture (NCD) of upto ₹ 20 bn	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
28-Aug-17	L&T Finance Holdings Limited	AGM	Management	Approve issue of Non-Convertible Redeemable Preference Shares of upto ₹ 15 bn by way of public offer or on a private placement basis	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
28-Aug-17	K.P.R.Mill Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Approved as a part of routine business activity.
28-Aug-17	K.P.R.Mill Limited	AGM	Management	Approve final dividend of ₹ 0.75 per equity share of face value of ₹ 5 each	For	For	The total dividend (including dividend tax) is ₹ 66.7 mn. The dividend payout ratio is 2.8% v/s 28.2% in FY16. In addition, the company also spent ₹ 970.2 mn in buy back of 1.47 mn equity shares at ₹ 660 each in FY17. Including the buyback, the total outflow for FY17 is ₹ 1,036.7 mn.
28-Aug-17	K.P.R.Mill Limited	AGM	Management	Reappoint CR Anandakrishnan as Director, liable to retire by rotation	For	For	CR Anandakrishnan (DIN: 00003748) is the Wholetime Director. He attended four out of six (67%) meetings held during the year and 71% of the board meetings held over the past three years. We expect directors to take their responsibilities seriously and attend all board meetings.
28-Aug-17	K.P.R.Mill Limited	AGM	Management	Appoint BSR & Co as statutory auditors for a year and fix their remuneration	For	For	BSR & Co will replace Deloitte Haskins & Sells as statutory auditors. The appointment is in line with the requirement of the act.
28-Aug-17	K.P.R.Mill Limited	AGM	Management	Approve remuneration of ₹ 50,000 payable to B Venkateswar, cost auditors for FY18	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
28-Aug-17	Ashiana Housing Limited	AGM	Management	Adoption of standalone & consolidated financial statements for the year ended 31 March 2017	For	For	Approved as a part of routine business activity.
28-Aug-17	Ashiana Housing Limited***	AGM	Management	Confirm interim dividend of ₹ 0.25 per equity share as final dividend	For	For	AHL proposes a final dividend of ₹ 0.25 per share (of face value ₹ 2), down 50% from that paid in FY16 due to a 38% fall in profitability. Dividend payout ratio is very low at 4.6% down from 5.7% in FY17.
28-Aug-17	Ashiana Housing Limited***	AGM	Management	Reappoint Ankur Gupta (DIN: 00059884) as director liable to retire by rotation	For	For	Ankur Gupta is the Joint MD of Ashiana Housing Ltd. (AHL). He is a promoter of the company. Ankur Gupta is BBA from Fairleigh Dickinson University (USA) and an MS in real estate from New York University. He leads marketing and sales of the company. He also looks after hotel and facility management segments. His reappointment is in line with all statutory requirements.
28-Aug-17	Ashiana Housing Limited***	AGM	Management	Appoint VMSS & Associates as statutory auditors for a period of five years	For	For	VMSS & Associates is replacing B. Chhawchharia & Co. As the statutory auditors. It is a Kolkata-based firm of chartered accountants with four partners. The proposed appointment for five years is in line with the requirements of Section 139 of the Companies Act 2013.
28-Aug-17	Ashiana Housing Limited***	AGM	Management	Reappoint Narayan Anand (DIN: 02110727) as director liable to retire by rotation	For	For	Narayan Anand has 19 years of experience in Investment Banking in India. He has been a partner at Veda, a boutique investment bank and 12 years as Vice-President, Investment Banking at IL&FS. His reappointment is in line with all statutory requirements.
28-Aug-17	Ashiana Housing Limited***	AGM	Management	Reappoint Hemant Kaul (DIN: 00551588) as Independent Director for five years	For	For	Hemant Kaul was the Managing Director & CEO of Bajaj Allianz General Insurance Co. Ltd and prior to that was Executive Director at Axis Bank. He has been on the board of AFHL as Independent Director since 30 May 2013. His reappointment is in line with all statutory requirements.
28-Aug-17	Ashiana Housing Limited***	AGM	Management	Reappoint Varun Gupta (DIN: 01666653) as wholetime director (DIN: 01666653) for two years from 1 July 2017 and to fix his remuneration	For	For	Varun Gupta was paid a remuneration of ₹ 16.4 mn in FY17. Based on the company's past practices on remuneration payouts, we estimate his remuneration at ₹ 19.8 mn, which is comparable to peers and commensurate with the size and performance of the business. This includes commission of upto 1% of net profits for the year. As a good practice, companies must provide reasonable information for shareholders for them to make judicious decisions, and provide a cap (in absolute amounts) on the variable (long-term and short-term) components of the remuneration structure.
28-Aug-17	Ashiana Housing Limited***	AGM	Management	Ratify the remuneration paid to Santosh Pant as Cost Accountant for FY17	For	For	The remuneration paid to Santosh Pant as Cost Auditor for FY17 is ₹ 125,000 which is commensurate to the size of the company.
28-Aug-17	Ashiana Housing Limited***	AGM	Management	To issue non-convertible debentures/ bonds on private placement basis upto a limit of ₹ 1.0 bn	For	For	The NCDs which are proposed to be issued will be within the overall borrowing limits which is ₹ 7.2 bn (paid-up share capital and free reserves).
28-Aug-17	Ashiana Housing Limited***	AGM	Management	To provide security against issue non-convertible debentures/ bonds on private placement basis	For	For	The company is seeking the shareholders' approval to create charges/ mortgages on the assets of the company to secure the non-convertible debentures proposed to be issued. Secured loans have easier repayment terms, less restrictive covenants and marginally lower interest rates.
29-Aug-17	Indian Oil Corporation Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	For	For	Regular Business Activity.
29-Aug-17	Indian Oil Corporation Limited	AGM	Management	Confirm interim dividend of ₹ 18 per equity share and declare final dividend of ₹ 1 per equity share of ₹ 10 each	For	For	The total outflow on account of dividend is ₹ 3.8 bn. The dividend payout ratio is 36.6% vs 14.8% in the previous year.
29-Aug-17	Indian Oil Corporation Limited	AGM	Management	Reappoint Verghese Cherian as Director, liable to retire by rotation	For	For	Verghese Cherian (DIN: 07001243) is Wholtime Director (Human Resources). His reappointment is in line with all statutory requirements.
29-Aug-17	Indian Oil Corporation Limited	AGM	Management	Reappoint Anish Aggarwal as Director, liable to retire by rotation	For	For	Anish Aggarwal (DIN: 06993471) is Wholtime Director (Pipelines). His reappointment is in line with all statutory requirements.
29-Aug-17	Indian Oil Corporation Limited	AGM	Management	Appoint Dr. SSV Ramakumar as Director (Research & Development) beginning 1 February 2017 and fix his remuneration	For	For	Dr. SSV Ramakumar holds a Ph. D in Chemistry from IIT Roorkee and has over 28 years of experience in research and development and downstream hydrocarbon sector. His terms of appointment are not disclosed: notwithstanding, he is liable to retire by rotation. He was appointed to the board on 1 February 2017 and was paid ₹ 1.0 mn for his two months of service during FY17. Remuneration in public sector enterprises is usually not high. As a good governance practice, we expect PSE's to disclose the proposed appointment terms including tenure and proposed remuneration to its shareholders through the AGM notice.
29-Aug-17	Indian Oil Corporation Limited	AGM	Management	Approve remuneration of ₹ 1.85 mn payable to cost auditors for FY18	For	For	The company has appointed Chandra Wadhwa & Co, Bandyopadhyaya Bhaumik & Co, Mani & Co, RJ Goel & Co, ABK & Associates and P Raju Iyer, M Pandurangan & Associates as cost auditors for FY18. The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
29-Aug-17	Indian Oil Corporation Limited	AGM	Management	Private placement of debentures upto ₹ 200 bn	For	For	The proposed issuance will be carved out of the company's ₹ 1,100 bn borrowing limit, which was approved by shareholders in August 2014 postal ballot.
29-Aug-17	Minda Industries Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Regular business Activity.
29-Aug-17	Minda Industries Limited	AGM	Management	Declare dividend on 3.5 mn, 3% cumulative preference shares (face value ₹ 10.0) for FY17	For	For	The dividend on the cumulative preference shares will result in an outflow (including dividend tax for FY17) of ₹ 1.3 mn. Being one of the top 500 listed companies, the company must have a disclosed 'dividend distribution policy' to comply with SEBI regulations.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
29-Aug-17	Minda Industries Limited	AGM	Management	To confirm interim dividend of Rs, 1.2/- and declare final dividend of ₹ 1.0/- per equity share (face value ₹ 2.0) for FY17	For	For	The dividend for FY17 is ₹ 2.2/- per share, while it paid a dividend of ₹ 1.4 in the previous year. The total dividend outflow (including dividend tax for FY17) is ₹ 210.1 mn, and the dividend payout ratio is 22.2%. Being one of the top 500 listed companies, the company must have a disclosed 'dividend distribution policy' to comply with SEBI regulations.
29-Aug-17	Minda Industries Limited	AGM	Management	Reappoint Nirmal Minda (DIN: 00014942) as an Executive Director	For	For	Nirmal Minda, 60, is the promoter of MIL. He has been on the board for the past 25 years. His reappointment meets all statutory requirements.
29-Aug-17	Minda Industries Limited	AGM	Management	Ratify reappointment of BSR & Co. LLP as statutory auditors for FY18 and fix their remuneration	For	For	The ratification of BSR & Co. LLP's reappointment is in line with our Voting Guidelines on Auditor (Re)appointment and with the requirements of Section 139 of the Companies Act 2013.
29-Aug-17	Minda Industries Limited	AGM	Management	Approve remuneration of ₹ 0.3 mn for Jitender Navneet & Co. as cost auditors for FY18	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
29-Aug-17	Minda Industries Limited	AGM	Management	To increase the intercorporate transactions limit to ₹ 15.0 bn	For	For	The company's inter-corporate transactions as on 31 March 2017 aggregate ₹ 4.0 bn, while the automatic limit is ₹ 5.0 bn. MIL made investments of ₹ 1.5 bn in FY16 in its subsidiaries, associates and JVs and additional headroom will give it flexibility to allow for further loans and investments. We highlight 'transparency risk' to the resolution as the company has not provided any details regarding the companies it proposes to transact with, nor the proposed nature of such transactions.
29-Aug-17	Minda Industries Limited	AGM	Management	To charge fees from shareholders in advance for the dispatch of documents in the mode requested by them	For	Against	The company seeks shareholder's approval to charge fee in advance (estimated actual expenses) for delivery of a document requested by them through a particular mode. However, given the nature of the charge, this might become a deterrent for shareholders to seek information.
31-Aug-17	Aurobindo Pharma Limited	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2017	For	For	Regular business activity.
31-Aug-17	Aurobindo Pharma Limited	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2017	For	For	Regular business activity.
31-Aug-17	Aurobindo Pharma Limited	AGM	Management	Confirm interim dividend of ₹ 2.5 per equity share (face value of ₹ 1.0)	For	For	The total dividend for FY17 is ₹ 2.5/- per equity share and the total dividend outflow (including dividend tax for FY17) is ₹ 1.8 bn. The dividend payout ratio at 10.3% is low.
31-Aug-17	Aurobindo Pharma Limited	AGM	Management	Reappoint P. Sarath Chandra Reddy (DIN: 01628013) as a Director retiring by rotation	For	For	His reappointment is in line with all the statutory requirements.
31-Aug-17	Aurobindo Pharma Limited	AGM	Management	Reappoint Dr. M. Sivakumaran (DIN: 01284320) as a Director retiring by rotation	For	For	His reappointment is in line with all the statutory requirements.
31-Aug-17	Aurobindo Pharma Limited	AGM	Management	Appoint B S R & Associates LLP as statutory auditors for a period of five years and fix their remuneration	For	For	B S R & Associates LLP's appointment is in line with our Voting Guidelines on Auditor (Re)Appointments and with the requirements of Section 139 of the Companies Act 2013.
31-Aug-17	Aurobindo Pharma Limited	AGM	Management	Reappoint P. V. Ramprasad Reddy as Executive Chairperson and Managing Director, Aurobindo Pharma USA Inc. for a period of five years to a place of profit with effect from 1 December 2017 and fix his remuneration	For	For	P. V. Ramprasad Reddy, 57, is promoter and Non-Executive Non-Independent director on the company's board. The company proposes to reappoint him as Executive Chairperson and Managing Director of Aurobindo Pharma USA Inc., its 100% subsidiary for a term for five years. He will be paid a remuneration of \$350,000 per annum (previously \$300,000 per annum). P. V. Ramprasad Reddy is a professional, and his overall pay estimated at ₹ 22.4 mn is commensurate with his role and scale of operations.
31-Aug-17	Aurobindo Pharma Limited	AGM	Shareholder	Appoint Rangaswamy Rathakrishnan Iyer (DIN: 00474407) as an Independent Director for a period of two years with effect from 9 February 2017	For	For	Rangaswamy Rathakrishnan Iyer, 64, has 37 years of experience in the pharmaceuticals industry in India. His appointment is in line with all the statutory requirements.
31-Aug-17	Aurobindo Pharma Limited	AGM	Management	Revise remuneration to N. Govindarajan, Managing Director, with effect from 1 April 2017 until 31 May 2018	For	For	The company proposes to revise N. Govindarajan's remuneration terms. His proposed remuneration is estimated at ₹ 141.9 mn. In FY17, he was paid ₹ 124.3 mn which was 329x the median employee remuneration. His remuneration in the past has been in line with that of peers and commensurate with the size and performance of the business and complexities of his role. The company has capped each component of his pay structure, including the variable pay. This provides greater clarity to shareholders on the final pay levels.
1-Sep-17	Reliance Industries Limited	Postal Ballot	Management	Approve increase in authorized share capital to ₹ 150.0 bn and consequently alter the capital clause of the Memorandum of Association (MOA)	For	For	The company proposes to increase the authorized share capital to ₹ 150 bn (14 bn equity shares of ₹ 10 each and 1 bn preference shares of ₹ 10 each) from ₹ 60 bn (5 bn equity shares of ₹ 10 each and 1 bn preference shares of ₹ 10 each) to accommodate issue of bonus shares discussed in resolution 2.
1-Sep-17	Reliance Industries Limited	Postal Ballot	Management	Issue one equity share of ₹ 10 each as bonus for each equity share held in the company	For	For	The bonus issue will increase the liquidity of the equity shares with higher floating stock and make the equity shares more affordable.
1-Sep-17	Reliance Industries Limited	Postal Ballot	Management	Approve Reliance Industries Limited Employees Stock Scheme 2017 (ESOS 2017) under which 63.3 mn stock options will be issued	For	For	The company has not specified an exercise price for the options and has left it to the discretion of the board. Assuming all the options are granted at face value of ₹ 10.0 per share, the cost per year will aggregate to ₹ 10.2 bn (assuming a vesting period of five years). This represents 3.4% of the consolidated FY17 PAT. While we do not favour stock options issued at a discount to market price, the cost of the scheme is relatively low as compared to profits.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
1-Sep-17	Reliance Industries Limited	Postal Ballot	Management	Approve grant of stock options to the employees of subsidiaries of the company under Reliance Industries Limited Employees Stock Scheme 2017 (ESOS 2017)	For	For	Through a separate resolution, the company is seeking approval to grant options to the employees of its subsidiaries.
4-Sep-17	SIP Technologies & Exports Ltd	AGM	Management	Adopt audited balance sheet for the year ended 31 March 2017	-	Against	The current board needs to be replaced to set a new direction for the company
4-Sep-17	SIP Technologies & Exports Ltd	AGM	Management	To appoint director in place of Mr. K C Raghunathan	-	Against	The current board needs to be replaced to set a new direction for the company
4-Sep-17	SIP Technologies & Exports Ltd	AGM	Management	To appoint and fix remuneration of Ausitors	-	Against	The current board needs to be replaced to set a new direction for the company
5-Sep-17	Maruti Suzuki India Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Regular Business Activity.
5-Sep-17	Maruti Suzuki India Limited	AGM	Management	Declare final dividend of ₹ 75.0 per equity share (face value ₹ 5.0) for FY17	For	For	The dividend in FY17 has increased to ₹ 75.0 from ₹ 35.0 in FY16. The total dividend outflow (including dividend tax for FY17) is ₹ 27.3 bn, and the dividend payout ratio is 37.2%. This year's dividend payout ratio is almost 2x the dividend payout in FY16 and FY15.
5-Sep-17	Maruti Suzuki India Limited	AGM	Management	Reappoint Toshihiro Suzuki (DIN: 06709846) as a Non-Executive Non-Independent Director	For	For	Toshihiro Suzuki, 59, represents the promoter group on the board. His reappointment meets all statutory requirements.
5-Sep-17	Maruti Suzuki India Limited	AGM	Management	Reappoint Shigetoshi Torii (DIN: 06437336) as an Executive Director	For	For	Shigetoshi Torii, 58, is currently Head – Operations. He has been on the board of MSIL for the past three years. His reappointment meets all statutory requirements.
5-Sep-17	Maruti Suzuki India Limited	AGM	Management	Ratify appointment of Deloitte Haskins & Sells LLP as statutory auditors for FY18 and fix their remuneration	For	For	The ratification of Deloitte Haskins & Sells LLP's appointment is in line with our Voting Guidelines on Auditor (Re)appointment and with the requirements of Section 139 of the Companies Act 2013.
5-Sep-17	Maruti Suzuki India Limited	AGM	Management	Reappoint Shigetoshi Torii (DIN: 06437336) as Director (Production) for three years, w.e.f. 31 July 2017	For	For	Shigetoshi Torii, 58, joined MSIL in 2012. He was appointed as Director (Production) in FY14 for three years. MSIL proposes to extend his tenure by another three years. His proposed remuneration is likely to range between ₹ 34.3 mn and ₹ 54.1 mn, which is commensurate with the size and complexity of the business, and comparable to peers.
5-Sep-17	Maruti Suzuki India Limited	AGM	Shareholder	Appoint Ms. Renu Sud Karnad (DIN: 00008064) as an Independent Director for five years, w.e.f. 27 July 2017	For	For	Ms. Renu Sud Karnad, 64, is a graduate in Economics and Law from from University of Delhi and University of Mumbai, respectively. She has been the MD of HDFC Ltd. For the past seven years. She is also on the board of HDFC Ltd., ABB India Ltd., HDFC Bank Ltd. And Gruh Finance Ltd.
5-Sep-17	Maruti Suzuki India Limited	AGM	Management	Approve remuneration of ₹ 0.22 mn for RJ Goel & Co. as cost auditors for FY18	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
5-Sep-17	Maruti Suzuki India Limited	AGM	Management	Adopt new set of Articles of Association (AoA) and Memorandum of Association (MoA) in conformity with Companies Act 2013	For	For	The revised AoA and MoA are being adopted to comply with the provisions of Companies Act, 2013.
5-Sep-17	Qess Corp Limited	Court convened	Management	Approve purchase of Facility Management Business and Catering Business of Manipal Integrated Services Private Limited	For	For	With this purchase, the company will sharpen its focus on facility management capabilities in the healthcare and education sectors. The acquisition price of Manipal Integrated Services' (MIS) demerged businesses is ₹ 6.5 bn. Initially, as part of the transaction, the company has purchased ₹ 2.2 bn compulsorily convertible preference shares of MIS. Subsequently, the remaining consideration amount is being paid through the issue of 7.1 mn equity shares – the dilution for existing shareholders will be 5.3% of the expanded capital base.
5-Sep-17	Skipper Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Approved as a part of routine business activity.
5-Sep-17	Skipper Limited	AGM	Management	Declare dividend of ₹ 1.55 per equity share of face value of ₹ 1 each	For	For	The total outflow on account of dividend is ₹ 190.9 mn. The dividend payout is 17.1% v/s 18.1% in the previous year.
5-Sep-17	Skipper Limited	AGM	Management	Reappoint Devesh Bansal Director, liable to retire by rotation	For	For	Devesh Bansal (DIN: 00162513) belongs to the promoter family. He is 34 years old and associated with the company for 15 years as Wholetime Director. His reappointment is in line with all statutory requirements.
5-Sep-17	Skipper Limited	AGM	Management	Ratify Singhi & Co as statutory auditors and fix their remuneration for FY18	For	For	Singhi & Co were appointed as statutory auditors in September 2014 AGM. Their ratification is in line with all statutory requirements.
5-Sep-17	Skipper Limited	AGM	Management	Approve remuneration of ₹ 70,000 payable to AB & Co, cost auditors for FY18	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
5-Sep-17	Skipper Limited	AGM	Management	Reappoint Sharan Bansal as Wholetime Director for three years beginning 1 July 2017 and fix his remuneration	For	For	Sharan Bansal's proposed remuneration (salary and perquisites) is capped at ₹ 24.2 mn. The aggregate remuneration of promoter family is ₹ 120 mn, or, 10.8% of PAT. The proposed resolution is in line with all statutory requirements.
6-Sep-17	Avenue Supermarts Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	For	For	Approved as part of routine business activities.
6-Sep-17	Avenue Supermarts Limited	AGM	Management	Reappoint Elvin Machado as Director, liable to retire by rotation	For	For	Approved as appointment meets all statutory requirements.
6-Sep-17	Avenue Supermarts Limited	AGM	Management	Appoint SRBC & Co as statutory auditors for five years and fix their remuneration	For	For	Approved as appointment meets all statutory requirements.
6-Sep-17	Avenue Supermarts Limited	AGM	Management	Pay upto 1% of net profit as commission to Non-Executive Directors for five years beginning FY18	For	For	Approved. Amounts commensurate with size and scale of business.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
6-Sep-17	Avenue Supermarts Limited	AGM	Management	Issue Non-Convertible Debentures upto ₹ 10 bn on private placement basis	For	For	Approved as required for growth of the business.
7-Sep-17	Kewal Kiran Clothing Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Approved as a part of routine business activity.
7-Sep-17	Kewal Kiran Clothing Limited	AGM	Management	Confirm interim dividend of ₹ 17.5 per share and approve final dividend of ₹ 1.5 per share of face value ₹ 10.0 each	For	For	The total dividend payout (including dividend distribution tax) for FY17 aggregates to ₹ 0.3 bn. The dividend payout ratio for FY17 was 33.1%.
7-Sep-17	Kewal Kiran Clothing Limited	AGM	Management	Reappoint Dinesh P. Jain as a Director	For	For	Dinesh P. Jain (DIN: 00327277) is part of the promoter group and an Executive Director. His reappointment is in line with the statutory requirements.
7-Sep-17	Kewal Kiran Clothing Limited	AGM	Management	Appoint Khimji Kunverji & Co as statutory auditors for a period of five years and fix their remuneration	For	For	Khimji Kunverji & Co are replacing Jain & Trivedi and N. A. Shah Associates LLP as the statutory auditors. Their appointment is in line with the statutory requirements.
7-Sep-17	JK Lakshmi Cement Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Regular business activity.
7-Sep-17	JK Lakshmi Cement Limited	AGM	Management	Declare final dividend of ₹ 0.75 per equity share (face value ₹ 5.0)	For	For	The total dividend outflow including dividend tax for FY17 is ₹ 0.1 bn. The dividend payout ratio is 13.0%.
7-Sep-17	JK Lakshmi Cement Limited	AGM	Management	Reappoint Ms. Vinita Singhania as Director	For	For	Ms. Vinita Singhania, 65, is part of the promoter family and Vice Chairperson and Managing Director, JK Lakshmi Cement Limited. She retires by rotation and her reappointment is in line with statutory requirements.
7-Sep-17	JK Lakshmi Cement Limited	AGM	Management	Appoint SS Kothari Mehta & Co as statutory auditors for three years and fix their remuneration	For	Against	SS Kothari Mehta & Co are replacing Lodha & Co as the statutory auditors. However, the proposed appointment for three years is not in line with Section 139(1) of Companies Act 2013, which states that auditors must be appointed for a period of five years. The company must issue a corrigendum to modify the auditor term and comply with the Act.
7-Sep-17	JK Lakshmi Cement Limited	AGM	Management	Approve remuneration of ₹ 125,000 for R J Goel & Co as cost auditors for FY18	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
7-Sep-17	JK Lakshmi Cement Limited	AGM	Management	Issue securities up to ₹ 5.0 bn	For	For	Assuming the issue price is the current market price (₹ 419.8 as on 14 August 2017), the company will issue ~12 mn shares, if it raises the maximum amount of ₹ 5 bn. The maximum dilution is ~9.2% on the expanded capital base, considering the shareholding as on 30 June 2017. We also expect promoters to be diluted by an equitable amount.
8-Sep-17	Yes Bank Limited	Postal Ballot	Management	Sub-division of one equity share of FV ₹ 10.0 each into five equity shares of ₹ 2.0 each	For	For	In order to improve the liquidity of the company's shares in the stock market and to make the shares affordable to small investors, the company seeks shareholder approval for the sub-division of its equity shares from face value of ₹ 10.0 per share to two shares of face value of ₹ 2.0 per share.
8-Sep-17	Yes Bank Limited	Postal Ballot	Management	Alteration of Capital Clause of Memorandum of Association following the sub-division of equity shares	For	For	The proposed sub-division of equity shares requires amendment to the existing Clause V of the MoA of the company. While the amount of the authorised capital will remain the same, the number of authorised shares will increase due to the stock split.
8-Sep-17	Alkem Laboratories Limited	AGM	Management	a. Adoption of standalone financial statements for the year ended 31 March 2017; b. Adoption of consolidated financial statements for the year ended 31 March 2017	For	For	Regular business activity.
8-Sep-17	Alkem Laboratories Limited	AGM	Management	Confirm interim dividend of ₹ 6.0 per equity share and declare final dividend of ₹ 9.0 per equity share (FV ₹ 2.0)	For	For	The total dividend for FY17 is ₹ 15.0/- per share and the total dividend outflow (including dividend tax for FY17) is ₹ 2.2 bn, while the dividend payout ratio is 24.4%.
8-Sep-17	Alkem Laboratories Limited	AGM	Management	Reappoint Balmiki Prasad Singh (DIN 00739856) as a Director retiring by rotation	For	For	Balmiki Prasad Singh, 62, is part of the promoter family. He has attended 50% of the board meetings held in FY17 and 55% over a two-year period (since listing). While attendance is not a criterion for deciding on reappointment of promoter executives, we expect directors to take their responsibilities seriously and attend all meetings.
8-Sep-17	Alkem Laboratories Limited	AGM	Management	Ratify B S R & Co. LLP as statutory auditors for FY18 and fix their remuneration	For	For	Alkem Laboratories Limited (ALL) proposes to ratify B S R & Co. LLP (part of the KPMG audit network) as statutory auditors. The ratification of their reappointment is in line with our Voting Guidelines on Auditor (Re) Appointments and with the requirements of Section 139 of the Companies Act 2013.
8-Sep-17	Alkem Laboratories Limited	AGM	Management	Ratify remuneration of ₹ 850,000 payable to Suresh D. Shenoy, as cost auditor for FY18	For	For	The remuneration proposed to be paid to the cost auditor in FY18 is reasonable compared to the size and scale of operations.
8-Sep-17	Alkem Laboratories Limited	AGM	Management	Appoint Dr. Dheeraj Sharma (DIN: 07683375) as an Independent Director for a period of five years with effect from 26 May 2017	For	For	Dr. Dheeraj Sharma, 41, is director of IIM – Rohtak and professor at IIM – Ahmedabad. His appointment is in line with all the statutory requirements.
8-Sep-17	Indiabulls Housing Finance Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
8-Sep-17	Indiabulls Housing Finance Limited	AGM	Management	To confirm three interim dividends amounting to ₹ 27 per equity share (FV ₹ 2)	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
8-Sep-17	Indiabulls Housing Finance Limited	AGM	Management	To reappoint Ajit Kumar Mittal (DIN: 02698115), as director liable to retire by rotation	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
8-Sep-17	Indiabulls Housing Finance Limited	AGM	Management	To reappoint Ashwini Omprakash Kumar (DIN: 03341114), as director liable to retire by rotation	For	Abstain	Passive, non-directional holding as part of arbitrage exposure

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8-Sep-17	Indiabulls Housing Finance Limited	AGM	Management	To appoint S.R. Batliboi & Co. LLP as statutory auditors for five years	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
8-Sep-17	Indiabulls Housing Finance Limited	AGM	Management	To increase the borrowing limit from ₹ 1250.0 bn from ₹ 1450.0 bn	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
8-Sep-17	Indiabulls Housing Finance Limited	AGM	Management	To issue redeemable non-convertible debentures on private placement basis, upto the current borrowing limits of ₹ 1250.0 bn	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
8-Sep-17	Indiabulls Housing Finance Limited	AGM	Management	Approval for amendment to Articles of Association	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
8-Sep-17	Indiabulls Housing Finance Limited	AGM	Management	Re-appointment of Sameer Gehlaut (DIN: 00060783) as Executive Chairman for five years from 19 March 2018 and to fix his remuneration	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
8-Sep-17	Indiabulls Housing Finance Limited	AGM	Management	Re-appointment of Gagan Banga (DIN: 00010894) as Vice Chairman, Managing Director and CEO for five years from 19 March 2018 and to fix his remuneration	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
8-Sep-17	Indiabulls Housing Finance Limited	AGM	Management	Re-appointment of Ajit Kumar Mittal (DIN: 02698115) as Executive Director for five years from 19 March 2018 and to fix his remuneration	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
8-Sep-17	Indiabulls Housing Finance Limited	AGM	Management	Re-appointment of Ashwini Omprakash Kumar (DIN: 03341114) as Deputy Managing Director for five years from 19 March 2018 and to fix his remuneration	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
8-Sep-17	Indiabulls Housing Finance Limited	AGM	Management	Appointment of Sachin Chaudhary (DIN: 02016992) as Wholetime Director for five years from 21 October 2016 and to fix his remuneration	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
8-Sep-17	Symphony Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Approved as a part of routine business activity.
8-Sep-17	Symphony Limited	AGM	Management	Ratify interim dividends aggregating to ₹ 3.5 per equity share and declare final dividend of ₹ 1 per equity share (face value ₹ 2.0)	For	For	The total dividend outflow including dividend tax for FY17 is ₹ 315.7 mn. The dividend payout ratio is 18.2%.
8-Sep-17	Symphony Limited	AGM	Management	Reappoint Ms. Jonaki Bakeri as Non-Executive Non-Independent Director	For	For	Ms. Jonaki Bakeri, 31, is part of the promoter family. She retires by rotation and her reappointment is in line with statutory requirements.
8-Sep-17	Symphony Limited	AGM	Management	Ratify Deloitte Haskins & Sells as statutory auditors for one year and fix their remuneration	For	For	Their ratification is in line with the requirements of Section 139 of the Companies Act 2013.
8-Sep-17	Symphony Limited	AGM	Management	Reappoint Achal Bakeri as Managing Director for five years with effect from 1 December 2017 and fix his remuneration	For	For	Achal Bakeri's estimated maximum FY18 remuneration of ₹ 51.5 mn is in line with peers and commensurate with the size and complexity of the business. The commission payable is at the discretion of the board - we expect companies to cap the absolute commission payable to directors.
8-Sep-17	Wim Plast Limited	AGM	Management	Appoint Jeswani & Rathore as statutory auditors for five years at a remuneration of ₹ 1.7 mn p.a	For	For	Bharat P. Shah and his audit firm B. P. Shah & Co. Have been auditors of the company since FY98. The company proposes to appoint Jeswani & Rathore as statutory auditors for five years at a remuneration of ₹ 1.7 mn p. A. With a ratification each year. The appointment is in line with our voting policy and also complies with Section 139 of the Companies Act 2013.
9-Sep-17	Siyaram Silk Mills Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Approved as a part of routine business activity.
9-Sep-17	Siyaram Silk Mills Limited	AGM	Management	Approve dividend of ₹ 15 per equity share of face value of ₹ 10 each	For	For	The outflow on account of dividend (including dividend tax) is ₹ 169.2 mn. The dividend payout is 18.6% v/s 14.8% in FY16.
9-Sep-17	Siyaram Silk Mills Limited	AGM	Management	Reappoint Ms. Ashadevi R. Poddar as Director, liable to retire by rotation	For	For	Ms. Ashadevi R. Poddar (DIN 00169841) belongs to the promoter family and is the Wholetime Director of the company. Her reappointment is in line with all statutory requirements.
9-Sep-17	Siyaram Silk Mills Limited	AGM	Management	Appoint Songira & Associates as statutory auditors for five years and fix their remuneration	For	For	Songira & Associates will replace Jayantilal Thakkar & Co. As statutory auditors. Their appointment is in line with all statutory requirements. As a best practice, the company must provide a brief profile of the statutory audit firm, its partner and their experience, at the time of appointment and reappointment.
9-Sep-17	Siyaram Silk Mills Limited	AGM	Management	Approve remuneration of ₹ 450,000 payable to Bhuta & Associates, cost auditors for FY18	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
9-Sep-17	Siyaram Silk Mills Limited	AGM	Management	Reappoint Ashok M. Jalan as Senior President and Wholetime Director for five years beginning 30 January 2017 and fix his remuneration	For	For	Ashok M. Jalan is a professional. His proposed remuneration is estimated at ₹ 8.7 mn, including salary, perquisites and commission, which is in line with peers and commensurate with the size and performance of the company. We expect companies to cap the absolute amount of commission payable to executive directors.
9-Sep-17	Siyaram Silk Mills Limited	AGM	Management	Reappoint Gaurav P Poddar as President and Wholetime Director for five years beginning 1 August 2017 and fix his remuneration	For	For	Gaurav P Poddar's proposed remuneration is estimated at ₹ 34.4 mn, including salary, perquisites and commission. The appointment is in line with the statutory requirements. We expect companies to cap the absolute amount of commission payable to executive directors.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
9-Sep-17	Siyaram Silk Mills Limited	AGM	Management	Appoint Ramesh D. Poddar as Chairperson and Managing Director for five years beginning 1 November 2017	For	For	Ramesh D. Poddar's proposed remuneration is estimated at ₹ 41.34 mn, including salary, perquisites and commission. The appointment is line with the statutory requirements. We expect companies to cap the absolute amount of commission payable to executive directors.
9-Sep-17	Siyaram Silk Mills Limited	AGM	Management	Reappoint Shrikishan D. Poddar as Wholetime Director for five years beginning 1 November 2017 and fix his remuneration	For	For	Shrikishan D. Poddar's proposed remuneration is estimated at ₹ 36.5 mn, including salary, perquisites and commission. The appointment is line with the statutory requirements. We expect companies to cap the absolute amount of commission payable to executive directors.
9-Sep-17	Siyaram Silk Mills Limited	AGM	Management	Pay upto 1% of net profit as commission to Non-Executive directors for five years beginning 1 April 2018	For	For	The company proposes to pay up to 1% of net profit as commission to Non-Executive Directors annually for a period of five years from FY18. The company has not capped the absolute amount of commission payable to its Non-Executive Directors. We expect the company to be judicious in paying commission to its non-executive directors.
9-Sep-17	Siyaram Silk Mills Limited	AGM	Management	Charge fees from shareholders for the dispatch of documents in the mode requested by them	For	For	This will help the company to use the technology and save certain unnecessary expenses. But the company should make sure that none of the minority shareholders should be at disadvantage in receiving information.
9-Sep-17	Siyaram Silk Mills Limited	AGM	Management	Sub-divide face value of equity shares from 1 equity shares of ₹ 10 each to five equity shares of ₹ 2 each	For	For	Sub-division in the face value of equity shares will improve the liquidity of shares in the market and make it affordable to small investors.
9-Sep-17	Siyaram Silk Mills Limited	AGM	Management	Modify clause V of Memorandum of Association	For	For	Sub-division in face value will require alteration to clause V of Memorandum of Association.
9-Sep-17	Siyaram Silk Mills Limited	AGM	Management	Modify article 4 of the Articles of Association	For	For	Sub-division in face value will require alteration to article 4 of Articles of Association.
11-Sep-17	Dilip Buildcon Limited	Postal Ballot	Management	Create charges/mortgages on the company's assets up to ₹ 110 bn	For	For	We are fine with the same.
11-Sep-17	Dilip Buildcon Limited	Postal Ballot	Management	To approve variation in terms of IPO proceeds	For	For	The unutilized quantum is not material and the change in utilization will not impact the financials or operations of the company. We are fine with the same.
11-Sep-17	Dilip Buildcon Limited	Postal Ballot	Management	Approve divestment of stake in wholly owned subsidiaries	For	For	The disposal will help deleverage the balance sheet and provide capital for further growth. We are fine with the same.
11-Sep-17	Advanced Enzyme Tech Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	For	For	Regular business activity.
11-Sep-17	Advanced Enzyme Tech Limited	AGM	Management	To declare final dividend of ₹ 0.4 per share of face value ₹ 2.0	For	For	The total dividend outflow including dividend tax for FY17 is ₹ 53.7 mn. The dividend payout ratio for FY17 is 16.0%. SEBI has made it mandatory for the top 500 listed companies to formulate and disclose a 'dividend distribution policy'. Advanced Enzymes Technologies Limited (AETL) is a constituent of S&P BSE 500 and should have a dividend policy accessible to shareholders.
11-Sep-17	Advanced Enzyme Tech Limited	AGM	Management	Reappoint Vasant Rathi (DIN: 01233447) as Non-Executive Non-Independent Director	For	For	Regular business activity.
11-Sep-17	Advanced Enzyme Tech Limited	AGM	Management	Ratify B S R & Co LLP's appointment as statutory auditors and fix remuneration	For	For	B S R & Co LLP were appointed for a period of 5 years in the company's FY16 AGM. Under the Companies Act 2013, auditor appointment must be ratified annually. The ratification is in line with our Voting Policy on Auditor (Re)Appointment and follows the spirit of Section 139 of the Companies Act, 2013.
11-Sep-17	Advanced Enzyme Tech Limited	AGM	Management	Approve related party transactions with Advanced Bio-Agro Tech Limited (60% subsidiary) from 1 April 2017 to 30 September 2018 upto ₹ 700 mn	For	For	AETL markets its enzyme-based products for animal nutrition and feed through Advanced Bio-Agro Tech Limited. In FY17, the value of transactions with Advanced Bio-Agro Tech Limited was ₹ 233.3 mn. While the quantum of the proposed limit is high (21.0% of FY17 sales), the proposed transactions are in the ordinary course of business and will be conducted at arm's length.
11-Sep-17	Advanced Enzyme Tech Limited	AGM	Management	Approve related party transactions with JC Biotech Private Limited (70% subsidiary) from 1 April 2017 to 30 September 2018 upto ₹ 800 mn	For	For	AETL markets its enzyme-based products for pharma sector through JC Biotech Private Limited, which has a dominant share of the Indian API Serratiopeptidase (an anti-inflammatory enzyme) market. In FY17, the value of transactions with JC Biotech Ltd was ₹ 138.5 mn. While the quantum of proposed transactions is high (24.0% of FY17 sales), they are in the ordinary course of business and will be conducted at arm's length.
11-Sep-17	Advanced Enzyme Tech Limited	AGM	Shareholder	Appoint Pramod Kasat (DIN: 00819790) as an Independent Director for five years from 14 December 2016	For	For	Pramod Kasat is the Country Head of Investment Banking at IndusInd Bank. His appointment is in line with all statutory requirements.
11-Sep-17	Advanced Enzyme Tech Limited	AGM	Management	Reappoint Mukund Kabra (DIN: 00148294) as Whole-Time Director for five years from 1 April 2017 and fix his remuneration	For	For	Mukund Kabra has been associated with the company since 1995. The reappointment of Mukund Kabra as Whole-Time Director is in line with the statutory requirements. The proposed remuneration of ₹ 16.1 mn is commensurate with the size and complexity of the business and in line with the peers. In FY17, the ratio of remuneration (₹ 14.8 mn) to median remuneration was 34.8x. The company has not given a cap in absolute terms on the commission payable. He has attended 71% of the board meetings held in FY17 and 80% of the board meetings held over a two-year period. We expect directors to take their responsibilities seriously and attend all meetings.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
11-Sep-17	Advanced Enzyme Tech Limited	AGM	Management	To charge fees from shareholders in advance for the dispatch of documents in the mode requested by them	For	Against	The company seeks shareholder's approval to charge in advance an amount equivalent to the actual expenses of documents for delivery of a document requested by them through a particular mode. However, given the nature of the charge, this might become a deterrent for shareholders to seek information.
11-Sep-17	Polyplex Corporation Ltd	AGM	Management	a. Adoption of standalone financial statements for the year ended 31 March 2017; b. Adoption of consolidated financial statements for the year ended 31 March 2017	For	For	Approved as a part of routine business activity.
11-Sep-17	Polyplex Corporation Ltd	AGM	Management	Declare final dividend of ₹ 4.0 per equity share (FV ₹ 10.0)	For	For	The total dividend for FY17 is ₹ 7.0/- per share (including interim dividend of ₹ 3.0 per equity share) and the total dividend outflow (including dividend tax for FY17) is ₹ 0.3 bn, while the dividend payout ratio is 75.4%.
11-Sep-17	Polyplex Corporation Ltd	AGM	Management	Reappoint Sanjiv Saraf (DIN: 00003998) as a Non-Executive Non-Independent Director retiring by rotation	For	For	Sanjiv Saraaf is promoter and Non-Executive Chairperson. His reappointment is in line with all the statutory requirements.
11-Sep-17	Polyplex Corporation Ltd	AGM	Management	Appoint S. S. Kothari Mehta & Co. as statutory auditors for a period of five years and fix their remuneration	For	For	Polyplex Corporation Limited (PCL) proposes to appoint S. S. Kothari Mehta & Co. As statutory auditors. Their appointment is in line with the requirements of Section 139 of the Companies Act 2013.
11-Sep-17	Polyplex Corporation Ltd	AGM	Management	Ratify remuneration of ₹ 300,000 payable to Sanjay Gupta & Associates, as cost auditors for FY18	For	For	The remuneration proposed to be paid to the cost auditor in FY18 is reasonable compared to the size and scale of operations.
11-Sep-17	Dilip Buildcon Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Approved as regular business activity.
11-Sep-17	Dilip Buildcon Limited	AGM	Management	Approve final dividend of ₹ 1 per share of face value ₹ 10.0 each	For	For	We are fine with the dividend payout.
11-Sep-17	Dilip Buildcon Limited	AGM	Management	Reappoint Ms. Seema Suryavanshi as a Director	For	For	Ms. Seema Suryavanshi (DIN: 00039946) is part of the promoter group and an Executive Director. She retires by rotation and her reappointment is in line with the statutory requirements.
11-Sep-17	Dilip Buildcon Limited	AGM	Management	Ratify appointment of Mukund M. Chitale & Co. as joint statutory auditors for FY18	For	For	Mukund M. Chitale & Co. Was appointed as joint auditors in the 2014 AGM. The ratification of their appointment is in line with the statutory requirements.
11-Sep-17	Dilip Buildcon Limited	AGM	Management	Appoint MSG & Associates as joint statutory auditors for a period of five years and fix their remuneration	For	For	MSG & Associates are replacing Naresh Rajani & Co. As the joint auditors. MSG & Associates is a Bhopal based CA firm, with three partners. We are fine.
11-Sep-17	Dilip Buildcon Limited	AGM	Shareholder	Appoint Vijay Chhibber as an Independent Director for five years w.e.f 28 February 2017	For	For	Vijay Chhibber (DIN: 00396838) is a retired IAS officer and the former Chairperson of National Highways Authority of India. His reappointment is in line with the statutory requirements.
11-Sep-17	Dilip Buildcon Limited	AGM	Management	Approve remuneration of ₹ 0.04 mn for Yogesh Chourasia & Associates as cost auditors for FY18	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
11-Sep-17	Dilip Buildcon Limited	AGM	Management	Revise gross salary of Dilip Suryavanshi, CMD, from ₹ 85 mn to ₹ 120 mn w.e.f 1 April 2017 for the remainder of his term	For	For	We are fine with the remuneration.
11-Sep-17	Dilip Buildcon Limited	AGM	Management	Revise basic salary of Ms. Seema Suryavanshi, Whole Time Director, from ₹ 18 mn to ₹ 20 mn w.e.f 1 April 2017 for the remainder of her term	For	For	We are fine with the remuneration.
11-Sep-17	Dilip Buildcon Limited	AGM	Management	Revise basic salary of Devendra Jain, CEO, from ₹ 85 mn to ₹ 110 mn w.e.f 1 April 2017 for the remainder of his term	For	For	We are fine with the remuneration.
11-Sep-17	Dilip Buildcon Limited	AGM	Management	Increase remuneration of Rohan Suryavanshi, Head – Strategy and Planning to ₹ 12 mn p.a	For	For	We are fine with the remuneration.
11-Sep-17	Dilip Buildcon Limited	AGM	Management	Increase remuneration of Karan Suryavanshi, Head – Business Development to ₹ 9.6 mn p.a	For	For	We are fine with the remuneration.
11-Sep-17	Dilip Buildcon Limited	AGM	Management	Increase borrowing limit to ₹ 110 bn from ₹ 90 bn	For	For	The increase in limit will allow the company to implement its capex plans and service its order book.
11-Sep-17	Dilip Buildcon Limited	AGM	Management	Issue non-convertible debentures (NCDs) up to ₹ 10 bn	For	For	The issuance will be within the approved borrowing limit.
11-Sep-17	Dilip Buildcon Limited	AGM	Management	Issue Commercial Papers (CPs) up to ₹ 10 bn	For	For	The issuance will be within the approved borrowing limit.
11-Sep-17	Dilip Buildcon Limited	AGM	Management	Charge fees from shareholders in advance for the dispatch of documents in the mode requested by them	For	For	We are fine with the same.
11-Sep-17	Dilip Buildcon Limited	AGM	Management	Keep company documents at the Mumbai office of the equity Registrar & Share Transfer Agent (RTA) and/or in any other office/place in Mumbai	For	For	We are fine with the same.

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11-Sep-17	Dilip Buildcon Limited	AGM	Management	Keep debenture related documents at the New Delhi office of the debenture Registrar & Share Transfer Agent (RTA) and/or in any other office/place in New Delhi	For	For	We are fine with the same.
12-Sep-17	Punjab National Bank	EGM	Management	Issue of equity shares upto ₹ 30.0 bn by way of QIP to QIBs, follow on public offer, rights issue or ESOPs or any other mode / combination thereof	For	For	Assuming current market price of ₹ 137.8 per share as the issuance price of securities, PNB will issue ~217.7 mn equity shares to raise ₹ 30.0 bn. The dilution from the entire allotment will be ~9.3% on the expanded capital base. The Gol's stake will reduce to 59.0% from the current 65.0%. PNB confirms that the Gol shall continue to hold at least 52% of the total paid up equity capital of the Bank, post the issuance. We believe the equity infusion will help support the bank's capital adequacy requirements and expansion plans.
12-Sep-17	Techno Electric & Engineering Company Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	For	For	Approved as part of routine business activities.
12-Sep-17	Techno Electric & Engineering Company Limited	AGM	Management	Reappoint Ankit Saraiya as Director, liable to retire by rotation	For	For	Ankit Saraiya (DIN: 02771647) belongs to the promoter family. His reappointment is in line with all statutory requirements.
12-Sep-17	Techno Electric & Engineering Company Limited	AGM	Management	Appoint Singhi & Co as statutory auditors for five years and fix their remuneration	For	For	Singhi & Co will replace SS Kothari & Co as statutory auditors. Their appointment is in line with all statutory requirements.
12-Sep-17	Techno Electric & Engineering Company Limited	AGM	Management	Appoint Dr. Rajendra Prasad Singh as Independent Director for five years beginning 5 August 2016	For	For	Dr. Rajendra Prasad Singh (DIN: 00004812) is the former Chairperson and Managing Director of Power Grid Corporation of India. His appointment is in line with all statutory requirements.
12-Sep-17	Ratnamani Metals & Tubes Limited	AGM	Management	a) Adoption of standalone financial statements for the year ended 31 March 2017; b) Adoption of consolidated financial statements for the year ended 31 March 2017	For	For	Approved as a part of routine business activity.
12-Sep-17	Ratnamani Metals & Tubes Limited	AGM	Management	Declare final dividend of ₹ 5.5 per equity share (face value of ₹ 2.0)	For	For	The total dividend for FY17 is ₹ 5.5/- per share and the total dividend outflow (including dividend tax for FY17) is ₹ 0.3 bn, while the dividend payout ratio is 21.4%.
12-Sep-17	Ratnamani Metals & Tubes Limited	AGM	Management	Reappoint Jayanti M. Sanghvi (DIN: 00006178) as a Director liable to retire by rotation	For	For	Jayanti M. Sanghvi belongs to the promoter family. His reappointment is in line with all the statutory requirements.
12-Sep-17	Ratnamani Metals & Tubes Limited	AGM	Management	Ratify S. R. B. C. & Co. as statutory auditors for one year and fix their remuneration	For	For	S. R. B. C. & Co. Have been the company's statutory auditors for six years. Their reappointment is in line with the requirements of Section 139 of the Companies Act 2013.
12-Sep-17	Ratnamani Metals & Tubes Limited	AGM	Management	Ratify remuneration of ₹ 100,000 payable to N. D. Birla & Co. as cost auditors for FY18	For	For	The proposed remuneration to be paid to the cost auditor in FY18 is reasonable compared to the size and scale of operations.
12-Sep-17	Ratnamani Metals & Tubes Limited	AGM	Management	Charge fees from shareholders for the dispatch of documents in the mode requested by them	For	For	This will help the company to use the technology and save certain unnecessary expenses. But the company should make sure that none of the minority shareholders should be at disadvantage in receiving information.
12-Sep-17	Ratnamani Metals & Tubes Limited	AGM	Management	Reappoint Manoj P. Sanghvi as Business Head (C.S. Pipes) to a place of profit for a period of one year beginning 1 October 2017 and pay him remuneration of up to ₹ 9.6 mn per annum	For	For	Manoj P. Sanghvi is son of promoter Chairperson and Managing Director, Prakash M. Sanghvi. He was appointed as Business Head (C. S. Pipes) for a period of 40 months with effect from 1 June 2014 and was paid ₹ 8.2 mn in FY17. The appointment is line with the statutory requirements. We expect companies to cap the absolute amount of commission payable to executive directors.
12-Sep-17	Ratnamani Metals & Tubes Limited	AGM	Management	Reappoint Prashant J. Sanghvi as Business Head (L.S.A.W.) to a place of profit for a period of one year beginning 1 October 2017 and pay him remuneration of up to ₹ 9.6 mn per annum	For	For	Prashant J. Sanghvi, belongs to the promoter family and is son of Jayanti M. Sanghvi, Whole-time Director. He was appointed as Business Head (L. S. A. W.) for a period of 40 months with effect from 1 June 2014 and was paid ₹ 7 mn in FY17. The appointment is line with the statutory requirements. We expect companies to cap the absolute amount of commission payable to executive directors.
12-Sep-17	Ratnamani Metals & Tubes Limited	AGM	Management	Reappoint Nilesh P. Sanghvi as Chief Executive (Strategic Business Development) to a place of profit for a period of one year beginning 1 October 2017 and pay him remuneration of up to ₹ 8.4 mn per annum	For	For	Nilesh P. Sanghvi is son of promoter Chairperson and Managing Director, Prakash M. Sanghvi. He was appointed as Chief Executive (Strategic Business Development) for a period of 40 months with effect from 1 June 2014 and was paid ₹ 5.9 mn in FY17. The appointment is line with the statutory requirements. We expect companies to cap the absolute amount of commission payable to executive directors.
12-Sep-17	Ratnamani Metals & Tubes Limited	AGM	Management	Amend Articles of Association (AoA) to align with Companies Act 2013	For	For	With the coming into force of the Companies Act, 2013, several provisions of the existing Articles of Association (AoA) of the company require alteration or deletion. Accordingly, the company has proposed to amend its existing AoA. The new set of AoA are not available on its website.
12-Sep-17	Gail (India) Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	For	For	Approved as part of routine business activities.
12-Sep-17	Gail (India) Limited	AGM	Management	Confirm interim dividend of ₹ 8.50 per equity share and declare final dividend of ₹ 2.70 per equity share of ₹ 10 each	For	For	The total outflow on account of dividend is ₹ 19.9 bn. The dividend payout is 56.7% vs 37.7% in the previous year.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
12-Sep-17	Gail (India) Limited	AGM	Management	Reappoint Dr. Ashutosh Karnatak as Director, liable to retire by rotation	For	For	Dr. Ashutosh Karnatak (DIN: 03267102) is Wholetime Director (Projects). His reappointment is in line with all statutory requirements.
12-Sep-17	Gail (India) Limited	AGM	Management	Fix remuneration of joint statutory auditors to be appointed by the Comptroller and Auditor General of India for FY18	For	For	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The total audit fees of ₹ 6.1 mn in FY17 (excluding tax and reimbursements) is commensurate with the size and complexity of the company; we expect audit fees in FY18 to be in same range.
12-Sep-17	Gail (India) Limited	AGM	Management	Appoint Dinkar Prakash Srivastava as Independent Director for three years beginning 31 January 2017	For	For	Dinkar Prakash Srivastava (DIN: 07418753) is former IFS officer. His appointment is in line with all statutory requirements.
12-Sep-17	Gail (India) Limited	AGM	Management	Appoint Dr. Anup K. Pujari as Independent Director for three years beginning 31 January 2017	For	For	Dr. Anup K. Pujari (DIN: 02556335) is former IAS officer. His appointment is in line with all statutory requirements.
12-Sep-17	Gail (India) Limited	AGM	Management	Appoint PK Gupta as Wholetime Director (Human Resources) beginning 1 February 2017 and fix his remuneration	For	For	PK Gupta is Mechanical Engineer. He has over three decades of experience in Oil & Gas Sector. His terms of appointment are not disclosed. He was appointed to the board on 1 February 2017 and was paid ₹ 0.9 mn for his two months of service during FY17. Remuneration in public sector enterprises is usually not high.
12-Sep-17	Gail (India) Limited	AGM	Management	Appoint Gajendra Singh as Wholetime Director (Marketing) beginning 5 April 2017 and fix his remuneration	For	For	Gajendra Singh holds M. Sc. In Physics. He has over three decades of experience in hydrocarbon sector. His terms of appointment are not disclosed. He was appointed to the board on 5 April 2017. Remuneration in public sector enterprises is usually not high.
12-Sep-17	Gail (India) Limited	AGM	Management	Ratify remuneration of ₹ 2.1 mn paid to cost accountants for FY17 and payable in FY18	For	For	GAIL proposes to ratify remuneration of ₹ 2.1 mn paid to its cost auditors for FY17 and authorize the board to fix the remuneration of cost auditors for FY18. The FY17 remuneration is reasonable compared to the size and scale of operations. The company has not disclosed the remuneration proposed in FY18. We expect it to be in the same range.
12-Sep-17	Gail (India) Limited	AGM	Management	Approve related party transaction upto ₹ 191 bn with Petronet LNG Ltd during FY18	For	For	GAIL holds 12.5% in Petronet LNG Ltd (Petronet LNG). GAIL procures LNG cargoes and re-gasified Liquefied Natural Gas from Petronet LNG. GAIL also uses regasification facilities of Petronet LNG (located at Dahej, Gujarat and Kochi, Kerala). The value of these transaction in FY17 aggregated ₹ 131 bn. The transactions are in ordinary course of business and at arm's length.
12-Sep-17	Gail (India) Limited	AGM	Management	Increase authorized share capital from ₹ 20 bn to ₹ 50 bn and subsequent alteration to Memorandum and Articles of Association	For	For	Increase in authorized share capital will require alteration to Memorandum and Articles of Association.
12-Sep-17	Gail (India) Limited	AGM	Management	Alteration to Article 40 of the Articles of Association to enable consolidation and re-issuance of debt securities	For	For	In order to reissue and consolidate its debt securities, the company is required to take an enabling provision as per the recent SEBI circular. GAIL has raised funds through issuance of debt securities including debentures to finance its ongoing capital expenditure. The proposal seeks approval to comply with SEBI's requirement.
12-Sep-17	Gail (India) Limited	AGM	Management	Issuance of non-convertible bonds upto ₹ 25 bn on private placement basis	For	For	The proposed issuance will be carved out of the company's borrowing limit. The company's automatic borrowing limit is ₹ 381.5 bn.
12-Sep-17	Bharat Petroleum Corporation Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	For	For	Approved as part of routine business activities.
12-Sep-17	Bharat Petroleum Corporation Limited	AGM	Management	Confirm interim dividend of ₹ 31.50 per equity share and declare final dividend of ₹ 1 per equity share of ₹ 10 each	For	For	The total outflow on account of dividend is ₹ 55.9 bn. The dividend payout is 69.5% v/s 37.3% in the previous year.
12-Sep-17	Bharat Petroleum Corporation Limited	AGM	Management	Reappoint Ramesh Srinivasan as Director, liable to retire by rotation	For	For	Ramesh Srinivasan (DIN: 07164250) is Wholetime Director (Marketing). His reappointment is in line with all statutory requirements.
12-Sep-17	Bharat Petroleum Corporation Limited	AGM	Management	Fix remuneration of joint statutory auditors to be appointed by the Comptroller and Auditor General of India for FY18	For	For	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The total audit fees of ₹ 4.7 mn in FY17 (excluding tax and reimbursements) is commensurate with the size and complexity of the company; we expect audit fees in FY18 to be in same range.
12-Sep-17	Bharat Petroleum Corporation Limited	AGM	Management	Appoint Rajkumar Duraiswamy as Chairperson and Managing Director beginning 1 October 2016 and fix his remuneration	For	For	Rajkumar Duraiswamy is holds a Post Graduate Diploma in Management from IIM, Bangalore. He has over three decades of experience in petroleum sector including marketing, pipeline projects and integrated upstream and downstream oil sector. His terms of appointment are not disclosed. He was appointed to the board on 1 October 2016 and was paid ₹ 2.6 mn for his six months of service during FY17. Remuneration in public sector enterprises is usually not high.
12-Sep-17	Bharat Petroleum Corporation Limited	AGM	Shareholder	Appoint Vishal V Sharma as Independent Director for three years beginning 9 February 2017	For	For	Vishal V Sharma (DIN: 01213441) is partner at Vishabh Business Services. His appointment is in line with all statutory requirements.
12-Sep-17	Bharat Petroleum Corporation Limited	AGM	Shareholder	Appoint Paul Antony as nominee director of Government of India with effect from 19 April 2017, liable to retire by rotation	For	For	Paul Antony (DIN: 02239492) is Additional Chief Secretary, Government of Kerala. His appointment is in line with all statutory requirements.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
12-Sep-17	Bharat Petroleum Corporation Limited	AGM	Management	Appoint Sivakumar Krishnamurthy as Wholtime Director (Finance) beginning 1 May 2017 and fix his remuneration	For	For	Sivakumar Krishnamurthy is a Chartered Accountant, Cost Accountant, and Company Secretary. He joined BPCL in 1987 and has worked in various division of the company including finance, internal audit, ERP and secretarial functions. His terms of appointment are not disclosed. He was appointed to the board on 1 May 2017. Remuneration in public sector enterprises is usually not high.
12-Sep-17	Bharat Petroleum Corporation Limited	AGM	Management	Private placement of non-convertible debentures and/or other debt securities	For	For	The proposed issuance will be carved out of the company's borrowing limit, which was approved by shareholders in September 2014 postal ballot. The company has an approved borrowing limit of two times its network.
12-Sep-17	Bharat Petroleum Corporation Limited	AGM	Management	Ratify related party transaction with Bharat Oman Refineries Limited for FY17 and approve transactions for FY18	For	For	BPCL proposes to ratify transactions with Bharat Oman Refineries Limited (BORL) for purchase of goods (Crude oil, MS, HSD, LPG, Naptha, SKO, ATF, project materials, etc), sale of goods (crude oil, lubricants, etc), and interest income on loans, rendering/receiving of services, canalizing commission, demurrage, port charges, employee deputation, lease rental, etc amounting to ₹ 310.5 bn in FY17. The company also expects similar transactions in FY18 aggregating to ₹ 345.6 bn. The FY17 ratification and proposed transactions for FY18 are in the ordinary course and at arm's length.
12-Sep-17	Bharat Petroleum Corporation Limited	AGM	Management	Ratify payment of ₹ 320,000 as remuneration to cost auditors, ABK & Associates and Bandyopadhyaya Bhaumik & Co, for FY18	For	For	The company has appointed ABK & Associates and Bandyopadhyaya Bhaumik & Co as cost auditors for FY18. The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
13-Sep-17	Arrow Greentech Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Approved as a part of routine business activity.
13-Sep-17	Arrow Greentech Limited	AGM	Management	Declare dividend of ₹ 5.6 per equity share (of face value ₹ 10)	For	For	The company has proposed a final dividend of ₹ 4.5 per equity share and a special dividend of ₹ 1.1 per equity share for the year ended 31 March 2017 taking total dividend to ₹ 5.6 per share. The total dividend outflow including dividend tax for FY17 is ₹ 79.1 mn. The dividend payout ratio is 61.5%.
13-Sep-17	Arrow Greentech Limited	AGM	Management	Reappoint Neil S Patel (DIN: 00607101) as director liable to retire by rotation	For	For	Neil S Patel, 31, belongs to the promoter group. He has been working with Arrow Greentech in various capacities since the last 10 years and was appointed on the board in the AGM of 2013 as wholtime director (WTD). He is MSc. (Bio Medical Science) from Kingston College, London. His reappointment is in line with all statutory requirements.
13-Sep-17	Arrow Greentech Limited	AGM	Management	Ratify appointment of Haribhakti & Co. LLP as statutory auditors for one year	For	For	Haribhakti & Co. LLP were appointed as the statutory auditors in the AGM of 2016 for five years with a ratification each year. Prior to the appointment, J. A. Rajani & Co were the company's auditors for the past 18 years atleast. The ratification is in line with the provisions of Section 139 of the Companies Act 2013.
13-Sep-17	Arrow Greentech Limited	AGM	Management	Reappoint Shilpan P Patel (DIN: 00341068) as Managing Director for three years till 31 March 2020 and to fix his remuneration	For	For	Shilpan Patel was paid a remuneration of ₹ 7.5 mn in FY17 and the terms of his proposed remuneration remain largely unchanged over the next three years. The remuneration is in line with the performance of the company and commensurate with that paid to peers in the industry.
13-Sep-17	Arrow Greentech Limited	AGM	Management	Redesignate Neil S Patel (DIN: 00607101) as Joint Managing Director for three years till 31 March 2020 and to fix his remuneration	For	For	Neil Patel, 31, has been working with Arrow Greentech in various capacities since the last 10 years and was appointed on the board in the AGM of 2013 as WTD. He was paid a remuneration of ₹ 4.2 mn in FY17 and his proposed remuneration amounts to ₹ 8.7 mn as Joint MD. The remuneration is in line with the performance of the company and commensurate with that paid to peers in the industry.
13-Sep-17	Arrow Greentech Limited	AGM	Shareholder	Appoint Prof. Dinkarray D Trivedi (DIN: 00380306) as Independent Director for five years till 31 March 2022	For	For	Prof. Dinkarray D. Trivedi, is a management consultant focusing on corporate planning, enterprise transfer and strategy formulation. He has taught at H. L. College of Commerce in Ahmedabad, Indian Institute of Management, Ahmedabad, Management Development Institute, New Delhi, UTI Institute of Capital Markets, Ahmedabad Management Association and Bank of Baroda Regional Training Centre. His appointment is in line with all statutory requirements.
13-Sep-17	Arrow Greentech Limited	AGM	Management	Approve related party transactions	For	For	Most of the related party transaction are expected to be with Wholly Owned Subsidiary.
13-Sep-17	Arrow Greentech Limited	AGM	Management	To amend Memorandum of Association	For	For	Arrow Greentech proposes to enter into manufacturing of equipment related to and dealing in security related businesses and seeks approval to amend the objects clause of its MoA.
13-Sep-17	Hindalco Industries Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Approved as regular business activity.
13-Sep-17	Hindalco Industries Limited	AGM	Management	Declare final dividend of ₹ 1.1 per equity share (face value ₹ 1.0) for FY17	For	For	We are fine with the dividend payout.
13-Sep-17	Hindalco Industries Limited	AGM	Management	Reappoint AK Agarwala (DIN: 00023684) as a Non-Executive Non-Independent Director	For	For	AK Agarwala, is a former Executive Director of Hindalco. He has been on the board for the past 19 years. We are fine with his reappointment.
13-Sep-17	Hindalco Industries Limited	AGM	Management	Appoint Price Waterhouse & Co. LLP as statutory auditors for a period of five years and fix their remuneration	For	For	Price Waterhouse & Co. LLP's appointment is in line with requirements of Section 139 of the Companies Act 2013.
13-Sep-17	Hindalco Industries Limited	AGM	Management	Approve remuneration of ₹ 1.2 mn for Nanabhoy & Co. as cost auditors for FY18	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
13-Sep-17	Hindalco Industries Limited	AGM	Management	Issuance of Non-Convertible Debentures (NCDs) on a private placement basis upto ₹ 60.0 bn	For	For	The NCDs will be issued within the overall borrowing limit.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
14-Sep-17	Asian Paints Limited	Court convened	Management	Approve amalgamation of Asian Paints (International) Limited (APIL), a wholly owned subsidiary, with Asian Paints Limited	For	For	Asian Paints (International) Limited is primarily engaged in the business of investment holding. As per the scheme, there will be no issuance of shares and the entire equity share capital of Asian Paints (International) Limited will be cancelled. The proposed amalgamation will result in simplification of the existing organizational structure and reduction of administrative and operating costs. There will be no change in the economic interest in Asian Paints Limited for the shareholders.
14-Sep-17	Sintex Plastics Tech Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	For	For	Approved as regular business activity.
14-Sep-17	Sintex Plastics Tech Limited	AGM	Management	Reappoint Rahul A. Patel (DIN: 001711198) as a Non-Executive Non-Independent Director liable to retire by rotation	For	For	Rahul A. Patel, 57, is promoter director. His reappointment is in line with all the statutory requirements.
14-Sep-17	Sintex Plastics Tech Limited	AGM	Management	Appoint R. Choudhary & Associates as statutory auditors for FY18 and fix their remuneration	For	For	R. Choudhary & Associates' appointment complies with Section 139 of the Companies Act 2013.
14-Sep-17	Sintex Plastics Tech Limited	AGM	Shareholder	Appoint Pravin Kanubhai Laheri (DIN: 00499080) as an Independent Director for a period of three years	For	For	His appointment is in line with all the statutory requirements.
14-Sep-17	Sintex Plastics Tech Limited	AGM	Shareholder	Appoint Desh Raj Dogra (DIN: 00226775) as an Independent Director for a period of three years	For	For	His appointment is in line with all the statutory requirements.
14-Sep-17	Sintex Plastics Tech Limited	AGM	Shareholder	Appoint Dr. Gauri S. Trivedi (DIN: 06502788) as an Independent Director for a period of three years	For	For	Her appointment is in line with all the statutory requirements.
14-Sep-17	Sintex Plastics Tech Limited	AGM	Shareholder	Appoint Sandeep M. Singhi (DIN: 01211070) as an Independent Director for a period of three years	For	For	His appointment is in line with all the statutory requirements.
14-Sep-17	Sintex Plastics Tech Limited	AGM	Shareholder	Appoint Kirit C. Shah (DIN: 00011586) as an Independent Director for a period of one year	For	For	His appointment is in line with all the statutory requirements.
14-Sep-17	Sintex Plastics Tech Limited	AGM	Shareholder	Appoint (Ms.) Namita R. Shah (DIN: 07141132) as an Independent Director for a period of one year	For	For	Her appointment is in line with all the statutory requirements.
14-Sep-17	Sintex Plastics Tech Limited	AGM	Management	Charge fees from shareholders for the dispatch of documents in the mode requested by them	For	For	We are fine with the same.
14-Sep-17	Sintex Plastics Tech Limited	AGM	Management	To approve change in place of keeping Registers and Index of Members, Debenture holders and copies of Annual Returns	For	For	We are fine with the same.
14-Sep-17	Music Broadcast Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Approved as part of routine business activities.
14-Sep-17	Music Broadcast Limited	AGM	Management	Reappoint Sameer Gupta as an Non-Executive, Non-Independent Director	For	For	The reappointment of Sameer Gupta is in line with all statutory requirements.
14-Sep-17	Music Broadcast Limited	AGM	Management	Ratify Price Waterhouse Chartered Accountant LLP as Statutory auditors for FY18 and fix their remuneration	For	For	The ratification of PwC LLP as statutory auditors for FY18 is in line with all statutory requirements.
14-Sep-17	Music Broadcast Limited	AGM	Management	Ratify remuneration of ₹ 60,000 (plus service tax and out of pocket expenses) Kishore Bhatia and Associates, as cost auditors for FY18	For	For	The proposed remuneration to the cost auditors is commensurate with the size and complexity of the business.
14-Sep-17	Music Broadcast Limited	AGM	Management	Appoint Madhukar Kamath (DIN-00230316) as an Independent Director for a period of five years from 25 May 2017	For	For	The appointment of Madhukar Kamath as Independent Director is in line with all statutory requirements.
14-Sep-17	Coal India Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	For	For	Approved as regular business activity.
14-Sep-17	Coal India Limited	AGM	Management	Confirm interim dividend of ₹ 19.90 per equity share of ₹ 10 each	For	For	We are fine with the dividend payout.
14-Sep-17	Coal India Limited	AGM	Management	Reappoint SN Prasad as Director, liable to retire by rotation	For	For	SN Prasad is Wholetime Director (Marketing). His reappointment is in line with all statutory requirements.
14-Sep-17	Coal India Limited	AGM	Shareholder	Appoint Ms. Reena Sinha Puri as Non-Executive Non-Independent Director	For	For	Ms. Reena Sinha Puri is Joint Secretary and Financial Advisory, Ministry of Coal. Her appointment is in line with all statutory requirements.
14-Sep-17	Coal India Limited	AGM	Management	Ratify remuneration of ₹ 201,094 paid to Balwinder & Associates, cost accountants for FY17	For	For	The total remuneration paid to the cost auditors is reasonable compared to the size and scale of operations.
14-Sep-17	Coal India Limited	AGM	Shareholder	Appoint VK Thakral as Independent Director for three years beginning 6 September 2017	For	Abstain	This was the Addendum to the Notice of AGM. Please note that we couldn't vote for this resolution as we hadn't received addendum to the AGM notice till last date of voting.
15-Sep-17	Chambal Fertilizers And Chemicals Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	For	For	Approved as a part of routine business activity.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
15-Sep-17	Chambal Fertilizers And Chemicals Limited	AGM	Management	To declare final dividend of ₹ 1.9 per share of face value ₹ 10.0	For	For	The total dividend outflow including dividend tax for FY17 is ₹ 1.0 bn. The dividend payout ratio for FY17 is 22.4%.
15-Sep-17	Chambal Fertilizers And Chemicals Limited	AGM	Management	Reappoint Chandra Nopany (DIN: 00014587) as Non-Executive Non-Independent Director	For	For	Chandra Nopany is former President of the Indian Chamber of Commerce and Indian Sugar Mills Association. He is liable to retire by rotation and his appointment is in line with all statutory requirements.
15-Sep-17	Chambal Fertilizers And Chemicals Limited	AGM	Management	Appoint Price Waterhouse Chartered Accountants LLP as statutory auditors for a period of five years and fix their remuneration	For	For	Price Waterhouse Chartered Accountants LLP's appointment is in line with the requirements of Section 139 of the Companies Act 2013.
15-Sep-17	Chambal Fertilizers And Chemicals Limited	AGM	Management	Approve remuneration of ₹ 0.1 mn for K. G. Goyal & Associates as cost auditors for the financial year ending 31 March 2018	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
15-Sep-17	Chambal Fertilizers And Chemicals Limited	AGM	Shareholder	Appoint Nimesh Kampani (DIN:00009071) as an Independent Director for three years from 15 September 2017	For	For	Nimesh Kampani is Founder and Chairman of the JM Financial Group of companies. His appointment is in line with all statutory requirements.
15-Sep-17	Chambal Fertilizers And Chemicals Limited	AGM	Management	Reappoint Marco Wadia (DIN: 00244357) as an Independent Director for five years from 15 September 2017	For	Against	Marco Wadia has been associated with the company for an extended tenure of 23 years. We believe the length of the tenure is inversely proportionate to the independence of a director. If the company believes it will benefit from Marco Wadia serving on its board, it should appoint him as non-independent director.
15-Sep-17	Chambal Fertilizers And Chemicals Limited	AGM	Management	Reappoint Ms. Radha Singh (DIN: 02227854) as an Independent Director for five years from 15 September 2017	For	For	Ms. Radha Singh has been associated with the company for 8 years: reappointment for another 5 years will result in a cumulative tenure of over 10 years. We note that the reappointment is currently in line with the requirements of Companies Act 2013 and SEBI's (LODR) Regulations 2015. Notwithstanding, we believe that the tenure of directors is inversely proportionate to their independence. Therefore, we will consider her as non-independent once her tenure crosses 10 years: this will impact our view on the company's board composition and on coming board (re)appointments.
15-Sep-17	Chambal Fertilizers And Chemicals Limited	AGM	Management	Approve private placement of redeemable non-convertible debentures (NCDs) aggregating ₹ 5 bn	For	For	As on 31 March 2017, the company's outstanding consolidated debt aggregated ₹ 46.2 bn and its debt/equity ratio was 2.2x. The company's debt has an outstanding rating of CRISIL AA-/ Stable/ CRISIL A1+, which denotes high degree of safety regarding timely servicing of financial obligations.
15-Sep-17	Strides Shasun Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Regular business activity.
15-Sep-17	Strides Shasun Limited	AGM	Management	Approve final dividend of ₹ 4.5 per share of face value ₹ 10.0 each	For	For	The total dividend payout (including dividend distribution tax) for FY17 aggregates to ₹ 0.4 bn. The dividend payout ratio for FY17 was 38.5%.
15-Sep-17	Strides Shasun Limited	AGM	Management	Reappoint Deepak Vaidya as a Director	For	For	Deepak Vaidya (DIN: 00337276) is the former head of Schroder Capital Partners. He retires by rotation and his reappointment is in line with the statutory requirements.
15-Sep-17	Strides Shasun Limited	AGM	Management	Appoint BSR & Co. LLP as the statutory auditors for a period of five years and fix their remuneration	For	For	BSR & Co. LLP are replacing Deloitte Haskins & Sells as the statutory auditors. Their appointment is in line with the statutory requirements.
15-Sep-17	Strides Shasun Limited	AGM	Shareholder	Appoint Homi Rustam Khurokhan as an Independent Director for five years w.e.f 18 May 2017	For	For	Homi Rustam Khurokhan (DIN: 00005085) is the former MD of Tata Chemicals. His appointment is in line with the statutory requirements.
15-Sep-17	Strides Shasun Limited	AGM	Management	Appoint Shashank Sinha as MD for a period of three years w.e.f 18 May 2017 and fix his remuneration	For	For	Shashank Sinha was appointed as the Group CEO in March 2016 and is now being promoted to the board. His estimated pay of ₹ 92.9 mn is broadly in line with peers and commensurate with the size and scale of operations. In addition, a large portion of his remuneration is variable, which aligns pay with performance. The company has capped each component of his remuneration which provides shareholders clarity on the final remuneration.
15-Sep-17	Strides Shasun Limited	AGM	Management	Appoint Badree Komandur as Executive Director - Finance for a period of three years w.e.f 18 May 2017 and fix his remuneration	For	For	Badree Komandur was earlier the Group CFO of the company and is now being appointed on the board. His estimated pay of ₹ 51.9 mn is broadly in line with peers and commensurate with the size and scale of operations. In addition, a large portion of his remuneration is variable, which aligns pay with performance. The company has capped each component of his remuneration which provides shareholders clarity on the final remuneration.
15-Sep-17	Strides Shasun Limited	AGM	Management	Amend Articles of Association (AoA) to make all directors, other than independent and nominee directors, liable to retire by rotation	For	For	The company's current AoA states that the MD, independent directors and nominee directors will not be liable to retire by rotation at AGMs. After the amendment, even the MD will be liable to retire by rotation. We encourage this as a good practice, as shareholders will now periodically get to vote on the MD's position on the board.
15-Sep-17	Strides Shasun Limited	AGM	Management	Ratify remuneration of ₹ 0.2 mn paid to Rao, Murthy & Associates, as cost auditors for FY17	For	For	The remuneration paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
15-Sep-17	Hindustan Petroleum Corporation Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Approved as part of routine business activities.
15-Sep-17	Hindustan Petroleum Corporation Limited	AGM	Management	Confirm interim dividend of ₹ 28.90 per equity share and declare final dividend of ₹ 1.10 per equity share of ₹ 10 each	For	For	The total outflow on account of dividend is ₹ 36.7 bn. The dividend payout is 59.1% w/s 37.8% in the previous year.
15-Sep-17	Hindustan Petroleum Corporation Limited	AGM	Management	Reappoint Sandeep Poundrik as Non-Executive Non-Independent Director	For	For	Sandeep Poundrik (DIN: 01865958) is Joint Secretary (Refineries) of the Ministry of Petroleum & Natural Gas. His reappointment is in line with all statutory requirements.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
15-Sep-17	Hindustan Petroleum Corporation Limited	AGM	Management	Reappoint J Ramaswamy as Director, liable to retire by rotation	For	For	J Ramaswamy (DIN: 06627920) is the Wholetime Director (Finance). His reappointment is in line with all statutory requirements.
15-Sep-17	Hindustan Petroleum Corporation Limited	AGM	Management	Appoint S Jayakrishnan as Wholetime Director (Marketing) for five years beginning 1 November 2016 and fix his remuneration	For	For	S Jayakrishnan is associated with the company since 1981 and has experience in marketing. S Jayakrishnan was appointed on the board on 1 November 2016 and was paid ₹ 1.7 mn for his five months of service in FY17. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high.
15-Sep-17	Hindustan Petroleum Corporation Limited	AGM	Management	Appoint Vinod S Shenoy as Wholetime Director (Refineries) for five years beginning 1 November 2016 and fix his remuneration	For	For	Vinod S Shenoy is a Bachelor in Chemical Engineering from IIT Bombay. He is associated with the company since 1985. He was appointed on the board on 1 November 2016 and was paid ₹ 1.6 mn for his five months of service each in FY17. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high.
15-Sep-17	Hindustan Petroleum Corporation Limited	AGM	Shareholder	Appoint Ms. Asifa Khan as Independent Director for three years beginning 13 February 2017	For	For	Ms. Asifa Khan has experience in print and electronic media journalism, representation and analysis. Her appointment is in line with all statutory requirements.
15-Sep-17	Hindustan Petroleum Corporation Limited	AGM	Shareholder	Appoint GV Krishna as Independent Director for three years beginning 13 February 2017	For	For	GV Krishna is a Chartered Accountant. His appointment is in line with all statutory requirements.
15-Sep-17	Hindustan Petroleum Corporation Limited	AGM	Shareholder	Appoint Dr. Trilok Nath Singh as Independent Director for three years beginning 20 March 2017	For	For	Dr. Trilok Nath Singh is Chair Professor at IIT, Mumbai. His appointment is in line with all statutory requirements.
15-Sep-17	Hindustan Petroleum Corporation Limited	AGM	Management	Approve payment of ₹ 295,000 as remuneration to cost auditors, ABK & Associates and Dhananjay V Joshi & Associates, for FY18	For	For	The company has appointed ABK & Associates and Dhananjay V Joshi & Associates as cost auditors for FY18. The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
15-Sep-17	Hindustan Petroleum Corporation Limited	AGM	Management	Approve related party transactions with HPCL Mittal Energy Limited aggregating to ₹ 454.5 bn in FY18 and ₹ 487.8 bn in FY19	For	For	HMEL is a joint venture of HPCL (48.9%) and Mittal Energy Investments Pte. Ltd (MEI), Singapore (51.1%). The company proposes purchase and sale of petroleum products, employee deputation, infrastructure charges etc. From HMEL during FY18 and FY19. The value of these transactions is likely to be ₹ 454.5 bn and ₹ 487.8 bn in FY18 and FY19 respectively. The transactions are in the ordinary course of business and at arm's length.
15-Sep-17	Hindustan Petroleum Corporation Limited	AGM	Management	Private placement of non-convertible debentures/bonds aggregating to ₹ 60 bn	For	For	The proposed issuance will be carved out of the company's borrowing limit of ₹ 300 bn approved by shareholders in August 2014.
15-Sep-17	Petronet LNG Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Approved as part of routine business activities.
15-Sep-17	Petronet LNG Limited	AGM	Management	Declare final dividend of ₹ 5 per equity share of ₹ 10 each	For	For	After adjusting for bonus issuance of one equity share for one equity share of ₹ 10 each held in the company, dividend per share reduces to ₹ 2.50 per equity share. The total outflow on account of dividend is ₹ 4.5 bn v/s ₹ 2.3 bn in FY16. The dividend payout is 26.5% v/s 24.7% in the previous year.
15-Sep-17	Petronet LNG Limited	AGM	Management	Reappoint KD Tripathi as Non-Executive Non-Independent Director	For	For	KD Tripathi (DIN: 07239755), IAS, is the Secretary to the Government of India in the Ministry of Petroleum & Natural Gas. He is the nominee of the Government of India and the Chairperson of the company. His reappointment is in line with all statutory requirements.
15-Sep-17	Petronet LNG Limited	AGM	Management	Reappoint Subir Purkayastha as Non-Executive Non-Independent Director	For	For	Subir Purkayastha (DIN 06850526) is the Wholetime Director (Finance) of GAIL and its nominee director. His reappointment is in line with all statutory requirements.
15-Sep-17	Petronet LNG Limited	AGM	Management	Reappoint DK Sarraf as Non-Executive Non-Independent Director	For	For	DK Sarraf (DIN 00147870) is the Chairperson and Managing Director of ONGC and its nominee director. His reappointment is in line with all statutory requirements.
15-Sep-17	Petronet LNG Limited	AGM	Management	Reappoint TR Chadha & Co LLP as statutory auditor for five years and fix their remuneration for FY18	For	For	TR Chadha & Co LLP have been the statutory auditors for the past five years. They are proposed to be reappointed for five years with a remuneration of ₹ 1.05 mn for FY18 excluding out of pocket expenses and applicable taxes. Their reappointment is in line with all statutory requirements.
15-Sep-17	Petronet LNG Limited	AGM	Shareholder	Appoint GK Satish as Non-Executive Non-Independent Director	For	For	GK Satish (DIN 06932170) is Wholetime Director (Planning & Business Development) of IOCL and its nominee director. His appointment is in line with all statutory requirements.
15-Sep-17	Petronet LNG Limited	AGM	Shareholder	Appoint Dr. T Natarajan as Non-Executive Non-Independent Director	For	For	Dr. T Natarajan (DIN 00396367), IAS, is the Joint Managing Director of Gujarat State Petroleum Corporation Limited and Gujarat State Petronet Limited. He is the nominee director of Gujarat Maritime Board.
15-Sep-17	Petronet LNG Limited	AGM	Shareholder	Appoint D Rajkumar as Non-Executive Non-Independent Director	For	For	D Rajkumar (DIN 00872597) is the Chairperson and Managing Director of BPCL and its nominee director. His appointment is in line with all statutory requirements.
15-Sep-17	Petronet LNG Limited	AGM	Management	Approve remuneration of ₹ 99,990 payable to KL Jaisingh & Co, cost accountants for FY18	For	For	The proposed remuneration of the cost auditors is reasonable compared to the size and scale of operations.

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15-Sep-17	Petronet LNG Limited	AGM	Management	Approve related party transactions for FY18	For	For	The company has an existing arrangement with companies including BPCL, IOCL, GAIL, ONGC, Adani Petronet (Dahe) Port Pvt Ltd, Petronet LNG foundation and Indian LNG Transport Company (No. 4) Pvt. Ltd for LNG sales and regasification services. In FY17, the total quantum of transactions amounted to ₹ 234.4 bn (~94% of revenues). To execute these contracts, the company seeks to approve transactions to be undertaken in FY18 with these entities and its other associates and JVs. According to the company, it is currently not possible to ascertain the exact value of the transactions to be undertaken in FY18. However, the company has specified that these transactions will be in the ordinary course of business and at arms-length.
15-Sep-17	Petronet LNG Limited	AGM	Management	Appoint Subhash Kumar as Wholetime Director (Finance) for five years beginning 5 August 2017 and fix his remuneration	For	For	Subhash Kumar is a Cost Accountant and Company Secretary. He was appointed as Wholetime Director (Finance) for five years on 5 August 2017. His proposed remuneration is not disclosed: but, remuneration in public sector enterprises is usually not high.
15-Sep-17	Petronet LNG Limited	AGM	Management	Reappoint Rajender Singh as Wholetime Director (Technical) from 14 November 2017 until 19 July 2019 and fix his remuneration	For	For	Rajender Singh has experience in handling oil & gas projects from conceptualization to commissioning stage. He was reappointed on 14 November 2017 until he superannuates on 19 July 2019. He was paid ₹ 8.5 mn for in FY17. His proposed remuneration is not disclosed: but, remuneration in public sector enterprises is usually not high.
15-Sep-17	Petronet LNG Limited	AGM	Management	Increase FII investment limit from 30% to 40% of the paid-up equity share capital	For	For	This is an enabling provision, which will enable FIIs to further invest in the company.
15-Sep-17	NIIT Technologies Limited	Postal Ballot	Management	Merger of PIPL Business Advisors and Investment Private Limited (PIPL) and GSPL Advisory Services and Investment Private Limited (GSPL) with NIIT Technologies Limited (NIIT Tech)	For	For	The merger will simplify the promoter's shareholding structure and there would be no change in promoters' aggregate shareholding. Hence, there would be no dilution for minority shareholders.
18-Sep-17	Subros Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Approved as a part of routine business activity.
18-Sep-17	Subros Limited	AGM	Management	Declare final dividend of ₹ 0.5 per equity share (face value ₹ 2.0) for FY17	For	For	Dividend for FY17 is ₹ 0.5, while it paid a dividend of ₹ 0.8 in the previous year. The total dividend outflow (including dividend tax for FY17) is ₹ 36.1 mn and the dividend payout ratio is 25.7%.
18-Sep-17	Subros Limited	AGM	Management	Reappoint Kenichi Ayukawa (DIN: 02262755) as a Non-Executive Non-Independent Director	For	For	Kenichi Ayukawa, 62, represents Suzuki Motor Corporation, Japan on the board. His reappointment meets all the statutory requirements.
18-Sep-17	Subros Limited	AGM	Management	Appoint Price Waterhouse Chartered Accountants LLP as statutory auditors for a period of five years and fix their remuneration	For	For	Price Waterhouse Chartered Accountants LLP's appointment is in line with the requirements of Section 139 of the Companies Act 2013.
18-Sep-17	Subros Limited	AGM	Management	Approve remuneration of ₹ 0.35 mn for Chandra Wadhwa & Co. as cost auditors for FY18	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
18-Sep-17	Subros Limited	AGM	Management	To approve material related party transactions with Global Autotech Ltd., aggregating upto ₹ 3.5 bn	For	For	Global Autotech Limited is a tier-2 vendor for child parts of hose and pipes, compressors, evaporators and heaters. The aggregate purchase of material from Global Autotech Ltd. Was ₹ 2.2 bn in FY17 and ₹ 1.3 bn in FY16. Subros expects that its transactions with Global Autotech will exceed 10% of turnover, and seeks approval for undertaking transactions upto ₹ 3.5 bn every year with Global Autotech Ltd. The transactions are in the ordinary course of business and at arm's length pricing.
18-Sep-17	Subros Limited	AGM	Management	To approve increase in authorized share capital to ₹ 250.0 mn and consequent alteration of the capital clause in the Memorandum of Association (MOA)	For	For	The proposed resolution will enable the company to issue equity shares in future to meet its long-term growth objectives.
18-Sep-17	Whirlpool Of India Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	For	For	Approved as part of routine business
18-Sep-17	Whirlpool Of India Limited	AGM	Management	To declare final dividend of ₹ 3.0 per share of face value ₹ 10.0	For	For	While the payout ratio is low, it is better than nil payout last 3-4years
18-Sep-17	Whirlpool Of India Limited	AGM	Management	Reappoint Anil Berera (DIN: 00306485) as an Executive Director	For	For	His appointment is in line with statutory requirements
18-Sep-17	Whirlpool Of India Limited	AGM	Management	Appoint MZSK & Associates as statutory auditors for a period of five years and fix their remuneration	For	For	This is in line with statutory requirements
18-Sep-17	Whirlpool Of India Limited	AGM	Management	Approve remuneration of ₹ 0.35 mn for R J Goel & Co as cost auditors for the financial year ending 31 March 2018	For	For	This is in line with statutory requirements
19-Sep-17	Tamil Nadu Newsprint and Papers Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Approved as a part of routine business activity.
19-Sep-17	Tamil Nadu Newsprint and Papers Limited	AGM	Management	Declare final dividend of ₹ 7.5 per share (Face Value: ₹ 10.0)	For	For	The company proposes to pay final dividend of ₹ 7.5 per share of FV ₹ 10.0 for FY17. The dividend amount including the dividend tax is ₹ 0.6 bn. The dividend payout ratio for FY17 is 23.7%.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
19-Sep-17	Tamil Nadu Newsprint and Papers Limited	AGM	Management	Reappoint K Shanmugam as a Non-Executive, Non-Independent Director	For	For	K Shanmugam is Nominee, Government of Tamil Nadu. He attended 29% of the board meetings in FY17. We expect directors to take their responsibilities seriously and attend all board meetings. We have a minimum threshold of 75% attendance of board meetings over a three-year period, while voting on re-appointment of directors.
19-Sep-17	Tamil Nadu Newsprint and Papers Limited	AGM	Management	Fix remuneration of auditors to be appointed by the Comptroller and Auditor General of India for FY18	For	For	The statutory auditors of the company, Raman Associate, has been appointed by the Comptroller and Auditor General of India. The company proposes to authorize the board to pay remuneration of ₹ 1.0 mn plus reimbursements up to ₹ 75000 to the audit firm for FY18, which is reasonable compared to the size and scale of operations.
19-Sep-17	Tamil Nadu Newsprint and Papers Limited	AGM	Management	Ratify remuneration of ₹ 275,000 (plus service tax and out of pocket expenses) for Raman & Associates as cost auditors for FY18	For	For	The cost auditor of the company, Raman & Associates, has been appointed by the Comptroller and Auditor General of India. The company proposes to authorize the board to pay remuneration of ₹ 275,000 and reimbursements (up to ₹ 30,000) to the cost auditor for FY17, which is reasonable compared to the size and scale of operations.
19-Sep-17	Tamil Nadu Newsprint and Papers Limited	AGM	Shareholder	Appoint Atulya Misra, IAS (DIN 02210369) as a Non-Executive, Non-Independent Director from 20 April 2017	For	For	Atulya Misra is Principal Secretary, Industries Department, and the current Chairperson of the board. His appointment is in line with statutory requirements.
19-Sep-17	Tamil Nadu Newsprint and Papers Limited	AGM	Management	Appoint Dr. R. Selvaraj, IAS (DIN 01797405) as Managing Director for a period of five years from 24 April 2017	For	For	Dr. R. Selvaraj was appointed as an Additional Director from 24 April 2017. He is an IAS Officer and has held various positions in departments of Government of Tamil Nadu. He will succeed Vikram Kapur as MD. His terms of appointment are not disclosed. Remuneration in public sector enterprises is usually not high. As a good governance practice, we expect PSE's to disclose the proposed appointment terms including proposed remuneration to its shareholders through the AGM notice.
19-Sep-17	Tamil Nadu Newsprint and Papers Limited	AGM	Management	Reappoint A. Velliangiri as Deputy Managing Director from 1 April 2017 to 31 March 2018 on contractual basis and fix his remuneration as minimum remuneration	For	For	A Velliangiri, the former CFO of the company, is currently serving as a Deputy MD on a contractual basis. The company now wants to extend his contract for a period of one year. His proposed remuneration of ₹ 3.9 mn is commensurate with the size and complexities of his responsibilities.
19-Sep-17	Tamil Nadu Newsprint and Papers Limited	AGM	Management	Reappoint V. Narayanan as an Independent Director for a period of three years from 1 April 2017	For	Against	V. Narayanan is the Former CMD Pond's (India) Limited. V Narayanan has been on the board of the company for the past 16 years. The length of tenure is inversely proportionate to the independence of a director. Due to his long association (>10 years) with the company, he is considered non-independent. If the company believes that it will benefit from his serving on the board, it should appoint him as a non-independent director and induct additional independent directors to ensure that the board composition is in line with SEBI LODR.
19-Sep-17	Tamil Nadu Newsprint and Papers Limited	AGM	Management	Reappoint M.R. Kumar as an Independent Director for a period of three years from 1 April 2017	For	Against	M. R. Kumar is the Zonal Manager, LIC of India Northern Zone. Even though the company has classified him as an Independent Director, he is a nominee of LIC on the board. Hence IAS considers him as non-independent. If the company believes that it will benefit from his serving on the board, it should appoint him as a non-independent director and induct additional independent directors to ensure that the board composition is in line with SEBI LODR.
19-Sep-17	Tamil Nadu Newsprint and Papers Limited	AGM	Management	Reappoint V Nagappan as an Independent Director for a period of three years from 1 April 2017	For	For	V Nagappan is the President, Securities & Timeshare Owners Welfare Association. His reappointment is in line with statutory requirements.
19-Sep-17	Tamil Nadu Newsprint and Papers Limited	AGM	Shareholder	Appoint Ms. Soundara Kumar (DIN01974515) as an Independent Director for a period of three years from 1 April 2017	For	For	Ms. Soundara Kumar is the Former Deputy Managing Director and Group Executive of Stressed Assets Management of State Bank of India. Her appointment is in line with statutory requirements.
19-Sep-17	J. B. Chemicals & Pharmaceuticals Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	For	For	Regular business activity.
19-Sep-17	J. B. Chemicals & Pharmaceuticals Limited	AGM	Management	Declare final dividend of ₹ 1.0 per equity share (face value of ₹ 2.0)	For	For	The total dividend for FY17 is ₹ 1.0/- per share and the total dividend outflow (including dividend tax for FY17) is ₹ 102.1 mn, while the dividend payout ratio at 5.9% is low.
19-Sep-17	J. B. Chemicals & Pharmaceuticals Limited	AGM	Management	Reappoint Kamlesh L. Udani (DIN: 00036215) as a Director retiring by rotation	For	For	His reappointment is in line with all statutory requirements.
19-Sep-17	J. B. Chemicals & Pharmaceuticals Limited	AGM	Management	Appoint M/s. Damania & Varaiya as statutory auditors for a term of five years and fix their remuneration	For	For	M/s. Damania & Varaiya's appointment is in line with our Voting Guidelines on Auditor (Re)appointments and with the requirements of Section 139 of the Companies Act 2013.
19-Sep-17	J. B. Chemicals & Pharmaceuticals Limited	AGM	Shareholder	Appoint Dr. Manoj R. Mashru (DIN: 07624554) as an Independent Director for a period of five years beginning 18 November 2016	For	For	Dr. Manoj R. Mashru, 61, is a cardiologist, working as Chief of Cardiac Sciences at H. N. Reliance Foundation Hospital, Mumbai. His appointment is in line with all statutory requirements.
19-Sep-17	J. B. Chemicals & Pharmaceuticals Limited	AGM	Management	Ratify remuneration of ₹ 460,000 payable to Kishore Bhatia & Associates, as cost auditors for FY18	For	For	The proposed remuneration to be paid to the cost auditor in FY18 is reasonable compared to the size and scale of operations.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
19-Sep-17	J. B. Chemicals & Pharmaceuticals Limited	AGM	Management	Approve annual increment in remuneration of Jyotindra B. Mody, Managing Director	For	Against	Jyotindra B. Mody, 88, is promoter director. The company seeks approval to fix his remuneration for FY19, FY20 and FY21. We estimate his remuneration to be ₹ 72.1 mn in FY19 (assuming no commission will be paid). The pay-outs to him in the past have been high compared to peers and not commensurate with the size of the company. Additionally, promoter family remuneration is high – the promoter family's aggregate remuneration was ~Rs. 221 mn for FY17 which is 12% of the consolidated PAT.
19-Sep-17	J. B. Chemicals & Pharmaceuticals Limited	AGM	Management	Approve annual increment in remuneration of Dinesh B. Mody, Whole-time Director (Administration)	For	Against	Dinesh B. Mody, 81, is promoter director. The company seeks approval to fix his remuneration for FY19, FY20 and FY21. We estimate his remuneration to be ₹ 72.1 mn in FY19 (assuming no commission will be paid). The pay-outs to him in the past have been high compared to peers and not commensurate with the size of the company. Additionally, promoter family remuneration is high – the promoter family's aggregate remuneration was ~Rs. 221 mn for FY17 which is 12% of the consolidated PAT.
19-Sep-17	J. B. Chemicals & Pharmaceuticals Limited	AGM	Management	Approve annual increment in remuneration of Shirish B. Mody, Whole-time Director (Marketing)	For	Against	Shirish B. Mody, 77, is promoter director. The company seeks approval to fix his remuneration for FY19, FY20 and FY21. We estimate his remuneration to be ₹ 72.1 mn in FY19 (assuming no commission will be paid). The pay-outs to him in the past have been high compared to peers and not commensurate with the size of the company. Additionally, promoter family remuneration is high – the promoter family's aggregate remuneration was ~Rs. 221 mn for FY17 which is 12% of the consolidated PAT.
19-Sep-17	J. B. Chemicals & Pharmaceuticals Limited	AGM	Management	Approve annual increment in remuneration of Bharat P. Mehta, Whole-time Director (Planning and Development)	For	For	Bharat P. Mehta, 69, is promoter director. The company seeks approval to fix his remuneration for FY19, FY20 and FY21. He was paid a fixed remuneration of ₹ 25 mn in FY17 and will be paid ₹ 28.1 mn in FY18. We estimate his remuneration to be ₹ 31.6 mn in FY19. While the promoter family's aggregate remuneration is high (12% of the consolidated PAT), the pay-outs to him in the past have been in line with peers and commensurate with the size of the company.
19-Sep-17	J. B. Chemicals & Pharmaceuticals Limited	AGM	Management	Approve annual increment in remuneration of Pranabh Mody, President & Whole-time Director (Operations)	For	For	Pranabh Mody, 54, is promoter director. The company seeks approval to fix his remuneration for FY19, FY20 and FY21. He was paid a fixed remuneration of ₹ 25 mn in FY17 and will be paid ₹ 28.1 mn in FY18. We estimate his remuneration to be ₹ 31.6 mn in FY19. While the promoter family's aggregate remuneration is high (12% of the consolidated PAT), the pay-outs to him in the past have been in line with peers and commensurate with the size of the company.
19-Sep-17	J. B. Chemicals & Pharmaceuticals Limited	AGM	Management	Approve annual increment in remuneration of Kamlesh L. Udani, Director (Technical & Production)	For	For	Kamlesh L. Udani, 63, is a professional and has been on the company's board since 2001. He is Director (Technical & Production). The company seeks approval to fix his remuneration for FY19, FY20 and FY21. He was paid a fixed remuneration of ₹ 14.4 mn in FY17 and will be paid ₹ 16.2 mn in FY18. We estimate his remuneration to be ₹ 18.2 mn in FY19. The pay-outs to him in the past have been in line with peers and commensurate with the size and performance of the company. His remuneration structure does not have any variable pay component. We believe, as a board member, his pay must be aligned with the performance of the company.
19-Sep-17	Power Grid Corporation Of India Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	For	For	Approved as part of routine business activities.
19-Sep-17	Power Grid Corporation Of India Limited	AGM	Management	Confirm interim dividend of ₹ 1 per equity share and declare final dividend of ₹ 3.35 per equity share of ₹ 10 each	For	For	The total outflow on account of dividend is ₹ 27.4 bn. The dividend payout ratio is 36.4% v/s 24.1% in the previous year.
19-Sep-17	Power Grid Corporation Of India Limited	AGM	Management	Reappoint Ravi P Singh as Director, liable to retire by rotation	For	For	Ravi P Singh (DIN:05240974) is the Wholetime Director (Personnel). His reappointment is in line with all statutory requirements.
19-Sep-17	Power Grid Corporation Of India Limited	AGM	Management	Fix remuneration of statutory auditors to be appointed by the Comptroller and Auditor General of India for FY18	For	For	The Comptroller & Auditor General of India (C&AG) has appointed SK Mittal & Co, RG. N. Price & Co, Kothari & Co and Parakh & Co. As statutory auditors for FY18. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The total audit fees of ₹ 9 mn in FY17 (excluding tax and reimbursements) is commensurate with the size and complexity of the company: we expect audit fees in FY18 to be in same range.
19-Sep-17	Power Grid Corporation Of India Limited	AGM	Management	Appoint K Sreekant as Wholetime Director (Finance) for five years beginning 16 August 2016 and fix his remuneration	For	For	K Sreekant has over three decades of experience in the power sector in fields including accounting, long term financial planning, investment appraisals, formulation of capital budgets, resource mobilization and corporate accounts. He was appointed on the board on 16 August 2016 and was paid ₹ 1.9 mn for his six months of service in FY17. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. The company has clarified that the term of an executive director in the public-sector enterprise five years, or, until the age of superannuation (i. E. 60 years), or, as per the orders from the respective ministries, whichever lower.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
19-Sep-17	Power Grid Corporation Of India Limited	AGM	Management	Appoint Prabhakar Singh as Wholetime Director (Projects) for five years beginning 8 February 2017 and fix his remuneration	For	For	Prabhakar Singh has experience of over 38 years in companies including MPSEB, NTPC, Power Grid and Jaypee Powergrid Ltd (a joint venture of JP Power Ventures Limited and POWERGRID) as Director Projects. He was appointed on the board on 8 February 2017 and was paid ₹ 1.1 mn for his two months of service in FY17. His proposed remuneration is not disclosed; remuneration in public sector enterprises is usually not high. The company has clarified that the term of an executive director in the public-sector enterprise five years, or, until the age of superannuation (i. E. 60 years), or, as per the orders from the respective ministries, whichever lower.
19-Sep-17	Power Grid Corporation Of India Limited	AGM	Management	Appoint Tse Ten Dorji as Independent Director for three years beginning 16 February 2017	For	For	Tse Dorji (DIN:03469466) a retired civil servant and has been a former IAS officer. His reappointment is in line with all statutory requirements.
19-Sep-17	Power Grid Corporation Of India Limited	AGM	Shareholder	Appoint Ms. Jyotika Kalra as Independent Director beginning 16 February 2017 to 6 April 2017	For	For	Ms. Jyotika Kalra was appointed as Independent Director for three years with effect from 16 February 2017. She resigned on 6 April 2017 as she was appointed as the member of the National Human Rights Commission.
19-Sep-17	Power Grid Corporation Of India Limited	AGM	Management	Approve payment of ₹ 250,000 as remuneration payable to Chandra Wadhwa & Co. cost auditors for FY18	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
19-Sep-17	Power Grid Corporation Of India Limited	AGM	Management	Increase borrowing limit from ₹ 1,500 bn to ₹ 1,800 bn and provide charge on assets	For	For	The company's outstanding consolidated debt of ₹ 1,189 bn is 2.4x the network and 5.1x the EBITDA as on 31 March 2017. The company's bank loans are rated CRISIL AAA/Stable/ CRISIL A1+, which denotes highest degree of safety regarding timely servicing of financial obligations. The company would need to create a charge on its assets to raise incremental debt: secured debt usually carries a lower interest cost than unsecured debt.
19-Sep-17	Power Grid Corporation Of India Limited	AGM	Management	Private placement of non-convertible debentures/bonds/other securities aggregating to ₹ 200 bn	For	For	The proposed issuance will be carved out of the company's borrowing limit.
19-Sep-17	Power Grid Corporation Of India Limited	AGM	Management	Alteration to objects clause of the Memorandum of Association in order to bring it in line with the Companies Act 2013	For	For	With the coming into force of the Companies Act, 2013, some provisions of the existing Memorandum of Association (AoA) of the Company require alteration or deletion. Accordingly, the company has proposed modifications to its MoA. The proposed changes are available in the notice.
19-Sep-17	Power Grid Corporation Of India Limited	AGM	Management	Alteration to Articles of Association in order to bring it in line with the Companies Act 2013	For	For	With the coming into force of the Companies Act, 2013, several provisions of the existing Articles of Association (AoA) of the Company require alteration or deletion. Accordingly, the company has proposed modifications to its AoA. The proposed changes are available in the notice.
19-Sep-17	Engineers India Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	For	For	Approved as part of routine business activities.
19-Sep-17	Engineers India Limited	AGM	Management	Confirm interim dividend of ₹ 2.50 per equity share and declare final dividend of ₹ 0.50 per equity share of ₹ 10 each	For	For	The total outflow on account of dividend is ₹ 2.4 bn. The dividend payout is 74.9% v/s 57.9% in the previous year. During the year the company issued bonus shares in the ratio of 1:1. Dividend per share of ₹ 3 per equity share is on the expanded capital base.
19-Sep-17	Engineers India Limited	AGM	Management	Reappoint Ajay Narayan Deshpande as Director, liable to retire by rotation	For	For	Ajay Narayan Deshpande (DIN: 03435179) is Wholetime Director (Technical). His reappointment is in line with all statutory requirements.
19-Sep-17	Engineers India Limited	AGM	Management	Fix remuneration of statutory auditors to be appointed by the Comptroller and Auditor General of India for FY18	For	For	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The total audit fees of ₹ 1 mn in FY17 (excluding tax and reimbursements) is commensurate with the size and complexity of the company: we expect audit fees in FY18 to be in same range.
19-Sep-17	Engineers India Limited	AGM	Management	Appoint Vipin Chander Bhandari as Wholetime Director (Human Resources) for five years beginning 26 August 2016 and fix his remuneration	For	For	Vipin Chander Bhandari is associated with the company for over 35 years. He has experience in engineering design, project management and HR functions. He was appointed to the board on 26 August 2016 and was paid ₹ 2.2 mn for his seven months of service during FY17. His proposed remuneration is not disclosed. Remuneration in public sector enterprises is usually not high.
19-Sep-17	Engineers India Limited	AGM	Management	Appoint Rakesh Kumar Sabharwal as Wholetime Director (Commercial) for five years beginning 27 September 2016 and fix his remuneration	For	For	Rakesh Kumar Sabharwal has over three decades of experience in international trade, EXIM procedures, taxation, legal aspects and systems development. He was appointed to the board on 27 September 2016 and was paid ₹ 1.8 mn for his six months of service during FY17. His proposed remuneration is not disclosed. Remuneration in public sector enterprises is usually not high.
19-Sep-17	Engineers India Limited	AGM	Management	Appoint Ms. Shazia Ilmi Malik as Independent Director beginning 27 March 2017 until 30 January 2020	For	For	Her appointment is in line with the statutory requirements.
19-Sep-17	Engineers India Limited	AGM	Management	Appoint Jagdish Chander Nakra as Wholetime Director (Projects) for five years beginning 12 April 2017 and fix his remuneration	For	For	Jagdish Chander Nakra is associated with the company since 1983 as a Mechanical Engineer. His proposed remuneration is not disclosed. Remuneration in public sector enterprises is usually not high.
20-Sep-17	Power Finance Corporation Limited	AGM	Management	Adopt standalone and consolidated financial statements for the year ended 31 March 2017	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
20-Sep-17	Power Finance Corporation Limited	AGM	Management	Confirm interim dividend of ₹ 5.0 per equity share as final dividend (face value of ₹ 10.0 each)	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
20-Sep-17	Power Finance Corporation Limited	AGM	Management	Reappoint Arun Kumar Verma (DIN: 02190047), as director liable to retire by rotation	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
20-Sep-17	Power Finance Corporation Limited	AGM	Management	Fix remuneration of joint statutory auditors, M. K. Aggarwal & Co. and Gandhi Minocha & Co., for FY18	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
20-Sep-17	Power Finance Corporation Limited	AGM	Management	Appoint Rajeev Sharma (DIN: 00973413), as Chairman and Managing Director for a term of five years with effect from 1 October 2016 and to fix his remuneration	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
20-Sep-17	Power Finance Corporation Limited	AGM	Management	Appoint Chinmoy Gangopadhyay (DIN: 02271398), as Director (Projects) for a term of five years with effect from 1 January 2017 and fix his remuneration	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
20-Sep-17	Power Finance Corporation Limited	AGM	Shareholder	Appoint Sitaram Pareek (DIN: 00165036) as Independent Director a period of three years from 6 February 2017	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
20-Sep-17	Power Finance Corporation Limited	AGM	Management	Appoint N. B. Gupta (DIN:00530741) as Director (Finance), liable to retire by rotation and to fix his remuneration	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
20-Sep-17	Power Finance Corporation Limited	AGM	Management	Issue non-convertible debentures up to ₹ 650.0 bn via private placement	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
20-Sep-17	Welspun Corp Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Approved as a part of routine business activity.
20-Sep-17	Welspun Corp Limited	AGM	Management	Declare dividend of ₹ 0.5 per equity share (face value ₹ 5.0)	For	For	The total dividend outflow including dividend tax for FY17 is ₹ 159.6 mn. The dividend payout ratio is 9.1%.
20-Sep-17	Welspun Corp Limited	AGM	Management	Reappoint Balkrishan Goenka as Director	For	For	Balkrishan Goenka, 51, is part of the promoter family and Non-Executive Chairperson, Welspun Corp Limited. He retires by rotation and his reappointment is in line with statutory requirements.
20-Sep-17	Welspun Corp Limited	AGM	Management	Reappoint Utsav Bajjal As Non-Executive Non-Independent Director	For	Against	Utsav Bajjal, 40, is Nominee Director, Insight Solutions Limited, a strategic investor. He has attended 40% of meetings held in FY17 and 35% of meetings held over the past three years. We expect directors to take their responsibilities seriously and attend all board meetings or at the very least 75% of the meetings over a three-year period.
20-Sep-17	Welspun Corp Limited	AGM	Management	Ratify Price Waterhouse Chartered Accountants LLP as statutory auditors for one year and fix their remuneration	For	For	The company proposes to ratify Price Waterhouse Chartered Accountants LLP as statutory auditors for one year – they were appointed as statutory auditors for five years in the 2014 AGM. The appointments and with the requirements of Section 139 of the Companies Act 2013.
20-Sep-17	Welspun Corp Limited	AGM	Shareholder	Appoint Desh Raj Dogra as Independent Director for five years	For	For	Desh Raj Dogra (DIN: 00226775), 62, is the Former MD and CEO, CARE Ratings Limited. His appointment as Independent Director for five years is in line with statutory requirements.
20-Sep-17	Welspun Corp Limited	AGM	Management	Approve remuneration of ₹ 650,000 for Kiran J Mehta & Co as cost auditors for FY18	For	For	The total remuneration proposed to be paid to the cost auditors in FY18 is reasonable compared to the size and scale of the company's operations.
20-Sep-17	Welspun Corp Limited	AGM	Management	Approve private placement of non-convertible debentures of up to ₹ 7 bn	For	For	The issuance will be within the overall borrowing limit of ₹ 25 bn over and above the paid-up capital and free reserves.
20-Sep-17	Welspun Corp Limited	AGM	Management	Approve commission of 1% of net profit to Balkrishan Goenka as Non-Executive Chairperson for five years with effect from 1 April 2017	For	For	The Commission of 1% to Mr. BK Goenka is in line with the requirement of the act.
20-Sep-17	Bharat Electronics Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	For	For	Approved as part of routine business activities.
20-Sep-17	Bharat Electronics Limited	AGM	Management	Confirm interim dividend of ₹ 3 per share of face value ₹ 10 and ₹ 0.9 per share of face value ₹ 1 and declare final dividend of ₹ 1.05 per equity share of ₹ 1 each	For	For	The total dividend outflow including dividend tax for FY17 is ₹ 6.0 bn. The dividend payout ratio is 39.1%.
20-Sep-17	Bharat Electronics Limited	AGM	Management	Reappoint Nataraj Krishnappa (DIN: 07506012) as an Executive Director	For	For	Nataraj Krishnappa is Director (Other units). He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
20-Sep-17	Bharat Electronics Limited	AGM	Management	Appoint Ms. Anandi Ramalingam (DIN 07616518) as an Executive Director	For	For	Ms. Anandi Ramalingam is Director (Marketing). She was appointed as an Additional Director from 16 September 2016. She is liable to retire by rotation and her appointment is in line with all statutory requirements.
20-Sep-17	Bharat Electronics Limited	AGM	Management	Appoint M V Gowtama (DIN 07628039) as an Executive Director	For	For	M V Gowtama is Chairperson and Managing Director. He was appointed as an Additional Director from 8 November 2016. He is not liable to retire by rotation and his appointment is in line with all statutory requirements.
20-Sep-17	Bharat Electronics Limited	AGM	Management	Appoint R N Bagdalkar (DIN 07715648) as an Executive Director	For	For	R N Bagdalkar is Director (Human Resources). He was appointed as an Additional Director from 23 January 2017. He is liable to retire by rotation and his appointment is in line with all statutory requirements.
20-Sep-17	Bharat Electronics Limited	AGM	Management	Approve remuneration of ₹ 0.35 mn for GNV & Associates as cost auditors for the financial year ending 31 March 2018	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
20-Sep-17	Bharat Electronics Limited	AGM	Management	Approval for the issue of bonus shares in the ratio of 1:10	For	For	The Board has recommended issuing bonus shares in the ratio of 1:10 (one bonus share for every ten shares held) by capitalizing a sum upto ₹ 223.4 mn.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
20-Sep-17	NTPC Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	For	For	Approved as part of routine business activities.
20-Sep-17	NTPC Limited	AGM	Management	Confirm interim dividend of ₹ 2.61 per equity share and declare final dividend of ₹ 2.17 per equity share of ₹ 10 each	For	For	The total outflow on account of dividend is ₹ 47.4 bn. The dividend payout ratio is 50.5% v/s 32.4% in the previous year.
20-Sep-17	NTPC Limited	AGM	Management	Reappoint KK Sharma as Director, liable to retire by rotation	For	For	KK Sharma (DIN: 03014947) is the Wholetime Director (Operations). His reappointment is in line with all statutory requirements.
20-Sep-17	NTPC Limited	AGM	Management	Fix remuneration of statutory auditors to be appointed by the Comptroller and Auditor General of India for FY18	For	For	The Comptroller & Auditor General of India (C&AG) has appointed TR Chadha & Co, PSD & Associates, Sagar & Associates, Kalani & Co, PA & Associates, SK Kapoor & Co and BM Chatrath & Co as statutory auditors for FY18. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The total audit fees of ₹ 17.5 mn in FY17 (excluding tax and reimbursements) is commensurate with the size and complexity of the company; we expect audit fees in FY18 to be in same range.
20-Sep-17	NTPC Limited	AGM	Management	Appoint Saptarshi Roy as Wholetime Director (Human Resources) for five years beginning 1 November 2016 and fix his remuneration	For	For	Saptarshi Roy is associated with the company for over 35 years. He has held several leadership positions including being a regional Executive Director (North and Eastern Region) and Executive Director (Corporate Planning). He was appointed on the board on 1 November 2016 and was paid ₹ 1.4 mn for his five months of service in FY17. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high.
20-Sep-17	NTPC Limited	AGM	Management	Appoint Anand Kumar Gupta as Wholetime Director (Commercial) for five years beginning 3 February 2017 and fix his remuneration	For	For	Anand Kumar Gupta is associated with the company for 37 years. He has experience in engineering and design of power projects, plant operations, maintenance and marketing and business development. He was appointed on the board on 3 February 2017 and was paid ₹ 0.6 mn for his two months of service in FY17. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high.
20-Sep-17	NTPC Limited	AGM	Management	Approve payment of ₹ 3.1 mn as remuneration to cost auditors for FY18	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
20-Sep-17	NTPC Limited	AGM	Management	Private placement of non-convertible debentures/bonds aggregating to ₹ 150 bn	For	For	The proposed issuance will be carved out of the company's borrowing limit of ₹ 1,500 bn approved by shareholders in September 2014.
20-Sep-17	NTPC Limited	AGM	Management	Alteration to Article 7 of the Articles of Association to enable consolidation and re-issuance of debt securities	For	For	In order to reissue and consolidate its debt securities, the company is required to take an enabling provision as per the recent SEBI circular. NTPC has raised funds through issuance of debt securities including debentures to finance its ongoing capital expenditure. The proposal seeks approval to comply with SEBI's requirement.
20-Sep-17	Dalmia Bharat Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	For	For	Regular Business Activity.
20-Sep-17	Dalmia Bharat Limited	AGM	Management	Declare final dividend of ₹ 2.2 per equity share (face value of ₹ 2.0)	For	For	The total dividend for FY17 is ₹ 2.2/- per share and the total dividend outflow (including dividend tax for FY17) is ₹ 0.2 bn, while the dividend payout ratio is 37.2%.
20-Sep-17	Dalmia Bharat Limited	AGM	Management	Reappoint Jayesh Nagindas Doshi (DIN: 00017963) as a Director retiring by rotation	For	For	Jayesh Nagindas Doshi is Chief Financial Officer. His reappointment is in line with all statutory requirements.
20-Sep-17	Dalmia Bharat Limited	AGM	Management	Ratify the appointment of S. S. Kothari Mehta & Co. as statutory auditors for one year and fix their remuneration	For	For	S. S. Kothari Mehta & Co. Were appointed in 2011. Their reappointment is in line with our Voting Guidelines on Auditor (Re)Appointments and with the requirements of Section 139 of the Companies Act 2013.
20-Sep-17	Dalmia Bharat Limited	AGM	Management	Approve payment of additional performance bonus of ₹ 23.0 mn to Jayesh Nagindas Doshi for 2016-17 and include perquisites arising out of exercise of stock options in his remuneration structure until his term of appointment	For	For	On account of a strong performance in FY17, the company proposes to pay a one-time bonus aggregating ₹ 23 mn to its CFO, Jayesh Doshi. Including this bonus, and the ₹ 10 mn perquisite value of the stock options he has exercised during the year, his FY17 remuneration aggregates ₹ 59.4, which is comparable to peers.
20-Sep-17	Dalmia Bharat Limited	AGM	Management	Revise terms of remuneration for Jai Hari Dalmia (DIN: 00009717) as Managing Director with effect from 1 April 2017	For	For	Jai Dalmia is promoter director. His proposed remuneration is estimated at ₹ 53.3 mn, assuming he continues to not receive any variable pay or commission. While this is significantly higher than the ₹ 19.5mn paid to him in FY17 (14.3x the median employee remuneration), it remains comparable to peers (given the size of the company). The company must consider using variable pay to reward for company performance rather than focus solely on increasing fixed pay. In addition, he is the Vice Chairperson and Managing Director in Dalmia Bharat Sugar & Industries Limited (group company; listed). We do not encourage directors to hold an executive position in more than one company. Although holding two executive directorships is allowed under the Companies Act 2013, we expect him to step down as an Executive Director from one of the two companies. He received a remuneration of ₹ 85 mn from Dalmia Bharat Sugar in FY17.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
20-Sep-17	Dalmia Bharat Limited	AGM	Management	Revise terms of remuneration for Yadu Hari Dalmia (DIN: 00009800) as Managing Director with effect from 1 April 2017	For	For	Yadu Dalmia is promoter director. His proposed remuneration is estimated at ₹ 80.2 mn. While this is significantly higher than the ₹ 23.1 mn paid to him in FY17 (17x the median employee remuneration and 4% decrease over last year's remuneration), it remains comparable to peers (given the size of the company). While his previous terms included a commission of up to 3% on net profits, he was not paid any in FY17. Further, his proposed terms include a commission which will be decided by the board. We expect the company will remain prudent while finalizing his remuneration and that it will remain commensurate with size and performance in future.
21-Sep-17	Sharda Cropchem Limited	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2017	For	For	Approved as a part of routine business activity.
21-Sep-17	Sharda Cropchem Limited	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2017	For	For	Approved as a part of routine business activity.
21-Sep-17	Sharda Cropchem Limited	AGM	Management	Confirm interim dividend of ₹ 4.0 per equity share (FV ₹ 10.0)	For	For	The total dividend payout (including dividend distribution tax) for FY17 aggregates to ₹ 0.4 bn. The dividend payout ratio for FY17 was 23%.
21-Sep-17	Sharda Cropchem Limited	AGM	Management	Reappoint (Ms.) Sharda R. Bubna as a Director retiring by rotation	For	For	Sharda R. Bubna (DIN: 00136760), 64, is promoter director. Her reappointment is in line with all statutory requirements.
21-Sep-17	Sharda Cropchem Limited	AGM	Management	Ratify appointment of S R B C & Co. as statutory auditors for FY18	For	For	S R B C & Co. is a part of the Ernst & Young audit network. Auditors that are a part of the Ernst & Young audit network have been the company's statutory auditors for eight years. The ratification of their reappointment is in line with the statutory requirements.
21-Sep-17	Repco Home Finance Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	For	For	Approved as part of routine business activities.
21-Sep-17	Repco Home Finance Limited	AGM	Management	To declare dividend of ₹ 2.0 per equity share (face value ₹ 10)	For	For	Repco HFL proposes a final dividend of ₹ 2.0 per share of face value ₹ 10 for FY17. In FY16, the company paid a dividend of ₹ 1.8 per share (pay-out ratio of 9%). Total cash outflow on account of dividend and tax thereon for FY17 is ₹ 150.6 mn and pay-out ratio is 8.3%.
21-Sep-17	Repco Home Finance Limited	AGM	Management	To reappoint L. Munishwar Ganesan, (DIN 07082752) as director liable to retire by rotation	For	For	L. Munishwar Ganesan is a non-executive and non-independent director on the board of Repco HFL. He is a business professional. He is also on the board of the parent company Repco Bank. His reappointment as director liable to retire by rotation is in line with all statutory requirements.
21-Sep-17	Repco Home Finance Limited	AGM	Management	To appoint S.R. Batliboi & Associates LLP as statutory auditors for five years	For	For	The company proposes to appoint S. R. Batliboi & Associates LLP as statutory auditors for five years with an annual ratification. R Subramanian and Co. Were Repco HFL's statutory auditors for the past 13 years at least. The appointment is in line with Section 139 of the Companies Act 2013, where an audit firm's tenure may extend to a maximum of two consecutive terms of five years each (maximum 10 years).
21-Sep-17	Repco Home Finance Limited	AGM	Shareholder	To appoint Dr. P. Umanath, I.A.S (DIN 00121646) as director liable to retire by rotation	For	For	Dr. P. Umanath, I. A. S is currently the Managing Director of Tamilnadu Medical Services Corporation Ltd and the Commissioner of Rehabilitation, Government of Tamilnadu. He is also on the board of the parent company Repco Bank. His appointment as director liable to retire by rotation is in line with all statutory requirements.
21-Sep-17	Repco Home Finance Limited	AGM	Shareholder	To appoint Ms. R.S. Isabella (DIN 06871120) as director liable to retire by rotation	For	For	(Ms.) R. S. Isabella is currently the Executive Director officiating as Managing Director in Charge of Repco Bank in addition to being the Managing Director - Repco Micro Finance Ltd. She is also on the board of the parent company Repco Bank. Her appointment as director liable to retire by rotation is in line with all statutory requirements.
21-Sep-17	Repco Home Finance Limited	AGM	Management	To issue Non-Convertible Debentures (NCD) aggregating to ₹ 30.0 bn and Commercial Paper to ₹ 8.0 bn on private placement basis	For	For	The issuance of debt securities on private placement basis will be within the overall borrowing limit of the company. Repco HFL's debt instruments are rated 'ICRA AA-/Stable/ICRA A1+', which denotes a high degree of safety regarding timely servicing of financial obligations. These instruments carry low credit risk. Moreover, the borrowing programs for NBFC's like Repco HFL, are monitored by National Housing Board's (NHB) requirement of maintaining minimum 12% capital adequacy levels.
21-Sep-17	HCL Technologies Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	For	For	Approved as part of routine business activities.
21-Sep-17	HCL Technologies Limited	AGM	Management	Reappoint Sudhinder Khanna (DIN 01529178) as Non-Executive Non-Independent Director	For	For	Sudhinder Khanna is Chairperson and Managing Director of IEP Mumbai, a Private Equity Fund. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
21-Sep-17	HCL Technologies Limited	AGM	Management	Ratify S. R. Batliboi & Co LLP's reappointment as statutory auditors and fix remuneration	For	For	The ratification is in line with Section 139 of the Companies Act, 2013.
21-Sep-17	HCL Technologies Limited	AGM	Management	Reappoint Shiv Nadar (DIN: 00015850) as Managing Director under the designation of Chairperson and Chief Strategy Officer for five years from 1 February 2017 and fix his remuneration at ₹ 50 mn annually	For	For	The reappointment of Shiv Nadar as Managing Director under the designation of Chairperson and Chief Strategy Officer is in line with the statutory requirements. The proposed remuneration is commensurate with the size and complexity of the business and in line with the peers.
21-Sep-17	HCL Technologies Limited	AGM	Shareholder	Appoint Deepak Kapoor (DIN 00162957) as an Independent Director for five years from 26 July 2017	For	For	Deepak Kapoor is the former Chairperson and CEO of PwC India. His appointment is in line with all statutory requirements.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
21-Sep-17	BEML Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	For	For	Approved as part of routine business activities.
21-Sep-17	BEML Limited	AGM	Management	Approve final dividend of ₹ 8 per equity share of ₹ 10 each	For	For	Dividend proposed is double of last years as profits have increased.
21-Sep-17	BEML Limited	AGM	Management	Reappoint Aniruddh Kumar as Director, liable to retire by rotation	For	For	This is in line with statutory requirements.
21-Sep-17	BEML Limited	AGM	Management	Reappoint Sanjay Prasad as Non-Executive Non-Independent Director	For	For	This is in line with statutory requirements.
21-Sep-17	BEML Limited	AGM	Management	Fix remuneration of statutory auditors to be appointed by the Comptroller and Auditor General of India for FY18	For	For	BEML is a PSU company. Normally there are no concerns in PSUs in respect of remuneration of Auditors.
21-Sep-17	BEML Limited	AGM	Management	Approve payment of ₹ 121,000 as remuneration to M Bansal and Co, cost auditors for FY18	For	For	BEML is a PSU company. Normally there are no concerns in PSUs in respect of remuneration of Auditors.
22-Sep-17	Vardhman Textiles Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Approved as a part of routine business activity.
22-Sep-17	Vardhman Textiles Limited	AGM	Management	To declare final dividend of ₹ 15.0 per equity share (face value ₹ 10.0)	For	For	The total dividend for FY17 is ₹ 15/- per share. The total dividend outflow (including dividend tax for FY17) is ₹ 1.0 bn, while the dividend payout ratio is 10.1%.
22-Sep-17	Vardhman Textiles Limited	AGM	Management	Reappoint D. L. Sharma as a Non-Executive Non-Independent Director retiring by rotation	For	For	D. L. Sharma (DIN: 00727581), 69, has over 42 years of experience in textile and sewing thread business. His reappointment is in line with the statutory requirements.
22-Sep-17	Vardhman Textiles Limited	AGM	Management	Appoint Deloitte Haskins & Sells LLP as statutory auditors for five years and fix their remuneration	For	For	Deloitte Haskins & Sells LLP are replacing SC Vasudeva & Co. As the statutory auditors. Their appointment is in line with the Section 139 of the Companies Act 2013.
22-Sep-17	Vardhman Textiles Limited	AGM	Management	Ratify method of valuation of stock options granted under Vardhman Textiles Limited Employee Stock Option Plan 2016	For	For	The company proposes to follow the fair value method to value the options under this scheme. The ratification is necessary to comply with regulations. The company has granted 0.6 mn options during FY17.
22-Sep-17	Vardhman Textiles Limited	AGM	Management	Ratify the remuneration of ₹ 516,880 payable to Ramanath Iyer & Co., cost auditors for FY18	For	For	The remuneration proposed to be paid to the cost auditors in FY18 is reasonable compared to the size and scale of operations.
22-Sep-17	Mold-Tek Packaging Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Approved as a part of routine business activity.
22-Sep-17	Mold-Tek Packaging Limited	AGM	Management	Confirm interim dividend of ₹ 2.0 per equity share and declare final dividend of ₹ 1.6 per equity share (face value ₹ 5.0)	For	For	The total dividend for FY17 is ₹ 3.6/- per share. The total dividend outflow (including dividend tax for FY17) is ₹ 120 mn, while the dividend payout ratio is 44.5%.
22-Sep-17	Mold-Tek Packaging Limited	AGM	Management	Reappoint A. Subramanyam (DIN: 00654046) as Director liable to retire by rotation	For	For	A. Subramanyam, 63 is Deputy Managing Director and belongs to the promoter group. He retires by rotation, and his reappointment is in line with the statutory requirements.
22-Sep-17	Mold-Tek Packaging Limited	AGM	Management	Appoint M/s. M. Anandam & Co. as statutory auditors for a period of five years and fix their remuneration	For	For	M/s. M. Anandam & Co. 's appointment is in line with the Section 139 of the Companies Act 2013.
22-Sep-17	Triveni Engineering And Industries Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Approved as a part of business activity.
22-Sep-17	Triveni Engineering And Industries Limited	AGM	Management	Reappoint Dhruv Sawhney as Director	For	For	Dhruv Sawhney, 73, is part of the promoter family and Chairperson and MD, Triveni Engineering and Industries Limited. He retires by rotation and his reappointment is in line with statutory requirements.
22-Sep-17	Triveni Engineering And Industries Limited	AGM	Management	Appoint S S Kothari Mehta & Co. as statutory auditors for five years and fix their remuneration	For	For	The company proposes to appoint S S Kothari Mehta & Co as statutory auditors for five years – they will replace J C Bhalla & Co as statutory auditors. Their appointment as statutory auditors is in line with the requirements of Section 139 of the Companies Act 2013.
22-Sep-17	Triveni Engineering And Industries Limited	AGM	Management	Approve aggregate remuneration of ₹ 375,000 payable to cost auditors RM Bansal & Co and TL Sangameswaran for the year ended 31 March 2017	For	For	The total remuneration proposed to be paid to the cost auditors in FY18 is reasonable compared to the size and scale of operations.
22-Sep-17	Sun Tv Network Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Approved as part of routine business activities.
22-Sep-17	Sun Tv Network Limited	AGM	Management	Confirm two interim dividends of ₹ 5.0 per share each per equity share (FV ₹ 5) as final dividend	For	For	Sun TV paid two interim dividends of ₹ 5.0 per share each. This aggregates to a total dividend of ₹ 10.0 per share. Total dividend including the dividend distribution tax for the year is ₹ 4.7 bn. Payout ratio for FY17 is 48.4%.
22-Sep-17	Sun Tv Network Limited	AGM	Management	Reappoint S. Selvam as a Non-Executive, Non-Independent Director	For	For	S. Selvam's reappointment is in line with statutory requirements.
22-Sep-17	Sun Tv Network Limited	AGM	Management	Appoint Deloitte Haskins & Sells LLP as statutory auditors for five years and fix their remuneration	For	For	The company proposes to appoint Deloitte Haskins & Sells LLP. Their appointment is in line with Section 139 of the Companies Act 2013.
22-Sep-17	Sun Tv Network Limited	AGM	Management	Ratify remuneration of ₹ 220,000 (plus service tax and out of pocket expenses) for S. Sundar & Associates, as cost auditors for FY17 and FY18	For	For	The total remuneration payable/proposed to be paid to the cost auditors in FY17 and FY18 is reasonable compared to the size and scale of the company's operations.
22-Sep-17	Jindal Steel & Power Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
22-Sep-17	Jindal Steel & Power Limited	AGM	Management	Reappoint Naveen Jindal as Director, liable to retire by rotation	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
22-Sep-17	Jindal Steel & Power Limited	AGM	Management	Reappoint Rajeev Rupendra Bhadauria as Director, liable to retire by rotation	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
22-Sep-17	Jindal Steel & Power Limited	AGM	Management	Ratify Lodha & Co as statutory auditors and fix their remuneration for FY18	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
22-Sep-17	Jindal Steel & Power Limited	AGM	Management	Approve remuneration of ₹ 750,000 payable to Ramanath Iyer & Co, cost auditors for FY18	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
22-Sep-17	Jindal Steel & Power Limited	AGM	Shareholder	Appoint Kuldip Chander Sood as Independent Director for three years beginning 25 April 2017	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
22-Sep-17	Jindal Steel & Power Limited	AGM	Shareholder	Appoint Dr. Amar Singh as Independent Director for three years beginning 25 April 2017	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
22-Sep-17	Jindal Steel & Power Limited	AGM	Shareholder	Appoint Anjan Barua as nominee director of State Bank of India	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
22-Sep-17	Jindal Steel & Power Limited	AGM	Management	Authorize the board to make donations to charitable and other funds upto 5% of net profit or ₹ 500 mn whichever higher	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
22-Sep-17	Jindal Steel & Power Limited	AGM	Management	Reappoint Naveen Jindal as Chairperson for three years beginning 1 October 2017 and fix his remuneration	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
22-Sep-17	Jindal Steel & Power Limited	AGM	Management	Reappoint Rajeev Rupendra Bhadauria as Wholetime Director for three years beginning 27 May 2018 and fix his remuneration	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
22-Sep-17	Jindal Steel & Power Limited	AGM	Management	Reappoint Dinesh Kumar Saraogi as Wholetime Director for three years beginning 9 November 2017 and fix his remuneration	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
22-Sep-17	Jindal Steel & Power Limited	AGM	Management	Approve conversion of loan into equity shares pursuant to Strategic Debt Restructuring Scheme	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
22-Sep-17	Jindal Steel & Power Limited	AGM	Management	Issuance of equity and quasi equity instruments upto ₹ 50 bn	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
22-Sep-17	Jindal Steel & Power Limited	AGM	Management	Issue Non-Convertible Debentures upto ₹ 5 bn on private placement basis	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
22-Sep-17	Jindal Steel & Power Limited	AGM	Management	Approve Jindal Steel & Power Limited Employee Stock Option Scheme – 2017 and grant of stock options to the employees of the company	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
22-Sep-17	Jindal Steel & Power Limited	AGM	Management	Extend the benefits of Jindal Steel & Power Limited Employee Stock Option Scheme – 2017 to the employees of subsidiary companies	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
22-Sep-17	Jindal Steel & Power Limited	AGM	Management	Increase authorized share capital to ₹ 3bn and consequent alteration to clause V of Memorandum of Association	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
22-Sep-17	NIIT Technologies Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	For	For	Approved as part of routine business activities.
22-Sep-17	NIIT Technologies Limited	AGM	Management	To declare final dividend of ₹ 12.5 per share of face value ₹ 10.0	For	For	The total dividend outflow including dividend tax for FY17 is ₹ 0.9 bn. The dividend payout ratio is 56.0%.
22-Sep-17	NIIT Technologies Limited	AGM	Management	Reappoint Arvind Thakur (DIN 00042534) as an Executive Director	For	For	Arvind Thakur is CEO and Joint Managing Director. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
22-Sep-17	NIIT Technologies Limited	AGM	Management	Appoint S R Batliboi & Associates LLP as statutory auditors for a period of five years and fix their remuneration	For	For	S R Batliboi & Associates LLP's appointment is in line with the requirements of Section 139 of the Companies Act 2013.
22-Sep-17	NIIT Technologies Limited	AGM	Management	Reappoint Ms. Holly Jane Morris (DIN 06968557) as an Independent Director for five years from 1 April 2017	For	For	Ms. Holly Jane Morris was the CIO at Thrivent Financial, a financial services organization. Her reappointment is in line with all statutory requirements.
23-Sep-17	Bharat Forge Limited	Postal Ballot	Management	Approve increase in authorized share capital to ₹ 2.4 bn and consequently alter the capital clause of the Memorandum of Association (MOA)	For	For	The company proposes to increase the authorized share capital to ₹ 2.4 bn (975 mn equity shares of ₹ 2 each, 43 mn cumulative preference shares of ₹ 10 each and 2 mn unclassified shares of ₹ 10 each) from ₹ 1.05 bn (300 mn equity shares of ₹ 2 each, 43 mn cumulative preference shares of ₹ 10 each and 2 mn unclassified shares of ₹ 10 each). This is to accommodate issue of bonus shares discussed in resolution 2.
23-Sep-17	Bharat Forge Limited	Postal Ballot	Management	Issue one equity share of ₹ 2 each as bonus for each equity share held in the company	For	For	The bonus issue will increase the liquidity of the equity shares with higher floating stock and make the equity shares more affordable.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
23-Sep-17	Himatsingka Seide Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Approved as a part of routine business activity.
23-Sep-17	Himatsingka Seide Limited	AGM	Management	Declare final dividend of ₹ 2.5 per equity share (face value of ₹ 5.0)	For	For	The total dividend for FY17 is ₹ 2.5/- per share and the total dividend outflow (including dividend tax for FY17) is ₹ 0.3 bn, while the dividend payout ratio is 16.8%.
23-Sep-17	Himatsingka Seide Limited	AGM	Management	Reappoint D.K. Himatsingka (DIN: 00139516) as Director	For	For	D. K. Himatsingka, 68, is Executive Chairperson. He retires by rotation and his reappointment is in line with all the statutory requirements.
23-Sep-17	Himatsingka Seide Limited	AGM	Management	Appoint B S R & Co. LLP as statutory auditors for five years and fix their remuneration	For	For	B S R & Co. LLP are replacing Deloitte Haskins & Sells LLP as the statutory auditors. Their appointment is in line with the Section 139 of the Companies Act 2013.
23-Sep-17	Himatsingka Seide Limited	AGM	Management	Issue securities up to ₹ 4.0 bn	For	For	At current market price of ₹ 351.5 per share, in order to raise ₹ 4.0 bn, 11.4 mn fresh shares need to be allotted. Assuming the entire amount is raised, this will result in equity dilution of 10.4% on the post-issuance share capital of the company. The capital infusion will help funding the company's growth, meeting working capital requirements, and reducing the debt of the company.
23-Sep-17	Himatsingka Seide Limited	AGM	Management	Reclassify Ajoy Kumar Himatsingka, and his family as non-promoters	For	For	Ajoy Kumar Himatsingka is brother of promoter director, Dinesh Kumar Himatsingka. Ajoy Kumar Himatsingka and his family hold 9.65% equity share capital of the company. Following a separation agreement between the two brothers, Ajoy Kumar Himatsingka, along with his family seek shareholders' approval for reclassification from promoters to public.
23-Sep-17	Himatsingka Seide Limited	AGM	Management	To charge fees from shareholders in advance for the dispatch of documents in the mode requested by them	For	For	This will help the company to use the technology and save certain unnecessary expenses. But the company should make sure that none of the minority shareholders should be at disadvantage in receiving information.
23-Sep-17	National Aluminium Company Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	For	For	Approved as regular business activity.
23-Sep-17	National Aluminium Company Limited	AGM	Management	Confirm interim dividend of ₹ 2.8 (face value of ₹ 5.0 per share)	For	For	We are fine with the dividend payout.
23-Sep-17	National Aluminium Company Limited	AGM	Management	Reappoint V Balasubramanyam (DIN:06965313) as an Executive Director	For	For	V Balasubramanyam is Director (Production). He retires by rotation and his reappointment is in line with statutory requirements.
23-Sep-17	National Aluminium Company Limited	AGM	Management	Appoint Subhash Chandra (DIN 07612049) as a Non-Executive, Non-Independent Director	For	For	Subhash Chandra was appointed as an Additional Director from 20 October 2016. He is the Joint Secretary, Ministry of Mines, Government of India. His appointment is in line with statutory requirements.
23-Sep-17	National Aluminium Company Limited	AGM	Management	Appoint Sanjib Kumar Roy (DIN 06756812) as Director (P&T)	For	For	Sanjib Kumar Roy was appointed as an Additional Director from 3 February 2017. He is the Former Executive Director (Production). We are fine with his appointment and remuneration.
23-Sep-17	National Aluminium Company Limited	AGM	Shareholder	Appoint Ms. Kiran Ghai Sinha (DIN 07726477) as an Independent Director for a period of three years from 3 February 2017	For	For	Ms. Kiran Ghai Sinha was appointed as an Additional Director from 3 February 2017. She is a former Assistant Professor, Department of Hindi, Patna Women's college, Patna University. Her appointment is in line with statutory requirements.
23-Sep-17	National Aluminium Company Limited	AGM	Shareholder	Appoint Dr. N K Singh (DIN 03361541) as a Non-Executive, Non-Independent Director	For	For	Dr. N K Singh was appointed as an Additional Director from 15 March 2017. He is currently the Joint Secretary of Ministry of Mines. His appointment is in line with all statutory requirements.
23-Sep-17	National Aluminium Company Limited	AGM	Management	Ratify remuneration of ₹ 300,000 (plus service tax and out of pocket expenses) for Tanmaya S Pradhan & Co. as cost auditors for FY18	For	For	The total remuneration proposed to be paid to the cost auditors in FY18 is reasonable compared to the size and scale of the company's operations.
23-Sep-17	National Aluminium Company Limited	AGM	Shareholder	Appoint Nagendra Nath Sharma (DIN 02888318) as a Part time Non-Official Independent Director for a period of three years from 6 September 2017	For	For	We are fine with the same.
23-Sep-17	National Aluminium Company Limited	AGM	Shareholder	Appoint Ms. Achla Sinha (DIN 07932932) as a Part time Non-Official Independent Director for a period of three years from 8 September 2017	For	For	We are fine with the same.
25-Sep-17	Divi's Laboratories Limited	AGM	AGM	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	For	For	Regular business activity.
25-Sep-17	Divi's Laboratories Limited	AGM	AGM	Declare final dividend of ₹ 10.0 per equity share (face value of ₹ 2.0)	For	For	The total dividend for FY17 is ₹ 10.0/- per share and the total dividend outflow (including dividend tax for FY17) is ₹ 3.2 bn, while the dividend payout ratio is 30.3%. SEBI has made it mandatory for the top 500 listed companies to formulate and disclose a 'dividend distribution policy'. The policy requires companies to disclose the circumstances under which the shareholders may or may not expect a dividend and a policy outlining how the retained earnings will be utilized. Divi's Laboratories is a constituent of S&P BSE 100 and should have a dividend policy, accessible to shareholders.
25-Sep-17	Divi's Laboratories Limited	AGM	AGM	Reappoint Kiran S. Divi (DIN: 00006503) as a Director liable to retire by rotation	For	For	Kiran S. Divi, 40, is promoter director. His reappointment is in line with all the statutory requirements.
25-Sep-17	Divi's Laboratories Limited	AGM	AGM	Appoint Price Waterhouse Chartered Accountants LLP as statutory auditors for five years and fix their remuneration	For	For	Price Waterhouse Chartered Accountants LLP are replacing P. V. R. K. Nageswara Rao & Co. As the statutory auditors. The proposed appointment is in line with our Voting Guidelines on Auditor (Re)appointments and with the requirements of Section 139 of the Companies Act 2013.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
25-Sep-17	Divi'S Laboratories Limited	AGM	AGM	Appoint Dr. Ramesh B. V. Nimmagadda (DIN: 07854042) as an Independent Director for a period of five years until 26 June 2022	For	For	Dr. Ramesh B. V. Nimmagadda is a medical oncologist. His appointment is in line with all the statutory requirements.
25-Sep-17	Divi'S Laboratories Limited	AGM	AGM	Appoint (Ms.) Nilima Motaparti (DIN: 06388001) as a Whole-time Director for a period of five years beginning 27 June 2017 and fix her remuneration	For	For	Nilima Motaparti, 35, is promoter director. Her appointment is in line with all statutory requirements. Her proposed fixed remuneration is estimated at ₹ 12.6 mn. She is entitled to commission; however, no disclosures have been provided. We expect the company to cap the commission in absolute terms, to be paid to its directors.
25-Sep-17	Divi'S Laboratories Limited	AGM	AGM	Appoint Dr. S. Ganapathy (DIN: 07872766) as an Independent Director for a period of five years until 21 July 2022	For	For	Dr. S. Ganapathy is Principal & Dean, Gitam Institute of Pharmacy. His appointment is in line with all the statutory requirements.
25-Sep-17	Kaveri Seed Company Limited	AGM	AGM	Adoption of financial statements for the year ended 31 March 2017	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
25-Sep-17	Kaveri Seed Company Limited	AGM	AGM	Reappoint C. Vamsheedhar (DIN :01458939) as a Director retiring by rotation	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
25-Sep-17	Kaveri Seed Company Limited	AGM	AGM	Appoint M. Bhaskar Rao & Co. as statutory auditors for five years and fix their remuneration	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
25-Sep-17	Dalmia Bharat Limited	Postal Ballot	Management	Issuance of equity shares or convertible securities up to ₹ 30.0 bn	For	For	At current market price of ₹ 2756.5 per share, the expected equity dilution is ~11% on the post-issuance share capital of the company, which is reasonable. All shareholders will be diluted equally.
25-Sep-17	Dalmia Bharat Limited	Postal Ballot	Management	Issuance of non-convertible debentures up to ₹ 10.0 bn on private placement basis	For	For	The company has stated that it will issue NCDs to meet its funds requirements for business and general corporate purposes. The proposed issuance will be up to the company's overall borrowing limit of ₹ 10.0 bn.
25-Sep-17	Indian Terrain Fashions Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Approved as a part of routine business activity.
25-Sep-17	Indian Terrain Fashions Limited	AGM	Management	Reappoint Mrs. Rama Rajgopal (DIN: 00003565) as an Executive Director	For	For	Mrs. Rama Rajgopal, 62, represents the promoter family on the board. She attended 66% of board meetings in FY17 and 75% of board meetings over the three-year period. We expect directors to take their responsibilities seriously and attend all meetings.
25-Sep-17	Indian Terrain Fashions Limited	AGM	Management	Reappoint CNGSN & Associates and Anil Nair & Associates as joint statutory auditors for FY18 for two years and fix their remuneration	For	For	Given that the overall tenure does not exceed 10 years, the reappointment is in line with the requirements.
25-Sep-17	Indian Terrain Fashions Limited	AGM	Management	To revise remuneration of Venkatesh Rajagopal (DIN: 00003625), the Chairperson and Managing Director, w.e.f. 1 December 2016 and upto 30 September 2020	For	For	Venkatesh Rajagopal, 60, is the promoter of Indian Terrain and has been the Chairperson and Managing Director, since its inception. His proposed remuneration, along with variable pay at 2% of profits, is likely to range between ₹ 15mn and ₹ 17mn, which is comparable to peers and commensurate with the size and complexity of the business. The overall remuneration will not exceed 5% of profits.
26-Sep-17	Sadbhav Engineering Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	For	For	Approved as regular business activity.
26-Sep-17	Sadbhav Engineering Limited	AGM	Management	To declare final dividend of ₹ 0.75 per share of face value ₹ 1.0	For	For	We are fine with the dividend payout.
26-Sep-17	Sadbhav Engineering Limited	AGM	Management	Reappoint Nitin R. Patel (DIN: 00466330) as an Executive Director	For	For	Nitin R. Patel is Chief Financial Officer. He is liable to retire by rotation and his reappointment is in line with statutory requirements.
26-Sep-17	Sadbhav Engineering Limited	AGM	Management	Reappoint Vipul H. Patel (DIN: 06634262) as an Executive Director	For	For	Vipul H. Patel is Executive Director. He is liable to retire by rotation and his reappointment is in line with statutory requirements.
26-Sep-17	Sadbhav Engineering Limited	AGM	Management	Appoint Dhirubhai Shah & Doshi as statutory auditors for a period of one year and fix their remuneration	For	For	We are fine with the appointment and remuneration.
26-Sep-17	Sadbhav Engineering Limited	AGM	Management	To approve related party transactions aggregating upto ₹ 17.06 bn with step-down subsidiaries	For	For	The transactions proposed to be entered are in the ordinary course of business and at arm length basis.
26-Sep-17	Sadbhav Engineering Limited	AGM	Management	Reappoint Arun S. Patel (DIN: 00466330) as an Independent Director or five years from 26 September 2017	For	For	Arun S. Patel is a practicing Chartered Accountant having more than 22 years of experience in the field of audit, taxation, accounts and finance. His reappointment is in line with all statutory requirements.
26-Sep-17	Sadbhav Engineering Limited	AGM	Management	Reappoint Shashin V. Patel (DIN: 00048328) as CMD for three years from 1 July 2017 and fix his remuneration	For	For	We are fine with the appointment.
26-Sep-17	Sadbhav Engineering Limited	AGM	Management	Reappoint Nitin R. Patel (DIN: 00466330) as Executive Director for three years from 1 July 2017 and fix his remuneration	For	For	We are fine with the appointment.
26-Sep-17	Sadbhav Engineering Limited	AGM	Management	Reappoint Vasistha C. Patel (DIN: 00048324) as Executive Director for three years from 1 October 2017 and fix his remuneration	For	For	We are fine with the appointment.
26-Sep-17	Sadbhav Engineering Limited	AGM	Management	Reappoint Vikram R. Patel (DIN: 00048318) as Executive Director for three years from 1 October 2017 and fix his remuneration	For	For	We are fine with the appointment.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
26-Sep-17	Sadbhav Engineering Limited	AGM	Management	Keep the register of members and other documents at the office of the Registrar and Transfer Agent	For	For	We are fine with the same.
26-Sep-17	Sadbhav Engineering Limited	AGM	Management	Amendment in Clause No. 84 (ii) of the Articles of Association (AOA) towards terms of issue of Debentures	For	For	It is proposed to alter and substitute Clause 84(ii) of AOA of the company, enabling the company to consolidate and re-issue debt instruments.
26-Sep-17	Sadbhav Engineering Limited	AGM	Management	Approve remuneration of ₹ 0.15 mn for Rajendra Patel & Associates as cost auditors for the financial year ending 31 March 2018	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
26-Sep-17	Reliance Infrastructure Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
26-Sep-17	Reliance Infrastructure Limited	AGM	Management	Declare final dividend of ₹ 9.0 per equity share (face value ₹ 10.0)	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
26-Sep-17	Reliance Infrastructure Limited	AGM	Management	Reappoint Sateesh Seth as Non-Executive Non-Independent Director	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
26-Sep-17	Reliance Infrastructure Limited	AGM	Management	Ratify Pathak H D & Associates as joint statutory auditors for one year and fix their remuneration	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
26-Sep-17	Reliance Infrastructure Limited	AGM	Management	Appoint B S R & Co LLP as joint statutory auditors for five years and fix their remuneration	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
26-Sep-17	Reliance Infrastructure Limited	AGM	Management	Approve private placement of non-convertible debentures	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
26-Sep-17	Reliance Infrastructure Limited	AGM	Management	Approve remuneration of ₹ 350,000 payable to V J Talati & Co as cost auditors for FY18	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
26-Sep-17	Sun Pharmaceutical Industries Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	For	For	Regular business activity.
26-Sep-17	Sun Pharmaceutical Industries Limited	AGM	Management	Declare final dividend of ₹ 3.5 per equity share (face value of ₹ 1.0)	For	For	The total dividend for FY17 is ₹ 1.0/- per share and the total dividend outflow (including dividend tax for FY17) is ₹ 10.1 bn.
26-Sep-17	Sun Pharmaceutical Industries Limited	AGM	Management	Reappoint Sailesh T. Desai (DIN: 00005443) as a Director retiring by rotation	For	For	Sailesh T. Desai, 62, is an entrepreneur with over 30 years of experience. His reappointment is in line with all statutory requirements.
26-Sep-17	Sun Pharmaceutical Industries Limited	AGM	Management	Reappoint Israel Makov (DIN: 05299764) as a Director retiring by rotation	For	For	Israel Makov, 78, is Chairperson. His reappointment is in line with all statutory requirements.
26-Sep-17	Sun Pharmaceutical Industries Limited	AGM	Management	Appoint S R B C & Co. as statutory auditors for a term of five years and fix their remuneration	For	For	S R B C & Co. 's appointment is in line with our Voting Guidelines on Auditor (Re)appointments and with the requirements of Section 139 of the Companies Act 2013.
26-Sep-17	Sun Pharmaceutical Industries Limited	AGM	Management	Ratify remuneration of ₹ 1.9 mn payable to Kailash Sankhlecha & Associates, as cost auditors for FY18	For	For	The proposed remuneration to be paid to the cost auditor in FY18 is reasonable compared to the size and scale of operations.
26-Sep-17	Sun Pharmaceutical Industries Limited	AGM	Management	Appoint Kalyanasundaram Subramanian (DIN: 00179072) as a Director liable to retire by rotation	For	For	Kalyanasundaram Subramanian, 63, has been with the company since 2010. His appointment is in line with all statutory requirements.
26-Sep-17	Sun Pharmaceutical Industries Limited	AGM	Management	Appoint Kalyanasundaram Subramanian (DIN: 00179072) as Whole-time Director for a period of two years beginning 14 February 2017 without any remuneration	For	For	Appointment is in line with Statutory requirements.
26-Sep-17	Sun Pharmaceutical Industries Limited	AGM	Management	Reappoint Dilip S. Shangvi (DIN: 00005588) as Managing Director for a period of five years beginning 1 April 2018 and fix his remuneration from 1 April 2018 until 31 March 2021	For	For	Dilip S. Shangvi, 61, is promoter director. He is also Chairperson and Managing Director of Sun Pharma Advanced Research Company Limited (group entity) and does not draw any remuneration from the entity. His reappointment is in line with all statutory requirements. The company proposes to revise his maximum remuneration to ₹ 81.0 mn. Due to inadequacy of profits he was paid ₹ 31.8 mn in FY17 as against his entitled remuneration of ₹ 39.3 mn. The past remuneration and proposed maximum remuneration to Dilip Shangvi is commensurate with the company size and performance. Also, the proposed maximum remuneration is in line with that of industry peers. Notwithstanding, as a good governance practice, companies must cap the absolute amount of short term incentives payable to board members.
26-Sep-17	Sun Pharmaceutical Industries Limited	AGM	Management	Approve related party transactions with Aditya Medisales Limited (AML) for a period of five years	For	For	The transactions with AML aggregated ₹ 26 bn in FY17 and the company now seeks approval for similar transactions for five years. The transactions in FY18 will be capped at ₹ 50 bn, and will increase in value in the subsequent years. All transactions to be carried out will be on an arm's length basis and will be primarily of sales, purchases of goods or materials, availing or rendering of services, leasing of property. While the company has not ascribed a monetary value or cap to the transactions apart from those in FY18, it has provided a period of five years for the proposed transactions.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
26-Sep-17	Max India Limited	AGM	Management	a) Adoption of standalone financial statements for the year ended 31 March 2017;b) Adoption of consolidated financial statements for the year ended 31 March 2017	For	For	Regular business activity.
26-Sep-17	Max India Limited	AGM	Management	Reappoint Rahul Khosla (DIN: 03597562) as a Non-Executive Non-Independent Director	For	For	Rahul Khosla, 58, is the former MD of Max India Ltd. His reappointment meets all statutory requirements.
26-Sep-17	Max India Limited	AGM	Management	Reappoint Mrs. Tara Singh Vachani (DIN: 02610311) as a Non-Executive Non-Independent Director	For	For	Mrs. Tara Singh Vachani, 30, represents the promoter family on the board. She attended 50% of the board meetings in FY17. We recommend directors take their responsibilities seriously and attend all board meetings.
26-Sep-17	Max India Limited	AGM	Management	Ratify appointment of SR Batliboi & Co. as statutory auditors for FY18 and fix their remuneration	For	For	The ratification of SR Batliboi & Co.'s appointment is in line with our Voting Guidelines on Auditor (Re)appointment and with the requirements of Section 139 of the Companies Act 2013.
26-Sep-17	Max India Limited	AGM	Shareholder	Appoint Dinesh Kumar Mittal (DIN: 00040000) as an Independent Director for five years, w.e.f.9 November 2017	For	For	Dinesh Kumar, 64, is a former IAS officer from the batch of 1977 and has served the Government of India in various capacities, including Secretary, Department of Financial Services, Secretary, Ministry of Corporate Affairs and Additional Secretary, Department of Commerce. His appointment as an independent director meets all statutory requirements.
26-Sep-17	Max India Limited	AGM	Management	Revise remuneration terms of Mohit Talwar, Managing Director for three years, w.e.f. 1 April 2017 to 31 March 2020 to a maximum of ₹ 150 mn	For	Against	Mohit Talwar is also the Managing Director of Max Financial Services Ltd. (MFSL), from which he will be receiving a remuneration of upto ₹ 150 mn, in addition to his remuneration in Max India. His aggregate remuneration from both companies is high compared to the combined size of the businesses, and higher than peers. Further, the proposed remuneration in Max India at ₹ 150 mn is a significant increase from his ₹ 21.2 mn remuneration in FY17.
26-Sep-17	Max Financial Services Limited	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2017	For	For	Approved as part of routine business activities.
26-Sep-17	Max Financial Services Limited	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2017	For	For	Approved as part of routine business activities.
26-Sep-17	Max Financial Services Limited	AGM	Management	Reappoint Ashwani Windlass (DIN:00042686) as director liable to retire by rotation	For	For	Ashwani Windlass is the Former Vice Chairperson of Max Ventures and a non-executive director on the board. He retires by rotation and his reappointment is in line with all statutory requirements.
26-Sep-17	Max Financial Services Limited	AGM	Management	Appoint Sanjay Nayar as a Non-Executive Non-Independent Director	For	For	Sanjay Nayar (DIN: 00002615), 55, is the CEO of KKR, India and its nominee on the board of the company. His appointment meets all statutory requirements.
26-Sep-17	Max Financial Services Limited	AGM	Management	Ratify appointment of Deloitte Haskins & Sells as statutory auditors for FY17	For	For	Deloitte Haskins & Sells were appointed as statutory auditors in the AGM of 2015 for a period of five years. The ratification of Deloitte Haskins & Sells' appointment as statutory auditors is in line with our Voting Policy on Auditor Appointment and with the requirements of Section 139 of the Companies Act 2013.
26-Sep-17	Max Financial Services Limited	AGM	Management	Revision in remuneration of Mohit Talwar as the Managing Director till from 1 April 2017 till 14 January 2019 at a maximum of ₹ 150 mn	For	For	Mohit Talwar's remuneration (including performance bonus and ESOPs) aggregated ₹ 77.4 mn in FY17. His proposed remuneration can go upto a maximum of ₹ 150.0 mn (including value of ESOPs). While his proposed remuneration is high compared to peers, we believe the board will remain judicious in deciding his annual remuneration as in the past.
26-Sep-17	Maharashtra Seamless Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	For	For	Approved as a part of routine business activity.
26-Sep-17	Maharashtra Seamless Limited	AGM	Management	Approve final dividend of ₹ 5 per equity share of face value ₹ 5 each	For	For	The total dividend payout (including dividend distribution tax) for FY17 aggregates to ₹ 0.4 bn. The dividend payout ratio for FY17 was 27.7%.
26-Sep-17	Maharashtra Seamless Limited	AGM	Management	Reappoint Dharam Pal Jindal as Director, liable to retire by rotation	For	For	Dharam Pal Jindal (DIN-00405579) is the Chairperson. His reappointment is in line with all statutory requirements.
26-Sep-17	Maharashtra Seamless Limited	AGM	Management	Appoint LB Jha & Co as statutory auditors for five years and fix their remuneration	For	For	LB Jha & Co will replace Kanodia Sanyal & Associates as statutory auditors. Their appointment is in line with all statutory requirements.
26-Sep-17	Maharashtra Seamless Limited	AGM	Shareholder	Appoint Shiv Kumar Singhal as Director, liable to retire by rotation	For	For	Shiv Kumar Singhal (DIN-00940261) is the Wholetime Director. His reappointment is in line with all statutory requirements.
26-Sep-17	Maharashtra Seamless Limited	AGM	Management	Appoint Shiv Kumar Singhal as Wholetime Director for five years beginning 1 January 2017	For	For	Shiv Kumar Singhal, 56, is a professional. His proposed remuneration is estimated at ₹ 4.2 mn, which is in line with peers and commensurate with the performance of the company.
26-Sep-17	Maharashtra Seamless Limited	AGM	Management	Ratify related party transactions with Star Drilling Pte. Ltd, Singapore providing pledge on investment aggregating upto USD17.3 mn	For	For	MSL provided credit support to Star Drilling in which it has investment.
26-Sep-17	Maharashtra Seamless Limited	AGM	Management	Ratify related party transactions for providing standby letter of credit aggregating to USD 30 mn for loan availed by Dev Drilling Pte. Ltd., Singapore from IndusInd Bank	For	For	MSL provided credit support to Dev Drilling in which it has investment.
26-Sep-17	Maharashtra Seamless Limited	AGM	Management	Ratify related party transactions including providing loan and sale/purchase of pipes with Jindal Pipes Limited upto ₹ 1.14 bn	For	For	The transaction is expected to be at arm's length and hence we approve the same.
26-Sep-17	Maharashtra Seamless Limited	AGM	Management	Approve remuneration of ₹ 130,000 payable to RJ Goel & Co, cost auditors for FY18	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
26-Sep-17	Career Point Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	For	For	Approved as a part of routine business activity.
26-Sep-17	Career Point Limited	AGM	Management	Reappoint Om Prakash Maheshwari (DIN 00185677) as an Executive Director	For	For	Om Prakash Maheshwari, 49, is Promoter and Chief Financial Officer. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
26-Sep-17	Career Point Limited	AGM	Management	Reappoint Nawal Kishore Maheshwari (DIN 00185762) as an Executive Director	For	For	Nawal Kishore Maheshwari, 42, is a Promoter and Executive Director. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
26-Sep-17	Career Point Limited	AGM	Management	Appoint Lodha & Co as statutory auditors for a period of five years and fix their remuneration	For	For	Lodha & Co's appointment is in line with the requirements of Section 139 of the Companies Act 2013.
26-Sep-17	Career Point Limited	AGM	Shareholder	Appoint Jagdish Prasad Sarda (DIN: 07654623) as an Independent Director for five years from 12 November 2016	For	For	Jagdish Prasad Sarda, 58, is a qualified Cost and Management Accountant. His appointment is in line with all statutory requirements.
26-Sep-17	Career Point Limited	AGM	Management	Approve related party transactions in FY18 upto ₹ 1.7 bn	For	For	The company seeks approval for transactions to be undertaken with related parties in FY18 upto ₹ 1.7 bn (refer Exhibit 1). The company has stated that all the transactions will be at arms-length and in the ordinary course of business. The transaction limits are exercised for loans given to the related parties for educational activities.
26-Sep-17	Career Point Limited	AGM	Management	Revision in remuneration of Pramod Maheshwari (DIN:00185711), Promoter Chairperson, CEO and MD, for period of five years from 1 July 2017	For	For	The company had reappointed Pramod Maheshwari, 46, as Chairperson, CEO and MD for a period of five years from 1 July 2017 and fixed his remuneration in the FY16 AGM. The company has proposed to revise the remuneration to ₹ 4.0 mn. The proposed remuneration is commensurate with the size and complexity of the business and in line with the peers.
26-Sep-17	UFO Moviez India Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	For	For	Approved as part of routine business activities.
26-Sep-17	UFO Moviez India Limited	AGM	Management	Declare final dividend of ₹ 10.0 (face value of ₹ 5.0 per share)	For	For	The company has proposed a final dividend of ₹ 10 per equity share; the total dividend (including dividend tax) amounts to ₹ 300 mn
26-Sep-17	UFO Moviez India Limited	AGM	Management	Reappoint Ameya Hete (DIN No.01645102 as a Non-Executive, Non-Independent Director	For	For	Ameya Hete is part of the promoter group. He retires by rotation and his reappointment is in line with statutory requirements.
26-Sep-17	UFO Moviez India Limited	AGM	Management	Ratify appointment of S.R. Batliboi & Associates as statutory auditors for FY18 and fix their remuneration	For	For	S. R. Batliboi & Associates' ratification as statutory auditors is in line with the requirements of Section 139 of the Companies Act 2013.
26-Sep-17	UFO Moviez India Limited	AGM	Management	Reappoint Sanjeev Aga (DIN: 00022065) as an Independent Director for five years from 20 November 2017	For	For	Sanjeev Aga is the Chairperson. He retires by rotation and his reappointment is in line with statutory requirements.
26-Sep-17	UFO Moviez India Limited	AGM	Management	Reappoint Ms. Lynn de Souza (DIN: 01419138) as an Independent Director for five years from 20 November 2017	For	For	Ms. Lynn de Souza is Former Chairperson and CEO of Lintas Media Group. She retires by rotation and her reappointment is in line with statutory requirements.
26-Sep-17	UFO Moviez India Limited	AGM	Management	Reappoint S. Madhavan (DIN: 06451889) as an Independent Director for five years from 20 November 2017	For	For	S. Madhavan is Co-Chairperson, GST Task Force. He retires by rotation and his reappointment is in line with statutory requirements.
26-Sep-17	UFO Moviez India Limited	AGM	Management	To charge fees from shareholders in advance for the dispatch of documents in the mode requested by them	For	For	The company seeks shareholder's approval to charge fee in advance (estimated actual expenses) for delivery of a document requested by them through a particular mode.
27-Sep-17	Oil And Natural Gas Corporation Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	For	For	Approved as part of routine business activities.
27-Sep-17	Oil And Natural Gas Corporation Limited	AGM	Management	Confirm interim dividend of ₹ 6.75 per equity share and declare final dividend of ₹ 0.80 per equity share of ₹ 5 each	For	For	ONGC paid a first interim dividend of ₹ 4.50 per share of ₹ 5 each pre-bonus. A second interim dividend of ₹ 2.25 per share was paid post-bonus. The company now proposes a final dividend of ₹ 0.80 per share. The total outflow on account of dividend is ₹ 93.4 bn (inclusive of dividend tax). The dividend payout ratio is 69.5% vs 36.7% in the previous year.
27-Sep-17	Oil And Natural Gas Corporation Limited	AGM	Management	Reappoint DD Misra as Director, liable to retire by rotation	For	For	DD Misra (DIN: 06926783) is Wholetime Director (Human Resources). His reappointment is in line with all statutory requirements.
27-Sep-17	Oil And Natural Gas Corporation Limited	AGM	Management	Reappoint Shashi Shanker as Director, liable to retire by rotation	For	For	Shashi Shanker (DIN-06447938) is Wholetime Director (Technology & Field Services). His reappointment is in line with all statutory requirements.
27-Sep-17	Oil And Natural Gas Corporation Limited	AGM	Management	Fix remuneration of joint statutory auditors to be appointed by the Comptroller and Auditor General of India for FY18	For	For	The Comptroller & Auditor General of India (C&AG) has appointed Lodha & Co, PKF Sridhar & Santhanam, Khandelwal Jain & Co, Dass Gupta & Associates, KC Mehta & Co and MKPS & Associates statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The total audit fee of ₹ 30.5 mn in FY17 (excluding tax and reimbursements) is commensurate with the size and complexity of the company: we expect audit fees in FY18 to be in same range.
27-Sep-17	Oil And Natural Gas Corporation Limited	AGM	Shareholder	Appoint Deepak Sethi as Independent Director for three years beginning 31 January 2017	For	For	Deepak Sethi (DIN-07729009) is a Chartered Accountant. His appointment is in line with all statutory requirements.
27-Sep-17	Oil And Natural Gas Corporation Limited	AGM	Shareholder	Appoint Vivek Mallya as Independent Director for three years beginning 31 January 2017	For	For	Vivek Mallya (DIN: 05311763) is a Chartered Accountant. His appointment is in line with all statutory requirements.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
27-Sep-17	Oil And Natural Gas Corporation Limited	AGM	Shareholder	Appoint Sumit Bose as Independent Director for three years beginning 31 January 2017	For	For	Sumit Bose (DIN: 03340616) is Vice Chairman of National Institute of Public Finance and Policy. His appointment is in line with all statutory requirements.
27-Sep-17	Oil And Natural Gas Corporation Limited	AGM	Shareholder	Appoint Dr. Sanrupt B Misra as Independent Director for three years beginning 31 January 2017	For	For	Dr. Sanrupt B Misra (DIN: 00013625) is CEO of Carbon Black business and Director (Group Human Resources) of Aditya Birla group. His appointment is in line with all statutory requirements.
27-Sep-17	Oil And Natural Gas Corporation Limited	AGM	Shareholder	Appoint Rajiv Bansal as Non-Executive Non-Independent Director with effect from 10 August 2017	For	For	Rajiv Bansal (DIN: 00245460) is an IAS officer. His appointment is in line with all statutory requirements.
27-Sep-17	Oil And Natural Gas Corporation Limited	AGM	Management	Ratify payment of ₹ 2.4 mn as remuneration to cost auditors for FY18	For	For	The company has appointed Shome & Banerjee, Rohit & Associates, Dhananjay V Joshi & Associates, M Krishnaswamy & Associates, Musib & Co and Chandra Wadhwa & Co as cost auditors for FY18. The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
27-Sep-17	Oil And Natural Gas Corporation Limited	AGM	Management	Private placement of non-convertible debentures and/or other debt securities upto ₹ 250 bn	For	For	The company is planning execution of projects including development of Cluster 2 of the NELP Block KG-DWN-98/2, CBM Development and other development/ redevelopment projects in Western Offshore. It also plans acquisition of 51.11% equity shares in Hindustan Petroleum Corporation Limited from Government of India. The proposed issuance will be carved out of the company's borrowing limit. There has been a steady increase in ONGC's investments in subsidiaries, associates, joint-ventures and other entities. The investments have increased from ₹ 352 bn in 2015 to ₹ 368 bn and further to ₹ 505bn in 2017. With the investment in HPCL, this will further increase.
27-Sep-17	Oil And Natural Gas Corporation Limited	AGM	Management	Create charge on assets upto ₹ 250 bn	For	For	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.
27-Sep-17	Lupin Limited	Postal Ballot	Management	To reappoint Dr. Kamal K. Sharma (DIN: 00209430) as Vice Chairperson for a period of one year beginning 29 September 2017 and fix his remuneration	For	For	Dr. Kamal K. Sharma, 70, is Executive Vice-Chairperson. His reappointment is in line with all statutory requirements. He was paid ₹ 184.6 mn (including stock options value) in FY17, which was in line with peers and commensurate with the size and performance of the company. Dr. Kamal K. Sharma is a professional and his proposed remuneration is estimated at ₹ 213.7 mn. A large portion of his remuneration is variable, which aligns pay with performance. Nevertheless, as the company grows in size, it must consider setting a cap (in absolute amounts) to the overall remuneration payable.
27-Sep-17	Aarti Industries Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Approved as a part of routine business activity.
27-Sep-17	Aarti Industries Limited	AGM	Management	Approve final dividend of ₹ 1 per equity share of face value ₹ 5 each	For	For	The total dividend payout (including dividend distribution tax) for FY17 aggregates to ₹ 98.8 bn. The dividend payout ratio for FY17 was low at 3.2%.
27-Sep-17	Aarti Industries Limited	AGM	Management	Reappoint Manoj M Chheda as Director, liable to retire by rotation	For	For	Manoj M Chheda (DIN: 00022699) is the Wholetime Director of the company. His reappointment is in line with all statutory requirements.
27-Sep-17	Aarti Industries Limited	AGM	Management	Reappoint Kirit R Mehta as Director, liable to retire by rotation	For	For	Kirit R Mehta (DIN: 00051703) is the Wholetime Director of the company. His reappointment is in line with all statutory requirements.
27-Sep-17	Aarti Industries Limited	AGM	Management	Appoint Kirtane & Pandit LLP as statutory auditors and fix their remuneration for FY18	For	For	Kirtane & Pandit LLP are replacing Gokhale & Sathe as the statutory auditors. The appointment is in line with the requirement of the act.
27-Sep-17	Aarti Industries Limited	AGM	Management	Increase the aggregate commission payable to Wholetime Directors from 2% to 3% of net profit beginning 1 April 2017	For	For	We observe that the overall remuneration of Wholetime Directors in the past five years is reasonable and in line with peers. High component of variable pay in the overall salary will link their performance and pay.
27-Sep-17	Aarti Industries Limited	AGM	Management	Reappoint Rashesh C Gogri as Managing Director for five years beginning 9 June 2017	For	For	Rashesh C Gogri, 42, is an Engineer and belongs to the promoter family. He is the Vice Chairperson and Managing Director of the company since 2012. His proposed remuneration is estimated at ₹ 29.6 mn, which is in line with peers and commensurate with the performance of the company. There are currently six promoter-family members on the board. This practice of appointing a large number of family members in executive positions on the board deters from attracting the right talent to the company.
27-Sep-17	Aarti Industries Limited	AGM	Management	Reappoint Renil R Gogri as Wholetime Director for five years beginning 16 August 2017	For	For	Renil R Gogri, 30, belongs to the promoter family. He holds mechanical engineer from IIT, Mumbai and is the Wholetime Director of the company since August 2012. His proposed remuneration is estimated at ₹ 21.4 mn, which is in line with peers and commensurate with the performance of the company. There are currently six promoter-family members on the board. This practice of appointing a large number of family members in executive positions on the board deters from attracting the right talent to the company.
27-Sep-17	Aarti Industries Limited	AGM	Management	Reappoint Rajendra V Gogri as Chairperson and Managing Director for five years beginning 1 July 2018	For	For	Rajendra V Gogri, 57, is among the founders of the company. He was first appointed as Managing Director in 1993 and elevated as Chairperson & Managing Director in 2012. His proposed remuneration is estimated at ₹ 29.6 mn, which is in line with peers and commensurate with the performance of the company. There are currently six promoter-family members on the board. This practice of appointing a large number of family members in executive positions on the board deters from attracting the right talent to the company.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
27-Sep-17	Aarti Industries Limited	AGM	Management	Reappoint Ramdas M Gandhi as Independent Director for five years beginning 27 September 2017	For	Against	Ramdas M Gandhi (DIN: 00029437) is Independent Director of the company since 1990. We believe the length of the tenure is inversely proportionate to the independence of a director. If the company believes it will benefit from Ramdas M Gandhi serving on its board, it should appoint them as non-independent director. We do not treat him as Independent due to long association with the company.
27-Sep-17	Aarti Industries Limited	AGM	Management	Reappoint Laxmichand K Jain as Independent Director for five years beginning 27 September 2017	For	Against	Laxmichand K Jain (DIN: 00042099) is Independent Director of the company since 1990. We believe the length of the tenure is inversely proportionate to the independence of a director. If the company believes it will benefit from Laxmichand K Jain serving on its board, it should appoint them as non-independent director. We do not treat him as Independent due to long association with the company.
27-Sep-17	Aarti Industries Limited	AGM	Management	Charge fees from shareholders for the dispatch of documents in the mode requested by them	For	For	This will help the company to use the technology and save certain unnecessary expenses. But the company should make sure that none of the minority shareholders should be at disadvantage in receiving information.
27-Sep-17	Aarti Industries Limited	AGM	Management	Approve remuneration of ₹ 500,000 payable to Ketki D Visariya, cost auditors for FY18	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
27-Sep-17	Aarti Industries Limited	AGM	Management	Issue Non-Convertible Debentures upto ₹ 3 bn on private placement basis	For	For	The proceeds will be used to finance the company's capital expenditure and for general corporate purposes. The issuance will be within the overall borrowing limit of ₹ 25 bn approved by the shareholders in September 2015.
27-Sep-17	AU Small Finance Bank Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	For	For	Approved as part of routine business activities.
27-Sep-17	AU Small Finance Bank Limited	AGM	Management	Reappoint Uttam Tibrewal (DIN: 01024940) as director liable to retire by rotation	For	For	Uttam Tibrewal is head of operations and marketing of AU Small Finance Bank. His reappointment as director liable to retire by rotation is in line with statutory requirements.
27-Sep-17	AU Small Finance Bank Limited	AGM	Management	To reappoint S.R. Batliboi & Associates LLP as statutory auditors for four years	For	For	S. R Batliboi and Co. LLP have been the auditors of AU Small Finance Bank for four years from FY13 till FY16. SR Batliboi & Associates LLP audited accounts of the bank in FY17. The bank now proposes to reappoint SR Batliboi & Associates LLP as auditors for four years with annual ratification. While the provisions of the Banking Regulation Act allow Indian private sector banks to have the same statutory auditor for a maximum period of four years, the bank has clarified that they have taken approval from the RBI to continue S. R. Batliboi & Associates LLP appointment as auditors, as it transitions from an NBFC to a bank.
27-Sep-17	AU Small Finance Bank Limited	AGM	Management	To confirm/ratify article no. 13(b) of Articles of Association	For	For	Article 13 (b) allows any shareholder holding 10% or more of the paid-up capital to nominate a director on the board of the bank. SEBI vide its letter dated 22 March 2017, requires the bank to seek shareholder ratification via special resolution to this article. Further, the bank must ensure that there are no special rights available with the shareholders of the bank apart from above.
27-Sep-17	AU Small Finance Bank Limited	AGM	Management	To ratify employee stock option scheme 2015 to enable further granting of 1.5 mn stock options at a deep discount to market price	For	For	This was disclosed as part of the IPO process and is now being ratified by shareholders. We believe the discount offered is high but have been assured that the new scheme will not be at a similar level.
27-Sep-17	AU Small Finance Bank Limited	AGM	Management	To ratify employee stock option scheme 2016 to enable further granting of 1.8 mn stock options at a deep discount to market price	For	For	This was disclosed as part of the IPO process and is now being ratified by shareholders. We believe the discount offered is high but have been assured that the new scheme will not be at a similar level.
27-Sep-17	City Online Service Limited	AGM	Management	To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2017 and Balance Sheet as at that date together with Directors Report and Auditors Report thereon.	For	For	Approved as part of routine business activities.
27-Sep-17	City Online Service Limited	AGM	Management	To appoint a director in place of Sri. S. Raghava Rao who retires by rotation and being eligible offers himself for re-appointment.	For	For	S Raghava Rao's appointment is in line with all statutory requirements.
27-Sep-17	City Online Service Limited	AGM	Management	To appoint a director in place of Sri. R. Krishna Mohan who retires by rotation and being eligible offers himself for re-appointment.	For	For	R Krishna Mohan's appointment is in line with all statutory requirements.
27-Sep-17	City Online Service Limited	AGM	Management	Ratification of appointment of Auditors	For	For	The appointment of M/s Seshachalam & Co as Statutory Auditors is in-line with the provisions of Section 139 of the Companies Act 2013.
28-Sep-17	KNR Constructions Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Approved as regular business activity.
28-Sep-17	KNR Constructions Limited	AGM	Management	Approve final dividend of ₹ 0.5 per share of face value ₹ 2.0 each	For	For	We are fine with the dividend payout.
28-Sep-17	KNR Constructions Limited	AGM	Management	Reappoint K Jalandhar Reddy as a Director	For	For	K Jalandhar Reddy is a promoter executive director and the CFO. We are fine with his reappointment.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
28-Sep-17	KNR Constructions Limited	AGM	Management	Appoint K.P. Rao & Co. as statutory auditors for a period of five years and fix their remuneration	For	For	K. P. Rao & Co. Are replacing Sukumar Babu & Co. As the statutory auditors. Their appointment is in line with the statutory requirements.
28-Sep-17	KNR Constructions Limited	AGM	Management	Approve remuneration for K.K Rao & Associates as cost auditors for FY18	For	For	We are fine with the same.
28-Sep-17	IRB InvIT Fund	EGM	Management	Approve acquisition of IRB Pathankot Amritsar Toll Road Limited ("IPATRL") from IRB Infrastructure Developers Limited (sponsor)	For	For	IPATRL is engaged in the development and maintenance of a 102.4 km section of NH15, one of the major highways of northwestern India. The project has a concession period of ~24 years w. E. F 31 December 2010. The acquisition, which will be primarily debt financed, will be the seventh infrastructure project purchased by the fund from the sponsor. The equity consideration of ₹ 1 bn represents a total enterprise valuation of ₹ 15.7 bn. The fund will also take over and pay the aggregate debt of ₹ 4.4 bn and ₹ 9.4 bn extended by the sponsor group and banks respectively to IPATRL. Based on independent valuers, the deal consideration is at a 12% discount to the fair enterprise value of ₹ 17.9 bn. The proposal will help add to the fund's project portfolio and will enhance the cash flows of the fund.
28-Sep-17	IRB InvIT Fund	EGM	Management	Approve borrowing limit of ₹ 17.5 bn and allow for creation of charges	For	For	As on 30 June 2017, the fund had a consolidated debt of ₹ 2 bn, as against a networth of ₹ 58.5 bn. It has a long-term senior debt rating of IND AAA/ Stable, which denotes highest degree of safety regarding timely servicing of debt obligations. The enhanced limit will help accommodate the debt to be transferred to the fund as part of the IPATRL project. As per valuation reports, the project will generate free cash flows of ₹ 0.5 bn to ₹ 1.1 bn per annum – which should be sufficient to service the debt obligations.
28-Sep-17	IRB InvIT Fund	EGM	Management	Approved conversion of projects special purpose vehicles (SPVs) from private companies into public companies	For	For	The fund currently owns 100% stake in six SPVs. Given that the fund is now a widely-held listed public investment vehicle, it proposes to convert these SPVs from private companies to public companies. The ownership structure will remain unchanged. The conversion is not prejudicial to the interests of the unitholders.
28-Sep-17	Jagran Prakashan Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Approved as part of routine business activities.
28-Sep-17	Jagran Prakashan Limited	AGM	Management	Declare final dividend of ₹ 3.0 per equity share (face value ₹ 2.0)	For	For	The total dividend outflow including dividend tax for FY17 is ₹ 1.1 bn. The dividend payout ratio is 35.6%.
28-Sep-17	Jagran Prakashan Limited	AGM	Management	Reappoint Devendra Mohan Gupta as Non-Executive Non-Independent Director	For	For	Devendra Mohan Gupta is part of the promoter family and MD, Jagrini Micro Knit Private Limited. He retires by rotation and his reappointment is in line with statutory requirements.
28-Sep-17	Jagran Prakashan Limited	AGM	Management	Reappoint Amit Dixit as Non-Executive Non-Independent Director	For	For	Amit Dixit, is Senior MD and Head, Indian Private Equity, Blackstone Group. He retires by rotation and his reappointment is in line with statutory requirements.
28-Sep-17	Jagran Prakashan Limited	AGM	Management	Appoint Deloitte Haskins & Sells as statutory auditors for five years and fix their remuneration	For	For	The company proposes to appoint Deloitte Haskins & Sells as statutory auditors for five years – they will replace Price Waterhouse Chartered Accountants LLP. Their appointment as statutory auditors is in line with the requirements of Section 139 of the Companies Act 2013.
28-Sep-17	Finolex Cables Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	For	For	Approved as a part of routine business activity.
28-Sep-17	Finolex Cables Limited	AGM	Management	To declare final dividend of ₹ 3.0 per share of face value ₹ 2.0	For	For	The total dividend outflow including dividend tax for FY17 is ₹ 0.6 bn. The dividend payout ratio at 17.5% is low.
28-Sep-17	Finolex Cables Limited	AGM	Management	Reappoint Mahesh Viswanathan (DIN: 02780987) as an Executive Director	For	For	Mahesh Viswanathan is Deputy Managing Director and Chief Financial Officer. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
28-Sep-17	Finolex Cables Limited	AGM	Management	Appoint Deloitte Haskins & Sells LLP as statutory auditors for a period of five years from 1 April 2017 and fix their remuneration	For	For	Deloitte Haskins & Sells LLP's appointment is in line with the requirements of Section 139 of the Companies Act 2013.
28-Sep-17	Finolex Cables Limited	AGM	Shareholder	Appoint Sumit Shah (DIN: 00036387) as a Director	For	For	Sumit Shah was appointed as an Additional Director from 14 February 2017. His appointment is in line with the statutory requirements.
28-Sep-17	Finolex Cables Limited	AGM	Shareholder	Appoint Shishir Lall (DIN: 00078316) as a Director	For	For	Shishir Lall was appointed as an Additional Director from 30 May 2017. His appointment is in line with the statutory requirements.
28-Sep-17	Finolex Cables Limited	AGM	Shareholder	Appoint Sumit Shah as an Independent Director for five years from 28 September 2017	For	For	Sumit Shah is the Managing Director of Renaissance Jewellery Limited. His appointment as an Independent Director is in line with the statutory requirements.
28-Sep-17	Finolex Cables Limited	AGM	Shareholder	Appoint Shishir Lall as an Independent Director for five years from 28 September 2017	For	For	Shishir Lall held the position of International Vice President – Franchise Operations – South Asia Business Unit at PepsiCo and was elevated as Executive Director from 1990 to 1999. His appointment as an Independent Director is in line with the statutory requirements.
28-Sep-17	Finolex Cables Limited	AGM	Management	Reappoint K. P. Chhabria as Advisor for five years from 1 October 2017 to a place of profit and fix his remuneration	For	For	K. P. Chhabria, 83, belongs to the promoter family. He was Executive Vice-Chairperson of Finolex Industries Limited till 2012. The company proposes to pay him ₹ 25.2 mn as fees.
28-Sep-17	Finolex Cables Limited	AGM	Management	Approve remuneration of ₹ 0.5 mn for Joshi Apte & Associates as cost auditors for the financial year ending 31 March 2018	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
28-Sep-17	Finolex Cables Limited	AGM	Management	Fix commission for non-executive directors at an amount upto 1% of net profits or ₹ 10 mn, whichever is lower, for five years from 1 April 2016	For	For	The board is seeking approval of shareholders to fix payment of commission to non-executive directors at an amount upto 1% of net profits or ₹ 10 mn, whichever is lower.
28-Sep-17	Finolex Cables Limited	AGM	Management	Approve private placement of redeemable non-convertible debentures (NCDs) aggregating ₹ 1.5 bn	For	For	The proposed NCDs will be issued within the overall borrowing limit of ₹ 10 bn. The company's debt has an outstanding rating of CRISIL AA+/ Stable/ CRISIL A1+, which denotes high degree of safety regarding timely servicing of financial obligations.
28-Sep-17	Finolex Cables Limited	AGM	Management	Approve related party transactions with Corning Finolex Optical Fibre Private Limited upto ₹ 0.6 bn	For	For	Finolex Cables Limited (Finolex) proposes to purchase optical fibre upto ₹ 0.6 bn (or 1.5 mn KM fibre quantity whichever is higher) from Corning Finolex Optical Fibre Private Limited (CFOFPL). CFOFPL is 50:50 joint venture between Finolex and Corning Ventures France SAS. Shareholders should note that Finolex will get the optical fibre at lowest price as compared to CFOFPL's other customers. The proposed transaction to be carried out is in the ordinary course of business.
28-Sep-17	Gujarat State Petronet Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Approved as part of routine business activities.
28-Sep-17	Gujarat State Petronet Limited	AGM	Management	Approve final dividend of ₹ 1.5 per share of face value ₹ 10.0 each	For	For	The total dividend payout (including dividend distribution tax) for FY17 aggregates to ₹ 1.0 bn. The dividend payout ratio for FY17 was 20.5%.
28-Sep-17	Gujarat State Petronet Limited	AGM	Management	Reappoint M. M. Srivastava as a Director	For	For	M. M. Srivastava (DIN: 02190050) is the former Managing Director of Gujarat Agro Industries Corporation. He retires by rotation and his reappointment is in line with the statutory requirements.
28-Sep-17	Gujarat State Petronet Limited	AGM	Management	Authorise the board to fix the remuneration of statutory auditors for FY2017-18 appointed by the Comptroller and Auditor-General of India (CAG)	For	For	V. V. Patel & Co are the current statutory auditors of the company. As per the provisions of the Companies Act, 2013, while the auditors of a government company are to be appointed/reappointed by the Comptroller and Auditor General (CAG) of India, the remuneration of the auditor has to be fixed by the company in the general meeting. The company is accordingly seeking approval from its shareholders to authorize the board to fix the remuneration of the auditors in FY18. We observe that the auditor was paid total audit fees of ₹ 0.3 mn in FY17 (excluding tax and reimbursements) which is reasonable considering the size of the company.
28-Sep-17	Gujarat State Petronet Limited	AGM	Shareholder	Appoint Anil Mukim as a Director	For	For	Anil Mukim (DIN: 02842064) is the Additional Chief Secretary, Finance Department, Government of Gujarat. His appointment is in line with the statutory requirements.
28-Sep-17	Gujarat State Petronet Limited	AGM	Shareholder	Appoint Bimal N Patel as an Independent Director for five years w.e.f 29 December 2016	For	For	Bimal N Patel (DIN: 03006605) is the Director of the Gujarat National Law University. His appointment is in line with the statutory requirements.
28-Sep-17	Gujarat State Petronet Limited	AGM	Management	Approve remuneration of ₹ 0.1 mn for N D Birla & Co. as cost auditors for FY18	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
28-Sep-17	INOX Leisure Limited	AGM	Management	a) Adoption of standalone financial statements for the year ended 31 March 2017; b) Adoption of consolidated financial statements for the year ended 31 March 2017	For	For	Approved as part of routine business activities.
28-Sep-17	INOX Leisure Limited	AGM	Management	Reappoint Pavan Jain (DIN: 00030098 as a Non-Executive, Non-Independent Director	For	For	Pavan Jain is the Promoter Chairperson. He retires by rotation and his reappointment is in line with the statutory requirements.
28-Sep-17	INOX Leisure Limited	AGM	Management	Appoint Kulkarni and Company as statutory auditors for five years and fix their remuneration	For	For	The appointment of Kulkarni and Company as statutory auditors is in line with the requirements of Section 139 of the Companies Act 2013.
28-Sep-17	Pennar Engineered Building System Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Approved as a part of routine business activity.
28-Sep-17	Pennar Engineered Building System Limited	AGM	Management	Reappoint Mukul Gulati as Non-Executive Non-Independent Director	For	For	Mukul Gulati, 44, is Co-founder and Managing Partner, Zephyr Peacock India, a private equity investor in Pennar Engineered Building Systems Limited. He retires by rotation and his reappointment is in line with statutory requirements.
28-Sep-17	Pennar Engineered Building System Limited	AGM	Management	Appoint B S R & Associates LLP as statutory auditors for one year in place of casual vacancy caused by resignation of Deloitte Haskins & Sells and fix their remuneration	For	For	B S R & Associates LLP's appointment as statutory auditors is in line with the requirements of Section 139 of the Companies Act 2013. The company has not provided a clear rationale for the auditor's resignation before the expiry of their term.
28-Sep-17	Pennar Engineered Building System Limited	AGM	Management	Approve remuneration of ₹ 70,000 for Kandikonda & Associates as cost auditors for FY18	For	For	The proposed remuneration of ₹ 70,000 to be paid to the cost auditors for FY18 is reasonable, compared to the size and scale of the company's operations.
28-Sep-17	Pennar Engineered Building System Limited	AGM	Management	Reappoint P V Rao as Managing Director for two years with effect from 10 February 2017 and fix his remuneration	For	For	P V Rao, 57, is part of the promoter family and Managing Director, Pennar Engineered Building Systems Limited. His term as MD expired on 9 February 2017; the company proposes to appoint him as MD for two years with effect from 10 February 2017 and fix his remuneration. His FY17 remuneration was ₹ 13.0 mn, including commission of ₹ 1.5 mn. His estimated FY18 remuneration of ₹ 15.6 mn is in line with peers and commensurate with the size and complexity of the business.
28-Sep-17	Pennar Engineered Building System Limited	AGM	Management	Charge expenses to shareholders in advance for the dispatch of documents in the mode requested by them	For	For	This will help the company to use the technology and save certain unnecessary expenses. But the company should make sure that none of the minority shareholders should be at disadvantage in receiving information.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
28-Sep-17	Pennar Engineered Building System Limited	AGM	Management	Approve related party transactions upto ₹ 1 bn in FY18 with holding company Pennar Industries Limited	For	For	The transactions include purchase and sale of goods, purchase of fixed assets, other services rendered or received, and receipt of rent and other expenses. In FY17, the value of similar related party transactions with the holding company was ₹ 0.27 bn. Pennar Industries Limited, the holding company, is engaged in production of steel and industrial components and has a projects business. The proposed transactions to be carried out are at arm's length and in the ordinary course of business, and the approval will be valid for one year.
28-Sep-17	Ahluwalia Contracts Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Approved as regular business activity.
28-Sep-17	Ahluwalia Contracts Limited	AGM	Management	Reappoint Bikramjit Ahluwalia as a Director	For	For	Bikramjit Ahluwalia is the promoter CMD. He retires by rotation and his reappointment is in line with the statutory requirements.
28-Sep-17	Ahluwalia Contracts Limited	AGM	Management	Appoint Amod Agrawal & Associates as statutory auditors for a period of three years and fix their remuneration	For	For	We are fine with the same.
28-Sep-17	Ahluwalia Contracts Limited	AGM	Management	Approve increase in remuneration of Bikramjit Ahluwalia, CMD, w.e.f 1 October 2016 till the remainder of his term (31 March 2018)	For	For	His revised remuneration aggregating ₹ 12.6 mn is comparable to industry peers and is commensurate with the size and performance of the company.
28-Sep-17	Ahluwalia Contracts Limited	AGM	Management	Approve increase in remuneration of Vinay Pal, Whole Time Director, w.e.f 1 October 2016 till the remainder of his term (13 August 2018)	For	For	His revised remuneration aggregating ₹ 5.9 mn is comparable to industry peers and is commensurate with the size and performance of the company.
28-Sep-17	Ahluwalia Contracts Limited	AGM	Management	Approve remuneration for Jitender, Navneet & Co as cost auditors for FY18	For	For	We are fine with the same.
28-Sep-17	Indraprastha Gas Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	For	For	Approved as part of routine business activities.
28-Sep-17	Indraprastha Gas Limited	AGM	Management	Confirm interim dividend of ₹ 3.5 per share and declare final dividend of ₹ 5.0 per equity share of ₹ 10 each	For	For	The aggregate dividend per share is ₹ 8.5. The total dividend outflow including dividend tax for FY17 is ₹ 1.4 bn. The dividend payout ratio for FY17 is 25.1%.
28-Sep-17	Indraprastha Gas Limited	AGM	Management	Fix remuneration of Walker Chandiook & Co LLP as statutory auditors to be appointed by the Comptroller and Auditor General of India for FY18	For	For	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. Walker Chandiook & Co LLP were paid ₹ 5.7 mn in FY17, which is reasonable: we expect audit fees in FY18 to be in same range.
28-Sep-17	Indraprastha Gas Limited	AGM	Shareholder	Appoint Ramesh Srinivasan (DIN: 07164250) as Non-Executive Non-Independent Director	For	For	Ramesh Srinivasan is the Chairperson of Indraprastha Gas Limited (IGL). He is Director (Marketing) in BPCL and was nominated by BPCL as a Director of IGL. He was appointed as an Additional Director from 14 January 2017. He is liable to retire by rotation and his appointment is in line with all statutory requirements.
28-Sep-17	Indraprastha Gas Limited	AGM	Shareholder	Appoint Manoj Jain (DIN: 07556033) as Non-Executive Non-Independent Director	For	For	Manoj Jain is Executive Director (Marketing-Gas) in GAIL (India) Limited (GAIL) and was nominated by GAIL as a Director of IGL. He was appointed as an Additional Director from 18 January 2017. He is liable to retire by rotation and his appointment is in line with all statutory requirements.
28-Sep-17	Indraprastha Gas Limited	AGM	Shareholder	Appoint Ms. Varsha Joshi (DIN: 07056514) as Non-Executive Non-Independent Director	For	For	Ms. Varsha Joshi is Secretary Power and Secretary Transport with the Government of NCT Delhi and was nominated by Government of NCT of Delhi as a Director of IGL. He was appointed as an Additional Director from 1 June 2017. He is liable to retire by rotation and his appointment is in line with all statutory requirements.
28-Sep-17	Indraprastha Gas Limited	AGM	Management	Approve remuneration of ₹ 225,000 for Chandra Wadhwa & Co as cost auditors for the financial year ending 31 March 2018	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
28-Sep-17	Indraprastha Gas Limited	AGM	Management	Ratify related party transactions of ₹ 7.97 bn with GAIL (India) Limited in FY17	For	For	IGL purchased APM gas worth ₹ 7.97 bn for NCT of Delhi in FY17 from GAIL (under a contract), at a price determined by Government of India. The purchases under this contract exceeded 10% of the annual turnover of the Company as per the FY17 audited financial statements. The transactions were in the ordinary course of business.
28-Sep-17	Indraprastha Gas Limited	AGM	Management	Ratify related party transactions of ₹ 4.99 bn with GAIL (India) Limited in FY17	For	For	IGL purchased PMT gas worth ₹ 4.99 bn for NCT of Delhi in FY17 from GAIL (under a contract), at a price determined by Government of India. The purchases under this contract exceeded 10% of the annual turnover of the Company as per the FY17 audited financial statements. The transactions were in the ordinary course of business.
28-Sep-17	Indraprastha Gas Limited	AGM	Management	To approve sub-division of equity share of ₹ 10 each into 5 equity shares of ₹ 2 each	For	For	IGL seeks shareholders' approval to sub-divide equity share of ₹ 10 each into 5 equity shares of ₹ 2 each. The board has proposed the sub-division of 140 mn equity shares of ₹ 10 each into 700 mn equity shares of ₹ 2 each. The proposed subdivision is expected to improve the liquidity of the company's shares in the stock market.
28-Sep-17	Indraprastha Gas Limited	AGM	Management	Amendment in capital clause V of the Memorandum of Association to reflect the sub-division of equity share capital	For	For	The board has proposed to make appropriate alterations in the Memorandum of Association of the company to reflect the sub-division of equity share capital.
28-Sep-17	Indraprastha Gas Limited	AGM	Management	Amendment in Article 3 of the Articles of Association to reflect the sub-division of equity share capital	For	For	The board has proposed to make appropriate alterations in the Articles of Association of the company to reflect the sub-division of equity share capital.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
28-Sep-17	Technocraft Industries (India) Limited	AGM	Management	Adoption of financial statements (consolidated and standalone) for the year ended 31 March 2017	For	For	Approved as a part of routine business activity.
28-Sep-17	Technocraft Industries (India) Limited	AGM	Management	Reappoint Sharad Kumar Saraf (DIN 00035843) as Director liable to retire by rotation	For	For	Sharad Kumar Saraf is Chairman & Managing Director of Technocraft Industries (India) Ltd. (TIL). His reappointment is in line with all statutory requirements.
28-Sep-17	Technocraft Industries (India) Limited	AGM	Management	Reappoint Sudarshan Kumar Saraf (DIN 00035799) as Director liable to retire by rotation	For	For	Sudarshan Kumar Saraf is Co-Chairman & Managing Director of the company. His reappointment is in line with all statutory requirements.
28-Sep-17	Technocraft Industries (India) Limited	AGM	Management	Appoint Khandelwal Prakash Murari Bhandari & Co., as statutory auditors for five years	For	For	The company proposes to appoint Khandelwal Prakash Murari Bhandari & Co. As statutory auditors for five years with an annual ratification. The appointment is in line with the provisions of Section 139 of the Companies Act 2013. As a best practice, the company must provide a brief profile of the audit firm, its partners and their relevant experience at the time of appointment.
28-Sep-17	Technocraft Industries (India) Limited	AGM	Management	Ratify remuneration to NKJ & Associates, Cost Accountants, for FY18	For	For	Payment to cost auditors for FY17 aggregates ₹ 75,000 mn (excluding service tax and reimbursement of out-of-pocket expenses) which is commensurate to the size of the company.
28-Sep-17	Technocraft Industries (India) Limited	AGM	Management	Approve related party transactions with AAIT/Technocraft Scaffold Distribution LLC FZE, a step-down subsidiary for an amount upto ₹ 1.5 bn	For	For	AAIT/Technocraft Scaffold Distribution LLC FZE (AAIT) is an 85% subsidiary of TIL's wholly owned subsidiary Technocraft International, UK, based out of the USA. AAIT is a distribution company for sale of scaffoldings outside India. TIL plans to sell scaffoldings to AAIT for onward sales outside India upto an amount of ₹ 1.5 bn for FY18. In FY16 sales to AAIT were ₹ 239.5 mn and in FY17 ₹ 92.8 mn. TIL confirms that the transactions are in the ordinary course of business and at an arm's length basis.
28-Sep-17	Technocraft Industries (India) Limited	AGM	Management	Reappoint Sharad Kumar Saraf as Managing Director from 5 September 2017 for a period of five years	For	For	Sharad Kumar Saraf was paid a remuneration of ₹ 14.6 mn in FY17 unchanged from that paid in FY16. The ratio of his remuneration to median remuneration is 60.7x. His proposed remuneration (which includes commission at 1% of net profits and a bonus element – not disclosed) can go upto ₹ 25.0 mn (our estimates based on past remuneration). While the details of basic salary, other perquisites and HRA have been provided, those for bonus and retires are not available. We expect companies to provide an absolute cap on remuneration received by executive directors and for TIL to remain judicious in its remuneration payouts, as in the past.
28-Sep-17	Power Mech Projects Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Approved as regular business activity.
28-Sep-17	Power Mech Projects Limited	AGM	Management	Declare final dividend of ₹ 1.0 per equity share (face value ₹ 10.0) for FY17	For	For	We are fine with the dividend payout.
28-Sep-17	Power Mech Projects Limited	AGM	Management	Reappoint Mrs. S Lakshmi (DIN: 00068991) as a Non-Executive Non-Independent Director	For	For	We are fine with her reappointment.
28-Sep-17	Power Mech Projects Limited	AGM	Management	Ratify appointment of Brahmayya & Co. as statutory auditors for FY18 and fix their remuneration	For	For	Brahmayya & Co. Have been auditors for the past eight years. The ratification of their appointment is in line with our Voting Guidelines on Auditor (Re) appointments and with the requirements of Section 139 of the Companies Act 2013.
28-Sep-17	Power Mech Projects Limited	AGM	Management	Appoint N Bhupesh Chowdary (DIN: 06750590) as a Director	For	For	His appointment meets all statutory requirements.
28-Sep-17	Power Mech Projects Limited	AGM	Management	Appoint N Bhupesh Chowdary (DIN: 06750590) as an Executive Director for five years, w.e.f. 13 August 2017	For	For	We are fine with his appointment and remuneration.
29-Sep-17	Indiabulls Real Estate Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
29-Sep-17	Indiabulls Real Estate Limited	AGM	Management	To reappoint Gurbans Singh (DIN 06667127) as Executive Director designated as Joint Managing Director	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
29-Sep-17	Indiabulls Real Estate Limited	AGM	Management	To reappoint Vishal Damani (DIN 0038082) as an Executive Director designated as Joint Managing Director	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
29-Sep-17	Indiabulls Real Estate Limited	AGM	Management	To ratify Walker Chandio & Co. LLP as statutory auditors for FY17	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
29-Sep-17	Indiabulls Real Estate Limited	AGM	Management	To issue Non-Convertible Debentures (NCD) and other hybrid instruments aggregating on private placement basis upto ₹ 75 bn	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
29-Sep-17	Indiabulls Real Estate Limited	AGM	Management	To consider and if thought fit to pass the following resolution as a Special Resolution, for amendment in the Articles of Association of the Company	-	Abstain	Passive, non-directional holding as part of arbitrage exposure.
29-Sep-17	Gujarat Narmada Valley Fertilizers & Chemicals Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	For	For	Approved as a part of routine business activity.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
29-Sep-17	Gujarat Narmada Valley Fertilizers & Chemicals Limited	AGM	Management	Approve final dividend of ₹ 5 per equity share of ₹ 10 each	For	For	The total outflow on account of dividend is ₹ 940 mn. The dividend payout ratio is 18% v/s 6% in the previous year.
29-Sep-17	Gujarat Narmada Valley Fertilizers & Chemicals Limited	AGM	Management	Reappoint Ms. Mamta Verma as Non-Executive Non-Independent Director	For	For	Mamta Verma (DIN: 01854315) is Industries Commissioner, Government of Gujarat. She has attended three out of five board meetings held during the year and 43% of the board meetings held in FY16 after her appointment in October 2015. We expect directors to take their responsibilities seriously and attend at least 75% of the board meetings over three-year period.
29-Sep-17	Gujarat Narmada Valley Fertilizers & Chemicals Limited	AGM	Management	Ratify SRBC & Co. LLP as statutory auditors and fix their remuneration for FY18	For	For	SRBC & Co. LLP was appointed as the statutory auditors for five years at the 2016 AGM. The ratification is in line with all statutory requirements.
29-Sep-17	Gujarat Narmada Valley Fertilizers & Chemicals Limited	AGM	Shareholder	Appoint Anil Mukim as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Anil Mukim (DIN: 02842064) is the Additional Chief Secretary, Finance Department, Government of Gujarat. His appointment is in line with all statutory requirements.
29-Sep-17	Gujarat Narmada Valley Fertilizers & Chemicals Limited	AGM	Management	Reappoint CS Mani as Independent Director for three years beginning 30 September 2017	For	For	CS Mani (DIN: 00031968) is a retired Senior Technical Executive. His reappointment is in line with all statutory requirements.
29-Sep-17	Gujarat Narmada Valley Fertilizers & Chemicals Limited	AGM	Management	Reappoint Prof. Arvind Sahay as Independent Director for three years beginning 30 September 2017	For	Against	Prof. Arvind Sahay (DIN: 03218334) is professor of Marketing and International Business at Indian Institute of Management (IIM), Ahmedabad. He attended three out of five board meetings held during the year and 50% of the board meetings held in the past three years. We expect directors to take their responsibilities seriously and attend all board meetings.
29-Sep-17	Gujarat Narmada Valley Fertilizers & Chemicals Limited	AGM	Management	Approve remuneration of ₹ 380,000 payable to Dalwadi & Associates as cost auditor for FY18	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
29-Sep-17	PNC Infratech Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Approved as regular business activity.
29-Sep-17	PNC Infratech Limited	AGM	Management	Approve final dividend of ₹ 0.5 per share of face value ₹ 2.0 each	For	For	We are fine with the dividend payout.
29-Sep-17	PNC Infratech Limited	AGM	Management	Reappoint Naveen Kumar Jain as a Director	For	For	Naveen Kumar Jain is a promoter executive director. He retires by rotation and his reappointment is in line with the statutory requirements.
29-Sep-17	PNC Infratech Limited	AGM	Management	Reappoint Anil Kumar Rao as a Director	For	For	Anil Kumar Rao is an executive director. He retires by rotation and his reappointment is in line with the statutory requirements.
29-Sep-17	PNC Infratech Limited	AGM	Management	Reappoint S.S. Kothari Mehta & Co as statutory auditors for four years and fix their remuneration	For	For	We are fine with the reappointment and remuneration.
29-Sep-17	PNC Infratech Limited	AGM	Management	Approve remuneration of ₹ 0.04 mn for R K G & Associates as cost auditors for FY18	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
29-Sep-17	PNC Infratech Limited	AGM	Management	Reappoint Naveen Kumar Jain as Whole Time Director for a period of five years w.e.f 1 October 2017 and fix his remuneration	For	For	We are fine with the same.
29-Sep-17	PNC Infratech Limited	AGM	Management	Approve increase in remuneration of Anil Kumar Rao, Whole Time Director, w.e.f 1 January 2017 till the remainder of his term (30 September 2021)	For	For	We are fine with the same.
29-Sep-17	PNC Infratech Limited	AGM	Management	Ratify special incentive of ₹ 12.4 mn for Anil Kumar Rao, Whole Time Director for FY17	For	For	We are fine with the same.
29-Sep-17	PNC Infratech Limited	AGM	Management	Approve increase in borrowing limit to ₹ 50 bn from ₹ 40 bn	For	For	The limit enhancement relates largely to an increase in non-fund based limits as the company needs to provide bank guarantees to bid for projects, and for project execution.
29-Sep-17	PNC Infratech Limited	AGM	Management	Create charges/mortgages on the company's assets	For	For	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.
29-Sep-17	Eris Lifesciences Limited	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2017	For	For	Regular business activity.
29-Sep-17	Eris Lifesciences Limited	AGM	Management	Reappoint Himanshu Jayantibhai Shah (DIN: 01301025) as Director retiring by rotation	For	For	His reappointment is in line with all the statutory requirements.
29-Sep-17	Eris Lifesciences Limited	AGM	Management	Ratify Deloitte Haskins & Sells LLP as statutory auditors for FY18 and fix their remuneration	For	For	Deloitte Haskins & Sells LLP have been auditing the company's financial statements since August 2016. The ratification is in line with our Voting Guidelines on Auditor (Re)Appointments and with the requirements of Section 139 of the Companies Act 2013.
29-Sep-17	Eris Lifesciences Limited	AGM	Management	Approve remuneration terms of Amit Indubhushan Bakshi (DIN: 01250925) as Chairperson and Managing Director beginning 1 April 2017	For	For	Amit Indubhushan Bakshi, 42, is promoter director and was reappointed as Chairperson and Managing Director in 2016, for a period of five years. His term expires on 31 March 2021. The company proposes to revise his remuneration with effect from 1 April 2017. He will be paid ₹ 20 mn in FY18 and his remuneration for subsequent years will be decided by the board. His remuneration in the past has been in line with peers and commensurate with the size and performance of the company. We expect the company to remain judicious in its remuneration payouts to directors and align the increase in remuneration with the median employee remuneration increase.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
29-Sep-17	Eris Lifesciences Limited	AGM	Management	Approve remuneration terms of Himanshu Jayantbhai Shah (DIN:01301025) as Whole-time Director beginning 1 April 2017	For	For	Himanshu Jayantbhai Shah, 41, is promoter director and was reappointed in 2016, for a period of five years. His term expires on 31 March 2021. He will be paid ₹ 10 mn in FY18 and his remuneration for subsequent years will be decided by the board. His remuneration in the past has been in line with peers and commensurate with the size and performance of the company. We expect the company to remain judicious in its remuneration payouts to directors and align the increase in remuneration with the median employee remuneration increase.
29-Sep-17	Eris Lifesciences Limited	AGM	Management	Approve remuneration terms of Inderjeet Singh Negi (DIN:01255388) as Whole-time Director beginning 1 April 2017	For	For	Inderjeet Singh Negi, 45, is promoter director and was reappointed for a period of five years. His term expires on 31 March 2021. He will be paid ₹. 10 mn in FY18 and his remuneration for subsequent years will be decided by the board. His remuneration in the past has been in line with peers and commensurate with the size and performance of the company. We expect the company to remain judicious in its remuneration payouts to directors and align the increase in remuneration with the median employee remuneration increase.
29-Sep-17	Eris Lifesciences Limited	AGM	Management	Ratify remuneration of ₹ 75,000 payable to Kiran J. Mehta & Co. as cost auditors for FY18	For	For	The proposed remuneration to be paid to the cost auditor in FY18 is reasonable compared to the size and scale of operations.
29-Sep-17	Eris Lifesciences Limited	AGM	Management	Appoint Saurabh Jayantbhai Shah to a place of profit and fix his remuneration at an annual remuneration of ₹ 3.2 mn	For	For	Saurabh Jayantbhai Shah, 39, is brother of promoter director, Himanshu Jayantbhai Shah. He has been with the company since 2011 and has experience in Information Technology. The company proposes to appoint him to a place of profit as Assistant Manager, Information Technology and pay him a remuneration of ₹ 3.2 mn, and an annual increment capped at 20%. While the company has not disclosed the term of appointment, his proposed remuneration is reasonable.
29-Sep-17	Eris Lifesciences Limited	AGM	Management	Ratify Eris Lifesciences Employee Stock Option Plan 2017 (ESOP 2017)	For	For	The ESOP 2017 was approved prior to the company's Initial Public Offering (IPO) and, as per regulatory requirements, needs to be ratified. The company has granted 0.4 mn options at an exercise price of ₹ 451- a discount to the issue price of ₹ 152. Based on the issue price of ₹ 603 per share and exercise price as above, the cost of ESOP 2017 is ₹ 59.5 mn. Assuming a grant period of five years, the company will expense ₹ 11.9 mn per annum (0.5% of PAT), which is within an acceptable level.
29-Sep-17	Eris Lifesciences Limited	AGM	Management	To charge fees from shareholders in advance for the dispatch of documents in the mode requested by them	For	Against	The company seeks shareholder's approval to charge fee in advance (estimated actual expenses) for delivery of a document requested by them through a particular mode. However, given the nature of the charge, this might become a deterrent for shareholders to seek information.
29-Sep-17	APL Apollo Tubes Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Approved as a part of business activity.
29-Sep-17	APL Apollo Tubes Limited	AGM	Management	Declare final dividend of ₹ 12.0 per equity share (face value ₹ 10.0)	For	For	The total dividend outflow including dividend tax for FY17 is ₹ 340.7 mn. The dividend payout ratio is ~87%.
29-Sep-17	APL Apollo Tubes Limited	AGM	Management	Reappoint Romi Sehgal as Director	For	For	Romi Sehgal (DIN: 03320454), 58, is Director – Technical, APL Apollo Tubes Limited. He retires by rotation and his reappointment is in line with statutory requirements.
29-Sep-17	APL Apollo Tubes Limited	AGM	Management	Ratify Deloitte Haskins & Sells LLP as statutory auditors for one year and fix their remuneration	For	For	The company proposes to ratify Deloitte Haskins & Sells LLP as statutory auditors for one year – they have been statutory auditors since FY16. Their ratification is in line with the requirements of Section 139 of the Companies Act 2013.
29-Sep-17	APL Apollo Tubes Limited	AGM	Shareholder	Appoint Sharad Mahendra as Director	For	For	Sharad Mahendra (DIN: 02100401), 51, is Director – Sales and Marketing, APL Apollo Tubes Limited. He is liable to retire by rotation and his appointment is in line with statutory requirements.
29-Sep-17	APL Apollo Tubes Limited	AGM	Shareholder	Appoint Virendra Singh Jain as Independent Director for five years with effect from 28 January 2017	For	For	Virendra Singh Jain (DIN: 00253196), 70, is Former Chairperson, Steel Authority of India Limited. His appointment is in line with statutory requirements.
29-Sep-17	APL Apollo Tubes Limited	AGM	Management	Approve remuneration of ₹ 121,000 payable to R J Goel & Co as cost auditors for FY18	For	For	The total remuneration proposed to be paid to the cost auditors in FY18 is reasonable compared to the size and scale of operations.
29-Sep-17	APL Apollo Tubes Limited	AGM	Management	Reappoint Sanjay Gupta as Executive Chairperson for five years with effect from 1 April 2017 and fix his remuneration	For	For	Sanjay Gupta, 46, is part of the promoter family and Chairperson of APL Apollo Tubes Limited. The proposed terms are unchanged from the previous terms approved by shareholders in the FY16 AGM. His FY18 remuneration of ₹ 30.0 mn is in line with peers and commensurate with the size and complexity of the business.
29-Sep-17	APL Apollo Tubes Limited	AGM	Management	Reappoint Ashok Kumar Gupta as Managing Director for three years with effect from 1 May 2017 and fix his remuneration	For	For	Ashok Kumar Gupta, 61, is part of the promoter family and Managing Director of APL Apollo Tubes Limited. His FY18 remuneration of upto ₹ 12.0 mn is in line with peers and commensurate with the size and complexity of the business.
30-Sep-17	Ashoka Buildcon Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	For	For	Approved as regular business activity.
30-Sep-17	Ashoka Buildcon Limited	AGM	Management	Declare final dividend of ₹ 0.80 per share and approve interim dividend of ₹ 0.80 per share (Face Value: ₹ 5)	For	For	We are fine with the dividend payout.
30-Sep-17	Ashoka Buildcon Limited	AGM	Management	Reappoint Milapraj Bhansali (DIN: 00181897) as an Executive Director	For	For	Milapraj Bhansali is a Whole-Time Director. He retires by rotation and his re-appointment is in line with statutory requirements.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
30-Sep-17	Ashoka Buildcon Limited	AGM	Management	Appoint SRBC & Co. LLP as statutory auditors for a period of five years and to fix their remuneration	For	For	SRBC & Co. LLP' appointment as statutory auditors is in line with the requirements of Section 139 of the Companies Act 2013.
30-Sep-17	Ashoka Buildcon Limited	AGM	Management	Ratify remuneration of ₹ 515,000 (plus service tax and out of pocket expenses) for CY & Associates, as cost auditors for FY18	For	For	The total remuneration proposed to be paid to the cost auditors in FY18 is reasonable compared to the size and scale of the company's operations.
30-Sep-17	Ashoka Buildcon Limited	AGM	Management	Revise remuneration of Ashok Katariya (DIN:00112240) as Chairperson for one year from 1 April 2017	For	For	We are fine with the same.
30-Sep-17	Ashoka Buildcon Limited	AGM	Management	Revise remuneration of Satish Parakh (DIN:00112324) as MD for one year from 1 April 2017	For	For	We are fine with the same.
30-Sep-17	Ashoka Buildcon Limited	AGM	Management	Revise remuneration of Sanjay Londhe (DIN:00112604) as Executive Director for one year from 1 April 2017	For	For	We are fine with the same.
30-Sep-17	Ashoka Buildcon Limited	AGM	Management	Reappoint Milapraj Bhansali (DIN: 00181897) as an Executive Director for a period of five years from 1 April 2017 and fix his remuneration	For	For	We are fine with the same.
30-Sep-17	Ashoka Buildcon Limited	AGM	Management	Reclassify Sanjay Londhe and his relatives holding 0.25% of the paid-up capital from 'Promoter' to 'Public'	For	For	We are fine with the proposal.
30-Sep-17	Ashoka Buildcon Limited	AGM	Management	Approve continuation of employment of Sanjay Londhe as a Whole-Time Director after reclassification of his shareholding to Public Category	For	For	We support his continuation on board as an executive director.
30-Sep-17	Ashoka Buildcon Limited	AGM	Management	Reclassify Narendra Shakadwipi and his relatives holding 0.89% of the paid-up capital from 'Promoter' to 'Public'	For	For	We are fine with the proposal.
30-Sep-17	Ashoka Buildcon Limited	AGM	Management	Issue securities up to ₹ 5.0 bn	For	For	The capital infusion will help fund acquisitions, expand and modernise existing facilities, repay existing debt, working capital requirements and general corporate purpose.
30-Sep-17	Ashoka Buildcon Limited	AGM	Management	Alteration of clauses related to the common seal in the Articles of Association (AoA)	For	For	The company proposes to alter the clauses related to the common seal in the AoA to facilitate administrative convenience for execution of documents towards its business matters. The alterations are administrative in nature. The new clauses have been provided in the notice. The articles allow the board to have custody of the common seal and the power to destroy/substitute it. The Seal will be affixed to a deed in the presence of an authorised person and such person will sign the same.
30-Sep-17	Ashoka Buildcon Limited	AGM	Management	To charge fees from shareholders in advance for the dispatch of documents in the mode requested by them	For	For	We are fine with the same.
30-Sep-17	Ashoka Buildcon Limited	AGM	Management	Enter into EPC contract with Ashoka Ranastalam Anandapuram Road Ltd. (ARARL), a step-down subsidiary, for a consideration of ₹ 11.7 bn	For	For	The transactions are integral to the operations of the company and will be conducted on an arm's length basis.
30-Sep-17	Ashoka Buildcon Limited	AGM	Management	Approve conversion of outstanding debt into equity to implement Strategic Debt Restructuring (SDR)	For	For	We are fine with the same.
30-Sep-17	8K Miles Software Services Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2017	For	For	Approved as a part of routine business activity.
30-Sep-17	8K Miles Software Services Limited	AGM	Management	Reappoint Lakshmanan Kannappan (DIN: 07141427) as Non-Executive Non-Independent Director	For	For	Lakshmanan Kannappan, 50, is an ex-employee: he was the Chief Operating Officer and Head of Cloud IAM business. He is liable to retire by rotation and his reappointment is in line with statutory requirements. He attended 87% of the board meetings held in FY17.
30-Sep-17	8K Miles Software Services Limited	AGM	Management	To declare final dividend of ₹ 1.0 per share of face value ₹ 5.0	For	For	The total dividend outflow including dividend tax for FY17 is ₹ 36.7 mn. The dividend payout ratio is 162.9%.
30-Sep-17	8K Miles Software Services Limited	AGM	Management	Appoint Deloitte Haskins & Sells LLP as statutory auditors for a period of five years and fix their remuneration	For	For	8K Miles Software Services Limited (8K Miles) proposes to change its statutory auditors and appoint Deloitte Haskins & Sells LLP as statutory auditors. The appointment is in line with the requirements of Section 139 of the Companies Act 2013.
30-Sep-17	8K Miles Software Services Limited	AGM	Management	Reappoint Venkatachari Suresh (DIN: 00365522) as Managing Director for five years from 4 September 2017	For	For	Venkatachari Suresh, 50, is the Promoter and has been associated with the company since its inception. His reappointment is in line with statutory requirements. He attended 87% of the board meetings held in FY17: Venkatachari Suresh does not receive any remuneration from the company – however, in October 2016, the company has leased (for nine-years) office space aggregating 12,610 square feet from him, for which he was given a deposit of ₹ 14 mn and rent for the year aggregating ₹ 7.68 mn.
30-Sep-17	8K Miles Software Services Limited	AGM	Shareholder	Appoint Ms. Sujatha Chandrasekaran (DIN: 07711308) as Non-Executive Non-Independent Director	For	For	Ms. Sujatha Chandrasekaran, 50, is Chief Information Officer of Kimberly-Clark Corporation. Her appointment is in line with statutory requirements. She was appointed as an Additional Director on 8 February 2017. She has been a Member of Strategic Advisory Board at 8K Miles since May 2016.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
30-Sep-17	8K Miles Software Services Limited	AGM	Management	Approve related party transactions with 8K Miles Media Private Limited aggregating up to ₹ 50 mn in FY18	For	For	8K Miles Media Private Limited is company with common control, and is engaged in media businesses providing application-based radio predominantly for USA. Since, the quantum of transaction is small, we approve the same.
30-Sep-17	8K Miles Software Services Limited	AGM	Management	Issue securities of upto ₹ 5 bn	For	For	At current market prices, raising equity of ₹ 5 bn will result in an equity dilution of 29%. The company proposes to raise capital to invest in its subsidiaries, acquire companies, conduct businesses through subsidiaries and expand business promotion and development related expenses. While the dilution is high, all shareholders, including the promoters, will be diluted equally.
30-Sep-17	8K Miles Software Services Limited	AGM	Management	Approve 8K Miles Employees Stock Option Plan (8K Miles ESOP Scheme 2017) under which 0.5 mn stock options will be issued	For	Against	There is no clarity on the exercise price. Assuming all options are granted at face value and at vesting period of four years from the date of grant, the cost of the scheme will aggregate over 4.8% of profits. We do not encourage stock options at a discount to market price.
30-Sep-17	8K Miles Software Services Limited	AGM	Management	Approve grant of stock options to the employees of subsidiaries under 8K Miles ESOP Scheme 2017	For	Against	Our decision emanates from our decision on Resolution #9.
30-Sep-17	8K Miles Software Services Limited	AGM	Management	Reappoint R S Ramani (DIN: 03206751) as Whole-time Director for three years from 13 August 2016 and fix his remuneration	For	For	R S Ramani, 52, is the Chief Financial Officer. His reappointment is in line with the statutory requirements. The proposed remuneration of ₹ 4.7 mn is commensurate with the size and complexity of the business and in line with the peers. In FY17, the ratio of remuneration (₹ 1.9 mn) to median remuneration was 3.5x. He was re-appointed in FY16 AGM for five years from 13 August 2016 and his remuneration was fixed. However, the remuneration proposed to be paid to him was as per Schedule V of Companies Act, 2013 due to insufficiency of profits on standalone basis during FY16. Hence, the appointment and terms of remuneration must not exceed three years as per Schedule V of Companies Act, 2013.
7-Oct-17	Infosys Limited	Postal Ballot	Management	Approve buyback of up to 113 mn equity shares at ₹ 1150.0 per share through a tender offer, for an aggregate consideration of up to ₹ 130.0 bn	For	For	The buyback is at a 25% premium to current market price. The buyback will help return surplus funds to shareholders and will improve the return on equity and earnings per share of the company.
7-Oct-17	Infosys Limited	Postal Ballot	Management	Appoint D Sundaram as an Independent Director for a period of five years w.e.f 14 July 2017	For	For	D Sundaram is the Vice Chairperson and MD of TVS Capital Funds Ltd. His appointment is in line with the statutory requirements.
7-Oct-17	Infosys Limited	Postal Ballot	Management	Appoint Nandan Nilekani as a Director and Chairperson of the board	For	For	Nandan Nilekani is one of the founder promoters of Infosys and its former CEO. Nandan Nilekani enjoys the trust of all stakeholders, including the founder/promoter group.
7-Oct-17	Infosys Limited	Postal Ballot	Management	Appoint U. B. Pravin Rao as Managing Director and interim CEO for a period not exceeding five years w.e.f 18 August 2017	For	For	U. B. Pravin Rao is the current COO of Infosys. Following the resignation of Vishal Sikka as MD and CEO, the board nominated U. B. Pravin Rao to take charge as the MD and interim-CEO. He will not receive any additional compensation in his new role and his remuneration will continue to be governed by the terms approved by shareholders in March 2017. The appointment will facilitate the transition to the new leadership.
12-Oct-17	KNR Constructions Limited	Postal Ballot	Management	Shift the registered office from the National Capital Territory (NCT) of Delhi to the State of Telangana	For	For	The corporate office of KNR Constructions is in Hyderabad. The company believes shifting the registered office to Hyderabad, Telangana will allow it to run and administer day to day operations more efficiently, and result in cost effectiveness.
28-Oct-17	NIIT Technologies Limited	Court convened	Management	Merger of PIPL Business Advisors and Investment Private Limited (PIPL) and GSPL Advisory Services and Investment Private Limited (GSPL) with NIIT Technologies Limited (NIIT Tech)	For	For	PIPL and GSPL belong to NIIT Technologies' promoter group. Post the merger, the shareholding of PIPL and GSPL in NIIT Tech will be cancelled and equal number of shares (2.2 mn) will be issued to the shareholders of PIPL and GSPL. PIPL and GSPL will be dissolved, without winding up. The merger will simplify the promoter's shareholding structure and there would be no change in promoters' aggregate shareholding. Hence, there would be no dilution for minority shareholders. Further, there is no material financial implication on NIIT Technologies on account of the merger.
7-Nov-17	Kennametal India Limited	AGM	Management	Adoption of financial statements for the year ended 30 June 2017	For	For	Approved as a part of routine business activity.
7-Nov-17	Kennametal India Limited	AGM	Management	Reappoint David Lee (DIN: 07175442) as a Non-Executive Non-Independent Director	For	For	David Lee 46, is currently the Managing Director, Asia Pacific Region at Kennametal Inc. He joined Kennametal Inc. in 2007 as Regional Sales and Marketing Director. He attended 50% of board meetings in FY17. We recommend directors take their responsibilities seriously and attend all board meetings.
7-Nov-17	Kennametal India Limited	AGM	Management	Confirm interim dividend of ₹ 2.0 per equity share (face value ₹ 10.0) for FY17	For	For	The dividend for FY17 of ₹ 2.0 is same as paid in the previous two years. The total dividend outflow (including dividend tax for FY17) is ₹ 52.9 bn, while the dividend payout ratio is 23.9%.
7-Nov-17	Kennametal India Limited	AGM	Management	Appoint Walker Chandio & Co LLP as statutory auditors for a period of five years and fix their remuneration	For	For	Walker Chandio & Co LLP's appointment is in line with the requirements of Section 139 of the Companies Act 2013.
7-Nov-17	Kennametal India Limited	AGM	Shareholder	Appoint Alexander Broetz (DIN: 07568713) as a Non-Executive Non-Independent Director	For	For	Alexander Broetz, 44, is currently the VP of Kennametal Inc. And President of WIDIA. He has over 18 years of experience in Sales & Marketing and General Management. His appointment meets all statutory requirements.
7-Nov-17	Kennametal India Limited	AGM	Shareholder	Appoint Ms. Colleen Wood Cordova (DIN: 07568701) as a Non-Executive Non-Independent Director	For	For	Ms. Colleen Wood Cordova, 59, is currently the VP Global Heavy Industries & Industrial in Kennametal Inc. She has over 27 years of experience in Sales & Marketing and General Management. Her appointment meets all statutory requirements.

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7-Nov-17	Kennametal India Limited	AGM	Management	Approve remuneration of ₹ 0.02 mn for KS Kamalakara & Co. as cost auditors for FY18	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
7-Nov-17	Kennametal India Limited	AGM	Management	Alter the Memorandum of Association (MoA) to conform with provision of Companies Act, 2013	For	For	Kennametal proposes to alter its MoA to comply with the Companies Act 2013. The changes in the MoA are not prejudicial to the interest of minority shareholders.
7-Nov-17	Kennametal India Limited	AGM	Management	Alter the Articles of Association (AOA) to conform with provision of Companies Act, 2013	For	For	Kennametal proposes to alter its AoA to comply with the Companies Act 2013. The changes in the AoA are not prejudicial to the interest of minority shareholders.
7-Nov-17	Kennametal India Limited	AGM	Management	Reappoint Bhagya Chandra Rao (DIN: 00211127) as the Managing Director for three years, w.e.f. 17 September 2017	For	For	Bhagya Chandra Rao, 61, has been associated with the company for the past 24 years. He was appointed as the Managing Director for five years in September 2012. His estimated remuneration at around ₹ 18.0 mn for FY18 is comparable to peers, and commensurate with the size and complexity of the business.
7-Nov-17	Kennametal India Limited	AGM	Management	To approve material related party transactions with Kennametal Inc., USA upto ₹ 1.04 bn for FY18 onwards till FY20, with a 20% increase in each subsequent year	For	For	Kennametal Inc, USA is the ultimate holding company of Kennametal India Ltd. In FY17, the value of related party transactions with Kennametal Inc., USA was ₹ 779.4 mn (11.9% of FY17 revenues). The transactions are in the ordinary course of business and will be priced on an arms-length basis.
7-Nov-17	Kennametal India Limited	AGM	Management	To approve material related party transactions with Kennametal Europe GmbH upto ₹ 2.55 bn for FY18 onwards till FY20, with a 20% increase in each subsequent year	For	For	Kennametal Europe GmbH, Switzerland is an intermediate holding company of Kennametal India Ltd. In FY17, the value of related party transactions with Kennametal Europe GmbH was ₹ 2.1 bn (31.9% of FY17 revenues). The transactions are in the ordinary course of business and will be priced on an arms-length basis.
1-Nov-17	Edelweiss Financial Services Limited	Postal Ballot	Management	Issue of securities upto an amount of ₹ 20.0 bn	For	For	At current market price of ₹ 272.3, the company will issue of 73.5 mn equity shares to raise ₹ 20.0 bn. There will be a 7.9% dilution on the expanded capital base, which is relatively low. The proceeds will be used to further growth and for general corporate purposes.
1-Nov-17	Edelweiss Financial Services Limited	Postal Ballot	Management	Increase the Foreign Portfolio Investors (FPIs) and Foreign Institutional Investors (FIIs) equity holding limits to 49% from 40%	For	For	The FII & FPI holding limit as on 22 September 2017 is 26.2%. Increasing the FII / FPI limit will enable the issue as proposed in Resolution #1 above to or any investments in the company's equity by FII / FPIs in the future.
6-Nov-17	Jindal Steel & Power Limited	Postal Ballot	Management	Preferential issuance of warrants to Opelina Finance and Investment Limited (a promoter group entity) to raise ₹ 7.9bn	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
6-Nov-17	Jindal Steel & Power Limited	Postal Ballot	Management	Preferential allotment of 1.42mn equity shares to Nalwa Steel & Power Limited	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
11-Nov-17	Suprajit Engineering Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Approved as a part of routine business activity.
11-Nov-17	Suprajit Engineering Limited	AGM	Management	Reappoint Dr. Supriya Rai as Non-Executive Non-Independent Director	For	For	Dr. Supriya Rai (DIN: 01756994), 55, is part of the promoter family and a dentist by profession. She is liable to retire by rotation and her appointment is in line with statutory requirements.
11-Nov-17	Suprajit Engineering Limited	AGM	Management	Ratify interim dividend of ₹ 0.5 per equity share and declare final dividend of ₹ 0.6 per equity share (face value ₹ 1.0)	For	For	The total dividend outflow including dividend tax for FY17 is ₹ 0.2 bn. The dividend payout ratio is ~21%.
11-Nov-17	Suprajit Engineering Limited	AGM	Management	Appoint S R Batliboi & Associates LLP as statutory auditors for five years and fix their remuneration	For	For	The company proposes to appoint S R Batliboi & Associates LLP as statutory auditors for five years – they will replace Varma & Varma as statutory auditors. Their appointment is in line with the requirements of Section 139 of the Companies Act 2013.
11-Nov-17	Suprajit Engineering Limited	AGM	Management	Appoint Mohan S Nagamangala as Whole-time Director for five years with effect from 13 February 2017 and fix his remuneration	For	For	Mohan S Nagamangala, 55, is a graduate in Mechanical Engineering, a member of the Institute of Cost and Works Accountants and holds a Diploma in Management. He was the CEO of Phoenix Lamps Limited, which was merged with the company in FY17. His estimated FY18 remuneration of ₹ 9.6 mn excluding performance commission is in line with peers and commensurate with the size and complexity of the business. The performance commission has not been specified and is left to the discretion of the nomination and remuneration committee. Notwithstanding, the company has been judicious in paying its Executive Directors in the past. We recommend that companies cap the absolute commission payable to directors.
11-Nov-17	Suprajit Engineering Limited	AGM	Management	Approve remuneration of ₹ 85,000 payable to G N V & Associates as cost auditors for FY18	For	For	The total remuneration proposed to be paid to the cost auditors in FY18 is reasonable compared to the size and scale of operations.
11-Nov-17	Suprajit Engineering Limited	AGM	Management	Approve Suprajit Engineering Limited Stock Appreciation Rights Plan 2017 (ESAR 2017)	For	For	The company seeks shareholder approval to introduce ESAR 2017. Under this scheme, the number of ESARs available for grant will be exercisable into maximum of ~1.4 mn equity shares. These ESARs will vest between one year and four years from the date of grant. The exercise period will be upto five years from the date of vesting. The ESAR price will be the prevailing market price of the shares as on the date of grant which will have a negligible cost impact. ESARs entitle employees to receive appreciation in the value of shares of the company (difference between the ESAR Price and the Market Price of the shares on the exercise date) where such appreciation is settled by way of shares of the company.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
11-Nov-17	Suprajit Engineering Limited	AGM	Management	Approve the grant of Stock Appreciate Rights to the employees of subsidiaries under ESAR 2017	For	For	Through a separate resolution, the company is seeking approval to grant SARs to the employees of its subsidiaries.
15-Nov-17	Manappuram Finance Limited	Postal Ballot	Management	Approval for amendment to Articles of Association	For	For	SEBI circular CIR/IMD/DF-1/67/2017 allows corporates a maximum of 17 ISINs maturing in any financial year. If fresh issuances maturing in a financial year need to be made in excess of the 17 ISINs permitted in that year then prior issue(s) under one or more of the existing ISINs need to be consolidated and reissued. However, to carry out such consolidation and re-issuance of debt securities, SEBI's (ICDR) Regulations requires an enabling provision in the AoA. The company also proposes to align its Articles of Association with the provisions of the Companies Act 2013. The draft AoA is available on the website of the Company.
15-Nov-17	Manappuram Finance Limited	Postal Ballot	Management	Approve annual increment upto 15% p.a. in remuneration payable to Dr. Sumitha Nandan, Senior Vice President, holding office or place of profit	For	For	Dr. Sumitha Nandan Jayasankar (38), daughter of MD & CEO V. P. Nandakumar, is currently the CEO of the Online Gold Loan initiative of Manappuram and Executive Assistant to the MD & CEO. She was appointed as Senior Vice President on 03 Feb 2015. She was paid a remuneration of ₹ 7.0 mn in FY17. Manappuram proposes an annual increment of 15%. The exact increase will be based on the recommendations of the Nomination, Compensation and Corporate Governance Committee to the Board. We expect the company to be judicious in its payouts as in the past and expect annual increments to be in line with increase in median employee remuneration.
15-Nov-17	Manappuram Finance Limited	Postal Ballot	Management	Increase salary upto a maximum of ₹ 4.9 mn of Sooraj Nandan, Senior Vice President, holding office or place of profit, with an annual increment upto 15% p.a. every year	For	For	Sooraj Nandan (36) is the son of V. P. Nandakumar. He holds an Honours Degree in Business Studies and is a post-graduate in Risk Management from University of East London and a Diploma in Business Computing from Robert Gordon University, Aberdeen, UK. He was appointed as Senior Vice President – Strategies on 07 Feb 2014. He was paid a remuneration of ₹ 4.1 mn in FY17. The company proposes an increment in his remuneration to a maximum of ₹ 4.9 mn with an annual increment of 15%. The exact increase will be based on the recommendations of the Nomination, Compensation and Corporate Governance Committee to the Board. We expect the company to be judicious in its payouts as in the past and expect annual increments to be in line with increase in median employee remuneration.
16-Nov-17	Procter & Gamble Hygiene And Health Care Limited	AGM	Management	Adoption of financial statements for the year ended 30 June 2017	For	For	Approved as part of routine business activities.
16-Nov-17	Procter & Gamble Hygiene And Health Care Limited	AGM	Management	Confirm interim dividend of ₹ 362.0 per equity share of face value ₹ 10.0 each and declare final dividend of ₹ 27.0 per equity share	For	For	The total dividend for FY17 is ₹ 389.0 per share (₹ 36.0 per share in FY16). The total dividend outflow (including dividend tax for FY17) is ₹ 15.2 bn, while the dividend payout ratio is 353.5%.
16-Nov-17	Procter & Gamble Hygiene And Health Care Limited	AGM	Management	Reappoint Karthik Natarajan as Non-Executive Non-Independent Director	For	For	Karthik Natarajan (DIN 06685891) is Director, Finance and Accounting – India, Middle East and Africa. He has been on the company's board since 2014. His reappointment is in line with all the statutory requirements.
16-Nov-17	Procter & Gamble Hygiene And Health Care Limited	AGM	Management	Reappoint Pramod Agarwal as Non-Executive Non-Independent Director	For	For	Pramod Agarwal (DIN 00066989) is Former CFO/ Vice President Finance and Account – Global Hair Care and Color. He has been on the company's board since 2012. His reappointment is in line with all the statutory requirements.
16-Nov-17	Procter & Gamble Hygiene And Health Care Limited	AGM	Management	Appoint Kalyaniwalla & Mistry LLP as statutory auditors for five years and fix their remuneration	For	For	Kalyaniwalla & Mistry LLP are replacing Deloitte Haskins & Sells as the statutory auditors. Their appointment complies with Section 139 of the Companies Act 2013.
16-Nov-17	Procter & Gamble Hygiene And Health Care Limited	AGM	Management	Ratify the remuneration of ₹ 700,000 payable to Ashwin Solanki & Associates, cost auditor for FY18	For	For	The remuneration of ₹ 700,000 proposed to be paid to the cost auditor in FY18 is reasonable compared to the size and scale of operations.
20-Nov-17	India Grid Trust	EGM	Management	Approve acquisition of RAPP Transmission Company Limited (RTCL), Purulia & Kharagpur Transmission Company Limited (PKTCL) and Maheshwaram Transmission Limited (MTL) from wholly owned subsidiaries of Sterlite Power Grid Ventures Limited for ₹ 14.9 bn	For	For	India Grid Trust has exercised its 'Right of First Offer' to acquire three Special Purpose Vehicles (SPVs) from the wholly owned subsidiaries of Sterlite Power Grid Ventures Limited on 5% discount to the enterprise value assigned by an Independent valuer. The three special purpose vehicles, generates revenues on a long-term transmission service agreement and operates under point of connection mechanism. This facilitates a stable and certain cash flow stream to India Grid. The acquisition will increase India Grid's annualised DPU (cash paid to the unitholders in the form of interest/ capital repayment /dividend) from ₹ 11 per unit to ₹ 11.44 per unit. The proposed acquisition is earnings accretive and will enhance the life of India Grid's asset portfolio.
20-Nov-17	India Grid Trust	EGM	Management	Approve borrowing limit upto 49% of assets and provide charge on assets	For	For	India Grid proposes a debt funded acquisition of the three SPVs resulting in an increase in its debt to asset ratio to ~49%. The credit quality of the assets proposed to be acquired is same as its existing portfolio. India Grid's debt programmes are rated IND AAA/Stable, which denotes highest degree of safety regarding timely servicing of financial obligations. These instruments carry low credit risk.
22-Nov-17	Geojit Financial Services Limited	Postal Ballot	Management	Alter objects clause of the Memorandum of Association to include broking services in the commodities segment	For	For	The change will expand the company's scope of activities.

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22-Nov-17	Geojit Financial Services Limited	Postal Ballot	Management	Approve increase in authorised capital and consequent amendment to the capital clause of the Memorandum of Association	For	For	The present authorized share capital of the company is ₹ 250.0 mn divided into 250,000,000 equity shares of ₹ 1 each. The current paid-up share capital is ₹ 237,170,638. The balance unsubscribed authorised capital is not sufficient to introduce the ESOS 2017 proposed in Resolution #3. The company hence proposes to increase the authorized share capital to ₹ 300.0 mn divided into 300,000,000 equity shares of ₹ 1 each.
22-Nov-17	Geojit Financial Services Limited	Postal Ballot	Management	Approve Employee Stock Option Scheme - ESOS 2017 to issue upto 4.7 mn stock options to employees of the company	For	For	The proposed ESOP scheme, when fully utilized, will lead to a dilution of 1.95% for shareholders. Given that the exercise price is fixed at the market price as on date of grant, the scheme aligns the interest of the investors and the employees. Further cost implications from the scheme will be minimal.
22-Nov-17	Geojit Financial Services Limited	Postal Ballot	Management	Approve extension of ESOS 2017 to employees of subsidiary companies	For	For	Refer resolution no. 3. Granting ESOPs to employees of subsidiary /holding companies requires separate shareholder approval.
27-Nov-17	Dewan Housing Finance Corporation Limited	Postal Ballot	Management	Appoint Harshil Mehta (DIN: 03038428) as director liable to retire by rotation	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
27-Nov-17	Dewan Housing Finance Corporation Limited	Postal Ballot	Management	Appoint Harshil Mehta as Joint Managing Director and Chief Executive Officer and to fix his remuneration	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
27-Nov-17	Dewan Housing Finance Corporation Limited	Postal Ballot	Management	Approve revision in the terms of appointment and remuneration of Chairman and Managing Director, Kapil Wadhawan (DIN: 00028528)	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
27-Nov-17	Dewan Housing Finance Corporation Limited	Postal Ballot	Management	Approve alteration in the Articles of Association	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
27-Nov-17	Dewan Housing Finance Corporation Limited	Postal Ballot	Management	Approval to keep the register and index of members and debenture holders along with the copies of annual return at a place other than the registered office of the company	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
27-Nov-17	SpiceJet Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Approved as part of routine business activities.
27-Nov-17	SpiceJet Limited	AGM	Management	Reappoint Ms. Shiwani Singh as Non-Executive Non-Independent Director	For	For	Ms. Shiwani Singh (DIN: 05229788), 46, is part of the promoter family. She retires by rotation and her reappointment is in line with statutory requirements.
27-Nov-17	SpiceJet Limited	AGM	Management	Ratify S R Batliboi & Associates LLP as statutory auditors for one year and fix their remuneration	For	For	The company proposes to ratify S R Batliboi & Associates LLP as statutory auditors for one year – they were appointed in the 2016 AGM. Their ratification is in line with the requirements of Section 139 of the Companies Act 2013.
27-Nov-17	SpiceJet Limited	AGM	Management	Approve SpiceJet Employees Stock Option Scheme 2017 (SpiceJet ESOS - 2017) under which 10 mn stock options will be issued at face value	For	Against	We do not favour stock options issued at a deep discount to market price.
27-Nov-17	SpiceJet Limited	AGM	Management	Approve SpiceJet ESOS - 2017 scheme for employees of subsidiaries	For	Against	Through a separate resolution, the company proposes to extend the ESOP 2017 scheme to employees of the subsidiaries and holding company. Our view on this resolution is linked to our opinion on resolution #4.
29-Nov-17	Mahindra & Mahindra Financial Services Limited	EGM	Management	Issue of 24.0 mn equity shares through Qualified Institutions Placement	For	For	At current market prices, MMFSL will raise ~ ₹ 9.9 bn, which will dilute existing shareholders by 4.1%. The funds infused are needed by the company to further future growth plans while maintaining its capital adequacy levels as per RBI requirements.
29-Nov-17	Mahindra & Mahindra Financial Services Limited	EGM	Management	Related party transaction of issuance of equity on preferential basis to promoters Mahindra & Mahindra Ltd.	For	For	As a matter of abundant precaution, the company seeks shareholders' approval for related party transaction of issuance of equity on preferential basis to promoters, Mahindra & Mahindra Ltd. As proposed in Resolution # 3 below. Our opinion on this resolution is linked to our view on Resolution # 3.
29-Nov-17	Mahindra & Mahindra Financial Services Limited	EGM	Management	Preferential allotment of 25.0 mn equity shares to Mahindra & Mahindra Ltd., MMFSL's promoter	For	For	With the QIP issue in Resolution # 1 above the stake of M&M Ltd. (promoter in MMFSL) will fall below 50%. MMFSL wants to maintain promoter stake at minimum levels of 51% at all times to ensure its credit rating will be maintained. Also, MMFSL is dependent on its parent for a large part of its business (about 46% of the company's financing is for M&M's products: tractors, utility vehicles and small and light CVs) and prefers to remain a 51% subsidiary of M&M Ltd.
4-Dec-17	Punjab National Bank	EGM	Management	Issue of equity shares upto ₹ 30.0 bn by way of Qualified Institutional Placement (QIP) to Qualified Institutional Buyers (QIBs), follow on public offer, rights issue or ESOPs or any other mode / combination thereof	For	For	At its EGM held on 12 September 2017, Punjab National Bank received shareholder approval to raise upto ₹ 30.0 bn by issuance of equity shares. The bank now proposes to increase the amount to ₹ 50.0 bn (including the amount of the previous approval). Assuming current market price of ₹ 184.15 per share as the issuance price of securities, PNB will issue ~271.5 mn equity shares to raise ₹ 50.0 bn. The dilution from the entire allotment will be ~11.1% on the expanded capital base. The GoI's stake will reduce to 58.6% from the current 65.9%. PNB confirms that the GoI shall continue to hold at least 52% of the total paid up equity capital of the Bank, post the issuance. We believe the equity infusion will help support the bank's capital adequacy requirements and expansion plans.
5-Dec-17	Indraprastha Gas Limited	Postal Ballot	Management	Reappoint SS Rao as Independent Director for one year beginning 16 October 2017	For	For	His appointment is in line with all statutory requirements.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote For/ Against/ Abstain	Reason supporting the vote decision
5-Dec-17	Indraprastha Gas Limited	Postal Ballot	Management	Reappoint Prof. V Ranganathan as Independent Director for one year beginning 16 October 2017	For	For	Prof. V Ranganathan (DIN:02860551) is the former Professor of IIM Bangalore. His appointment is in line with all statutory requirements.
5-Dec-17	Indraprastha Gas Limited	Postal Ballot	Management	Reappoint Santosh Kumar Bajpai as Independent Director for one year beginning 16 October 2017	For	For	Santosh Kumar Bajpai (DIN:00239324) has experience in fertilizer, telecom and oil and gas sector. His appointment is in line with all statutory requirements.
1-Dec-17	UFO Moviez India Limited	EGM	Management	Preferential issue of up to 0.75 mn equity shares and 1.53 mn warrants to promoter entities at a discount to market price	For	For	This equity infusion by promoters would ensure that their stake in the company does not get diluted post the proposed merger with Qube Cinemas.
8-Dec-17	Hindustan Unilever Limited	Postal Ballot	Management	Appoint Srinivas Phatak as Whole-time Director for five years with effect from 1 December 2017 for five years and fix his remuneration	For	For	Srinivas Phatak will be designated Executive Director, Finance & IT and Chief Financial Officer with effect from 1 December 2017. This remuneration level is comparable to peers and commensurate with the size and complexity of his responsibilities.
12-Dec-17	Essel Propack Limited	Postal Ballot	Management	Approve private placement of securities aggregating ₹ 2 bn by way of redeemable non-convertible debentures (NCDs) or debt securities	For	For	The proposed NCDs or debt securities will be issued within the overall borrowing limits.
12-Dec-17	Essel Propack Limited	Postal Ballot	Management	Adoption of new Articles of Association (AoA) that conform with the Companies Act, 2013	For	For	The company proposes to adopt a new set of Articles of Association (AoA) by deleting/ amending the references to various sections and schedules and substitute them with the provisions of the Companies Act, 2013. The company has uploaded the draft AoA on its website.
12-Dec-17	APL Apollo Tubes Limited	Postal Ballot	Management	Approve private placement of securities aggregating ₹ 2 bn by way of redeemable non-convertible debentures (NCDs)	For	For	The proposed NCDs will be issued within the overall borrowing limits of ₹ 10 bn. APL Apollo Tubes Limited's NCDs are rated ICRA A+/ Stable, which denotes adequate degree of safety regarding timely servicing of financial obligations.
12-Dec-17	APL Apollo Tubes Limited	Postal Ballot	Management	Appoint Sharad Mahendra (DIN: 02100401) as Whole-time Director for three years from 9 September 2017 and fix his remuneration	For	For	Sharad Mahendra has more than 27 years of experience in automobiles, steel and chemical industry. The appointment of Sharad Mahendra as Whole-time Director is in line with the statutory requirements. Although the company has not given the split between fixed and variable pay, the proposed remuneration of ₹ 32.2 mn is commensurate with the size and complexity of the business and in line with the peers.
9-Dec-17	V Guard Industries Limited	Postal Ballot	Management	Add 1.0 mn stock options to Employee Stock Option Scheme, 2013 (ESOS 2013)	For	For	The cost impact of incremental options will be ₹ 125.2 mn. Assuming a vesting period of five years, the company will expense ₹ 25.1 mn per year incrementally, which is 1.65% of the FY17 net profit of the company. While we do not favour stock options issued at a discount to market price, the cost of the scheme is relatively low as compared to profits.
9-Dec-17	V Guard Industries Limited	Postal Ballot	Management	Approve payment of commission upto 1% of net profit to Kochoseph Chittilappilly as Non-Executive Chairperson for three years with effect from 1 August 2017	For	For	As founder promoter, we believe the company will benefit from his experience. The proposed commission seems to be commensurate with the rich experience brought on table by the chairperson.
15-Dec-17	Castrol India Limited	Postal Ballot	Management	Issue one equity share of ₹ 5 each as bonus for each equity share held	For	For	Post issuance, the paid-up equity share capital of the company will increase to ₹ 4.9 bn comprising 989.1 mn equity shares of ₹ 5 each. The issuance will result in capitalization of not more than ₹ 2.5 bn from the reserves of the company. The bonus issue is expected to increase the liquidity of the equity shares with higher floating stock and make the equity shares more affordable.
15-Dec-17	Castrol India Limited	Postal Ballot	Management	Approval to keep the register and index of members and debenture holders along with the copies of annual returns at a place other than the company's registered office	For	For	Castrol seeks shareholder approval to keep register and index of members, register and index of debenture holders and other security holders, and copies of all the annual returns, together with the certificates and documents as may be required at the office of the registrar and share transfer agents Link Intime India Private Limited at Vikhroli in Mumbai.
8-Dec-17	Axis Bank Limited###	EGM	Management	Preferential allotment of 87.5 mn equity shares at ₹ 525 per share and 40.0 mn convertible warrants at ₹ 565 per warrant to investors affiliated with Bain Capital	For	For	This will amount to a total of ₹ 68.5 bn assuming all warrants are converted. Aggregate funds raised (after issuances under all three resolutions) will be ₹ 116.2 bn and overall dilution post issue of equity shares will be 6.7% and post conversion of warrants will be 8.3%. The bank proposes to raise capital to support growth.
8-Dec-17	Axis Bank Limited###	EGM	Management	Preferential allotment of 54.97 mn equity shares at ₹ 525 per share and 5.4 mn convertible warrants at ₹ 565 per warrant to investors advised by Capital Research and Management Company	For	For	This will amount to a total of ₹ 31.9 bn assuming all warrants are converted. Aggregate funds raised (after issuances under all three resolutions) will be ₹ 116.2 bn and overall dilution post issue of equity shares will be 6.7% and post conversion of warrants will be 8.3%. The bank proposes to raise capital to support growth.
8-Dec-17	Axis Bank Limited###	EGM	Management	Preferential allotment of 30.2 mn equity shares to promoter, Life Insurance Corporation of India, at ₹ 525 per share	For	For	This will amount to a total of ₹ 15.8 bn. Aggregate funds raised (after issuances under all three resolutions) will be ₹ 116.2 bn and overall dilution post issue of equity shares will be 6.7% and post conversion of warrants will be 8.3%. The preferential allotment to LIC will enable the promoter to maintain its shareholding at 13.8%, after the proposed capital raise in resolutions #1 and #2 above.
15-Dec-17	CESC Limited	Court convened	Management	To approve restructuring of CESC Limited's main businesses (held directly and through subsidiaries) by housing them into four separate companies with mirror shareholding, which will be subsequently listed	For	For	CESC proposes to unlock value by creating four separate companies to house the power generation, power distribution, retail, and information technologies businesses. The shareholding of these companies will mirror that of CESC –10 shares held in CESC will receive 5 shares of the power generation business, 6 shares of the retail business, and 2 shares of the information technology business. Power distribution business will be housed under CESC. The businesses will be listed subsequently. The restructuring will facilitate enhanced focus on each business segment, and provide flexibility in accessing capital, which is in the long-term interest of the businesses.

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16-Dec-17	MAHINDRA AND MAHINDRA LTD	Postal Ballot	Management	Issuance of one equity share of ₹ 5.0/- each as bonus for each equity share held in the company	For	For	Post the issuance of bonus equity share, the paid-up equity share capital of the company will increase to ₹ 6.2 bn comprising 1,243.2 mn equity shares of ₹ 5.0/- each. ₹ 3.1 bn will be capitalized from the reserves of the company. Bonus issuance will increase the liquidity of the equity shares with higher floating stock.
15-Dec-17	BALKRISHNA INDUSTRIES LTD	Postal Ballot	Management	Issue one equity share of ₹ 2 each as bonus for each equity share held	For	For	Post issuance, the paid-up equity share capital of the company will increase to ₹ 386.6 mn comprising 193.3 mn equity shares of ₹ 2 each. The issuance will result in capitalization of ₹ 193.3 mn from the reserves of the company. The bonus issue will result in the equity shares being more affordable and help increase the liquidity of these shares.
15-Dec-17	Tata Metaliks Ltd	Postal Ballot	Management	Approve related party transactions upto ₹ 3 bn with Tata Steel Limited (holding company) in FY18	For	For	Tata Metaliks Limited proposes to procure ~40% of its coke requirement from Tata Steel Limited (holding company) in FY18. The total value of the proposed transaction will be upto ₹ 3 bn. The quantity to be purchased from Tata Steel Limited will be based on actual price of coal and conversion charge thereby reducing the exposure to the volatility of coke price. The proposed transaction to be carried out is in the ordinary course of business and at arms-length.
23-Dec-17	Ifgl Refractories Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	For	For	Approved as a part of routine business activity.
23-Dec-17	Ifgl Refractories Ltd.	AGM	Management	Declare final dividend of ₹ 2.0 per equity share (face value ₹ 10.0)	For	For	The total dividend outflow including dividend tax for FY17 is ₹ 86.8 mn. The dividend payout ratio is 50%.
23-Dec-17	Ifgl Refractories Ltd.	AGM	Management	Ratify Deloitte Haskins & Sells as statutory auditors for two years and fix their remuneration	For	Against	The company proposes to ratify Deloitte Haskins & Sells as statutory auditors for two years – from the end of the 10th AGM (current AGM) till the conclusion of the 12th AGM to be held in 2019. Under Section 139 of the Companies Act, 2013, auditors must be ratified annually by shareholders at every AGM for a period of one year. It is unclear why the company is seeking auditor ratification for a period of two years. Their ratification is not in line with our Voting Guidelines on Auditor (Re)appointments nor with the requirements of Section 139 of the Companies Act 2013.
23-Dec-17	Ifgl Refractories Ltd.	AGM	Management	Appoint Shishir Bajoria as Executive Chairperson from 5 August 2017 to 31 March 2020 and fix his remuneration	For	For	Shishir Bajoria's term as Chairperson of the erstwhile IFGL Refractories Limited expires on 31 March 2020. The company seeks to appoint him on the resulting company IFGL Refractories Limited (post amalgamation) from 5 August 2017 to 31 March 2020, the remainder of his term, and fix his remuneration. While Shishir Bajoria's estimated FY18 remuneration of ₹ 24.3 mn is higher than peers, it is commensurate with the size and complexity of the business. We expect companies to cap the absolute commission payable to directors.
23-Dec-17	Ifgl Refractories Ltd.	AGM	Management	Appoint Pradeep Bajoria as Managing Director from 5 August 2017 to 31 March 2020 and fix his remuneration	For	For	Pradeep Bajoria's term as Managing Director of the erstwhile IFGL Refractories Limited expires on 31 March 2020. The company seeks to appoint him on the resulting company IFGL Refractories Limited (post amalgamation) from 5 August 2017 to 31 March 2020, the remainder of his term, and fix his remuneration. While Pradeep Bajoria's estimated FY18 remuneration of ₹ 31.1 mn is higher than peers, it is commensurate with the size and complexity of the business. We expect companies to cap the absolute commission payable to directors.
23-Dec-17	Ifgl Refractories Ltd.	AGM	Management	Appoint Kamal Sarma as Whole-time Director and Chief Executive Officer for three years from 1 October 2017 to 30 September 2020 and fix his remuneration	For	For	Kamal Sarma's FY18 remuneration of ₹ 9.5 mn is in line with peers and commensurate with the size and complexity of the business. We expect companies to include a component of variable pay in director remuneration to establish a link between pay and performance.
23-Dec-17	Ifgl Refractories Ltd.	AGM	Shareholder	Appoint D G Rajan as Independent Director for five years	For	Against	D G Rajan, 77, is Former Senior Partner, Lovelock & Lewes. He has been associated with IFGL Refractories Limited (pre-amalgamation with IFGL Exports Limited) for over 17 years. We believe that the length of tenure is inversely proportionate to the independence of a director. Due to his tenure of over 10 years, we consider D G Rajan as non-independent.
23-Dec-17	Ifgl Refractories Ltd.	AGM	Shareholder	Appoint Debal Banerji as Independent Director for five years	For	For	Debal Banerji, 62, is a Senior Advocate, Supreme Court of India. While he is being appointed as an Independent Director for five years, he has been associated with IFGL Refractories Limited (pre-amalgamation with IFGL Exports Limited) for six years. His appointment as independent director for five years is in line with statutory requirements. We will not classify him as an independent director, once his overall tenure on the board exceeds ten years.
23-Dec-17	Ifgl Refractories Ltd.	AGM	Shareholder	Appoint Ms. Bharati Ray as Independent Director for five years	For	For	Ms. Bharati Ray, 83, is Former Vice President, Indian Council for Cultural Relations, Government of India. While she is being appointed as an Independent Director for five years, she has been associated with IFGL Refractories Limited (pre-amalgamation with IFGL Exports Limited) for three years. Her appointment as independent director for five years is in line with statutory requirements.
23-Dec-17	Ifgl Refractories Ltd.	AGM	Shareholder	Appoint Surendra Munshi as Independent Director for five years	For	For	Surendra Munshi, 73, is Retired Professor of Sociology, IIM Calcutta. While he is being appointed as an Independent Director for five years, he has been associated with IFGL Refractories Limited (pre-amalgamation with IFGL Exports Limited) for six years. His appointment as independent director for five years is in line with statutory requirements. We will not classify him as an independent director, once his overall tenure on the board exceeds ten years.

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23-Dec-17	Ifgl Refractories Ltd.	AGM	Shareholder	Appoint Sudhamoy Khasnobis as Independent Director for five years	For	For	Sudhamoy Khasnobis, 63, is Former CMD, Asset Reconstruction Company of (India) Limited. He has been associated with IFGL Refractories Limited (pre-amalgamation with IFGL Exports Limited) for six years. His appointment as independent director for five years is in line with statutory requirements. We will not classify him as an independent director, once his overall tenure on the board exceeds ten years.
23-Dec-17	Ifgl Refractories Ltd.	AGM	Shareholder	Appoint K S B Sanyal as Independent Director for five years	For	Against	K S B Sanyal, 85, is Former CMD, Andrew Yule & Company Limited. While he is being appointed as an Independent Director for five years, he has been associated with IFGL Refractories Limited (pre-amalgamation with IFGL Exports Limited) for over 26 years. We believe that the length of tenure is inversely proportionate to the independence of a director. Due to his tenure of over 10 years, we consider K S B Sanyal as non-independent.
23-Dec-17	Ifgl Refractories Ltd.	AGM	Shareholder	Appoint Yuzo Kawatsu as Non-Executive Non-Independent Director	For	For	Yuzo Kawatsu, 52, is Head – Flow Control Department, Krosaki Harima Corporation, Japan, a promoter of IFGL Refractories Limited holding 15.51% of the equity shareholding on 27 November 2017. He is liable to retire by rotation and his appointment is in line with statutory requirements.
23-Dec-17	Ifgl Refractories Ltd.	AGM	Management	Approve related party transactions	For	Against	The company has not specified the related parties with which it proposes to enter into transactions, nor has it ascribed a monetary value or cap to the transactions. Further, the period over which it seeks to take approval has also not been specified. We do not favour such blanket approvals, as it deprives the minority shareholders the opportunity to take an informed decision on related party transactions.
23-Dec-17	Ifgl Refractories Ltd.	AGM	Management	Approve the appointment and remuneration of Akshay Bajoria as General Manager (Commercial)	For	For	Akshay Bajoria, is the son of Pradeep Bajoria, Managing Director of the company. He is a graduate in Finance and Business Administration from San Diego University, California, USA. His remuneration terms include a basic pay of ₹ 1.4 mn per annum excluding perquisites and retinals. The company should have disclosed all the components of remuneration payable to Akshay Bajoria. Notwithstanding, the company has been judicious in paying remuneration in the past – his FY17 and FY16 remuneration was ~Rs. 2.3 mn, which is commensurate with his experience and expertise.
23-Dec-17	Ifgl Refractories Ltd.	AGM	Management	Approve remuneration of ₹ 300,000 payable to Mani and Co as cost auditors for FY18	For	For	The total remuneration proposed to be paid to the cost auditors in FY18 is reasonable compared to the size and scale of operations.
23-Dec-17	Ifgl Refractories Ltd.	AGM	Management	Keep the register of members and other documents at the company's corporate office at Kolkata	For	For	On account of the merger of the erstwhile IFGL Refractories Limited with IFGL Exports Limited, the company's registered office has shifted from 3, Netaji Subhas Road, Kolkata 700 001 (West Bengal) to Sector 'B', Kalunga Industrial Estate, P. O. Kalunga - 770 031, District Sundergarh, Odisha. However, the Registrar and Share Transfer Agent as well as the Secretarial Department of the company is based at Kolkata in West Bengal. Therefore, the company proposes to maintain its register of members and other documents at the company's Head and Corporate Office at 3, Netaji Subhas Road, Kolkata - 700 001, West Bengal with effect from 1st January 2018.
23-Dec-17	Ifgl Refractories Ltd.	AGM	Management	Amend Articles of Association (AoA) to align with Companies Act 2013	For	Against	The existing AoA are based on the Companies Act, 1956. In order to ensure compliance with the provisions of the Companies Act, 2013, the company proposes to replace the existing AoA by a new set of Articles. The company has not uploaded the revised AoA on its website, depriving investors of the opportunity to take an informed decision. Shareholders will be required to visit the company's premises to understand the alterations and review the revised AoA.
23-Dec-17	Ifgl Refractories Ltd.	AGM	Management	Approve borrowing limit of ₹ 10 bn	For	For	The company's outstanding consolidated debt of ₹ 0.8 bn was 0.1 times the networth and 0.9 times the EBITDA on 31 March 2017. The company has significant headroom to borrow. Its standalone borrowings on 31 March 2017 were ₹ 0.7 bn, while it is eligible to borrow upto ₹ 4.7 bn. We expect companies to disclose a clear rationale while seeking large increases in their borrowing limits. Notwithstanding, the company has been judicious in raising debt in the past.
22-Dec-17	Satin Creditcare Network Limited	EGM	Management	Alter the Memorandum of Association (MoA) to conform with provision of Companies Act, 2013	For	For	The changes proposed in the MoA are to align it with the provisions of Companies Act 2013 and are not prejudicial to the interest of minority shareholders.
22-Dec-17	Satin Creditcare Network Limited	EGM	Management	To approve issue of 1.8 mn preferential warrants to a promoter-owned company at a price of ₹ 335.0, to raise ₹ 600.0 mn	For	For	We support the company in raising funds to enhance its capital base by issuing warrants promoters. It shows the commitment of the promoters to the company in difficult times.
22-Dec-17	Satin Creditcare Network Limited	EGM	Management	To approve preferential allotment of 0.6 mn and 2.4 mn equity shares at ₹ 335.0 to Nordic Microfinance Initiative Fund III KS (NMI) and Kora Investments I LLC (Kora), respectively, to raise ₹ 1.0 bn	For	For	We believe that the company will need funds to finance its growth plans and this equity infusion will strengthen its capital base.
22-Dec-17	Satin Creditcare Network Limited	EGM	Management	To raise ₹ 450 mn by issuing 1.34 mn 0.01% Optionally Convertible Redeemable Preference Shares (OCRPS), on a preferential basis to IndusInd Bank Ltd.	For	For	This is a strategic investment by IndusInd Bank Ltd., which will result in it holding 2.6% stake, post conversion of OCRPS and warrants by promoters and after issuance of equity shares to NMI and Kora. As per the arrangement, Satin will act as the business correspondence for IndusInd Bank Ltd. The capital infusion is in the long-term interest of the company.

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27-Dec-17	Strides Shasun Limited	Court convened	Management	Demerger of the Commodity API business of Strides Shasun Ltd. into Solara Active Pharma Sciences Ltd. (subsidiary of Strides Shasun Ltd.)	For	For	Strides Shasun and (STR) group company SeQuent Scientific (SeQuent) propose to demerge their Commodity API business and Human API business respectively and plan to merge them into Solara Active Pharma Sciences Ltd. (SAPS) which is currently a 100% subsidiary of STR. Shareholders of STR will be issued 1 share of SAPS for every 6 shares held in STR and SeQuent shareholders will be issued 1 share of SAPS for every 25 shares held in SeQuent. Post demerger the entire shareholding of STR in SAPS shall stand cancelled and SAPS will be listed on the main exchanges. Based on the swap ratio, STR shareholders would own 60% and SeQuent shareholders would own 40% of SAPS. The valuation of the business is comparable to peers.
22-Dec-17	Bank Of Baroda	EGM	Management	To elect two shareholder directors from amongst the public shareholders of the bank	For	For	Approved as part of requirements for shareholder directors.
27-Dec-17	Dif Ltd-Demat Equity	EGM	Management	Increase the authorized share capital to ₹ 10 bn from ₹ 5 bn	For	For	A modification in share capital is required to accommodate the proposed issuances under resolution 2 and resolution 3.
27-Dec-17	Dif Ltd-Demat Equity	EGM	Management	Preferential allotment of 397.7 mn compulsory convertible debentures at ₹ 217.25 each and 138.1 mn warrants at ₹ 217.25 each to promoters	For	For	The issuance in the form of warrants is part of an overall transaction that supports a cleaner holding structure.
27-Dec-17	Dif Ltd-Demat Equity	EGM	Management	Issuance of 173 mn equity shares on private placement/qualified institutional placement basis	For	For	The dilution from the issuance will be 9% on the extended capital base of the company. All shareholders will be diluted equally.
27-Dec-17	Dif Ltd-Demat Equity	EGM	Management	Appoint Ashok Kumar Tyagi as Wholtime Director for five years beginning 1 December 2017	For	For	Ashok Kumar Tyagi (DIN 00254161) is a professional with over three decades of experience in finance, taxation, information technology, corporate affairs, legal functions and planning. His proposed remuneration is estimated at ₹ 59.3 mn, and is commensurate with the size and complexity of the business and in line with the peers. The company has not stated the basis on which commission will be calculated, neither it is capped in absolute terms. Further it should be noted that the board size will increase to 16 directors after the appointment of Ashok Kumar Tyagi and Devinder Singh. We believe that consensus on critical issues may be difficult to achieve if board size exceeds 15 members.
27-Dec-17	Dif Ltd-Demat Equity	EGM	Management	Appoint Devinder Singh as Wholtime Director for five years beginning 1 December 2017	For	For	Devinder Singh (DIN 02569464) is a professional with three decades of experience in land planning and approvals, construction of building complexes, development of colonies, legal and regulatory matters and town and estate management. His proposed remuneration is estimated at ₹ 59.3 mn, and is commensurate with the size and complexity of the business and in line with the peers. The company has not stated the basis on which commission will be calculated, neither it is capped in absolute terms. Further it should be noted that the board size will increase to 16 directors after the appointment of Ashok Kumar Tyagi and Devinder Singh. We believe that consensus on critical issues may be difficult to achieve if board size exceeds 15 members.
29-Dec-17	Ashapura Intimates Fashion Ltd	AGM	Management	Adopt the standalone and consolidated financial statements for the year ended 31 March 2017	For	For	Approve as a part of routine business activity.
29-Dec-17	Ashapura Intimates Fashion Ltd	AGM	Management	Reappoint Dinesh C. Sodha (DIN: 02836240), as director liable to retire by rotation	For	For	Dinesh Sodha is the Director of marketing of the company. His reappointment is in line with all statutory requirements.
29-Dec-17	Ashapura Intimates Fashion Ltd	AGM	Management	Reappoint Hitesh S. Punjani (DIN: 03268480), as director liable to retire by rotation	For	For	Hitesh Punjani is the Director of production of the company. His reappointment is in line with all statutory requirements.
29-Dec-17	Ashapura Intimates Fashion Ltd	AGM	Management	Appoint Bagaria & Co LLP as statutory auditors for five years and to fix their remuneration	For	For	Bagaria & Co. LLP are replacing JDNG & Associates. As the statutory auditors. It is a Mumbai-based firm of chartered accountants with seven partners. Five of the partners have sufficient experience to undertake the audit of a listed company. As a best practice, the company must provide a brief profile of the statutory audit firm and its partners and their relevant experience at the time of appointment and reappointment. The proposed appointment for five years is in line with the requirements of Section 139 of the Companies Act 2013.
29-Dec-17	Ashapura Intimates Fashion Ltd	AGM	Management	Increase borrowing limits from ₹ 3,000 mn to ₹ 5,000 mn	For	For	AIFL's borrowing limits stand at ₹ 3,000 mn (not including short term debt) while the overall borrowings as on 31 March 2017 were at ₹ 1,114.9 mn. This seems to be just an enabling resolution and hence we approve the same.
29-Dec-17	Ashapura Intimates Fashion Ltd	AGM	Management	Approve creation of charge on borrowings	For	For	The terms of borrowing, interest rates etc. For secured loans tend to be better than those for unsecured loans.
29-Dec-17	Ashapura Intimates Fashion Ltd	AGM	Management	Reiterate resolution no. 1 passed by shareholders through postal ballot on 27 August 2017 pertaining to issue of convertible warrants on preferential basis	For	For	AIFL had taken shareholder approval to issue warrants to HT Media Ltd. (non-promoter) upto ₹ 108.0 mn on preferential basis by way of Postal Ballot dated 27 August 2017. The relevant date in the notice was 26 July 2017. However, the National Stock Exchange (NSE) vide its letter dated 12 September 2017 has advised the Company to rectify the relevant date as 28 July 2017 in the ensuing Annual General Meeting as per Regulation 71 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009. The company proposes to pass this resolution to rectify the error in date in the notice of Postal Ballot dated 27 August 2017.

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29-Dec-17	Ashapura Intimates Fashion Ltd	AGM	Management	Approve raising of funds through issue of American Depository Receipts / Global Depository Receipt/Foreign Currency Convertible Bonds upto ₹ 2,500 mn	For	For	Should the instruments be converted into equity at current market prices (Rs 520.5), AIFL will issue ~ 4.8 mn shares which will lead to a dilution of 19.5% on the expanded capital base. Should the instruments be converted into debt, the total debt outstanding (including short term temporary loans not included in limits under section 180 (1) (c)) will be ~ ₹ 3600 mn and debt – equity ratio would be ~ 2.4 times. While both the dilution and debt-equity ratios are slightly high, this is an enabling resolution for fund raising in the future and we expect the company to be judicious in its fund raising as it has been in the past.
29-Dec-17	Ashapura Intimates Fashion Ltd	AGM	Management	Approve issue of commercial papers on private placement basis upto ₹ 500 mn within the overall borrowing limits	For	For	Commercial Papers (CPs), issued on private placement basis, are a significant source of borrowings for AIFL and these have always been within the overall borrowing limits of the company.
2-Jan-18	Sanghvi Movers	Postal Ballot	Management	Approve minimum remuneration of upto ₹ 26.0 mn for CP Sanghvi, the Chairperson and Managing Director w.e.f. 1 April 2017 till 30 September 2021	For	For	Following the loss in the first half of 2017-18, the company proposes to pay CP Sanghvi minimum remuneration as set under the Companies Act. The special resolution will enable the company to pay upto ₹ 26 mn as his remuneration. The proposed remuneration is commensurate with the size of the business.
2-Jan-18	Swaraj Engines Ltd	Postal Ballot	Management	To buyback upto ₹ 0.7 bn, at a price of ₹ 2,400 per equity share through a tender offer	For	For	At the buyback price of ₹ 2,400 per share, the company will buyback 0.3 mn equity shares resulting in a 2.4% reduction in the equity share capital. The promoters will participate in the buyback upto the extent of their shareholding. The buyback will enable the company to distribute its surplus cash to its shareholders, and may improve return ratios.
5-Jan-18	Navkar Corporation Ltd	Court convened	Management	Approve merger of Navkar Terminals Limited (NTL) with Navkar Corporation Limited (Navkar)	For	For	The entire equity share capital of NTL is held by Navkar and the entire preference share capital of NTL is held by the promoters of Navkar. Upon the scheme becoming effective, the entire equity share capital held by Navkar in NTL will be cancelled. There will be no issue of equity shares or consideration and NTL will be dissolved without winding up. The preference shareholders of NTL will be allotted an equivalent number of preference shares in Navkar under the same terms and conditions. The merger will enable the company to simplify its holding structure. It will not result in any dilution for existing equity shareholders.
6-Jan-18	Alkem Laboratories Ltd	Postal Ballot	Management	Re-designate Sandeep Singh (DIN 01277984) as Managing Director for a period of five years beginning 17 October 2017 and fix his remuneration	For	For	Sandeep Singh, 35, is company's promoter with over 10 years of experience in the pharmaceuticals industry. His reappointment is in line with all statutory requirements. He was paid ₹ 33.2 mn in FY17 as Joint Managing Director. His estimated FY18 remuneration of ₹ 51.2 mn is in line with peers and commensurate with the size and complexity of the business. There are currently six promoter-family members on the board, with four others holding office of profit positions. This practice of appointing a large number of family members in executive positions on the board deters from attracting the right talent to the company.
6-Jan-18	Alkem Laboratories Ltd	Postal Ballot	Management	Reappoint Dhananjay Kumar Singh (DIN 00739153) as Joint Managing Director for a period of five years beginning 1 January 2018 and approve revision in remuneration	For	For	Dhananjay Kumar Singh, 55, is company's promoter with over 30 years of experience in the pharmaceuticals industry. His reappointment is in line with all statutory requirements. He was paid ₹ 34.9 mn in FY17. His estimated FY18 remuneration of ₹ 53.9 mn is in line with peers and commensurate with the size and complexity of the business. There are currently six promoter-family members on the board, with four others holding office of profit positions. This practice of appointing a large number of family members in executive positions on the board deters from attracting the right talent to the company.
6-Jan-18	Alkem Laboratories Ltd	Postal Ballot	Management	Reappoint Balmiki Prasad Singh (DIN 00739856) as Director for a period of five years beginning 1 January 2018 and approve revision in remuneration	For	For	Balmiki Prasad Singh, 63, is company's promoter with over 30 years of experience in the pharmaceuticals industry. His reappointment is in line with all statutory requirements. He was paid ₹ 27.2 mn in FY17. His estimated FY18 remuneration of ₹ 41.2 mn is in line with peers and commensurate with the size and complexity of the business. There are currently six promoter-family members on the board, with four others holding office of profit positions. This practice of appointing a large number of family members in executive positions on the board deters from attracting the right talent to the company.
6-Jan-18	Alkem Laboratories Ltd	Postal Ballot	Management	Reappoint Mritunjay Kumar Singh (DIN 00881412) as Director for a period of five years beginning 1 January 2018 and approve revision in remuneration	For	For	Mritunjay Kumar Singh, 54, is company's promoter with over 24 years of experience in the pharmaceuticals industry. His reappointment is in line with all statutory requirements. He was paid ₹ 33.2 mn in FY17. His estimated FY18 remuneration of ₹ 49.6 mn is in line with peers and commensurate with the size and complexity of the business. There are currently six promoter-family members on the board, with four others holding office of profit positions. This practice of appointing a large number of family members in executive positions on the board deters from attracting the right talent to the company.
6-Jan-18	Alkem Laboratories Ltd	Postal Ballot	Management	Revise remuneration of Satish Kumar Singh as Head - Operations, in a place of profit, with effect from 1 January 2018	For	For	Satish Kumar Singh, 61, is part of the promoter family and father of the MD, Sandeep Singh. He has over 33 years of experience in the pharmaceuticals industry. He was appointed as Head – Operations in an office of profit position with effect from 1 April 2015, at a remuneration of ₹ 25.2 mn per annum. The company now proposes to increase his remuneration to ₹ 37.2 mn excluding allowances, and an annual increment capped at 20% from the previous year's pay. The proposed pay is commensurate with his experience and performance of the company.
6-Jan-18	Alkem Laboratories Ltd	Postal Ballot	Management	Revise remuneration of Sarvesh Singh as Vice President – Marketing and Sales, in a place of profit, with effect from 1 January 2018	For	For	Regular business activity.

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6-Jan-18	Alkem Laboratories Ltd	Postal Ballot	Management	Revise remuneration of Sarandhar Singh as Vice President – Marketing and Sales, in a place of profit, with effect from 1 January 2018	For	For	Regular business activity.
6-Jan-18	Alkem Laboratories Ltd	Postal Ballot	Management	Revise remuneration of Srinivas Singh as Vice President – Marketing and Sales, in a place of profit, with effect from 1 January 2018	For	For	Regular business activity.
10-Jan-18	Tata Chemicals Ltd	Postal Ballot	Management	Slump sale of the phosphatic fertiliser business and trading business at Haldia to IRC Agrochemicals Private Limited for ₹ 3.75 bn	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
8-Jan-18	Ncc Ltd	EGM	Management	Issuance of securities upto ₹ 5.5 bn	For	For	Issuance will enable the company to partly execute the outstanding order book and provide growth capital.
19-Jan-18	Hdfc Bank Ltd.	EGM	Management	Issue of equity shares and/or equity shares through depository receipts and/or convertible securities upto ₹ 240.0 bn	For	For	At the assumed floor price of ₹ 1841.58 (as disclosed by the Bank), HDFC Bank will issue 130.3 mn shares and raise ₹ 240.0 bn. This will dilute existing shareholders by 4.8%. The funds infused are needed by the bank to further future growth plans while maintaining its capital adequacy levels in line with RBI requirements.
19-Jan-18	Hdfc Bank Ltd.	EGM	Management	Related party transaction of issuance of equity on preferential basis to promoters HDFC Ltd. upto ₹ 85.0 bn (within above limit of ₹ 240.0 bn)	For	For	As a matter of abundant precaution, the company seeks shareholders' approval for related party transaction of issuance of equity on preferential basis to promoters, HDFC Ltd. As proposed in Resolution # 3.
19-Jan-18	Hdfc Bank Ltd.	EGM	Management	Preferential allotment of equity shares to HDFC Ltd., HDFC Bank's promoter; upto ₹ 85.0 bn (within above limit of ₹ 240.0 bn)	For	For	The issue of shares and future ESOPs (of the Bank) will dilute the promoter HDFC Ltd. 's stake. To maintain promoter stake the Bank proposes to make a preferential allotment to the promoters of upto ₹ 85.0 bn, within the overall limit of ₹ 240.0 bn. HDFC Ltd. 's holding will go up marginally and also factors in ESOPs in future.
19-Jan-18	Dr.Reddys Laboratories Ltd.	Postal Ballot	Management	Approve amendments to Employee Stock Option (ESOP) schemes	For	Against	The company is proposing to increase the number of stock options to be granted under the ESOP schemes by 1.1 mn, at an exercise price of ₹ 5 (face value). Further the exercise price for some of the un-granted options under the current schemes is also being changed to ₹ 5 (from market price earlier). We do not favor stock option schemes where the exercise price is at a significant discount to the market price. ESOPs are 'pay at risk' options that employees accept at the time of grant. The inherent assumption of an ESOP scheme is that there could be possible downside risks – and that employees may not be rewarded in case of adverse stock price movements. Through this amendment, the downside risk is protected and is left largely to the discretion of the board (as the vesting criteria is to be decided by the board).
19-Jan-18	Dr.Reddys Laboratories Ltd.	Postal Ballot	Management	Approve grant of additional stock options to employees of subsidiaries	For	Against	Through a separate resolution, the company proposes to grant stock options to employees of subsidiaries from the additional pool of 1.1 mn stock options. Our view on this resolution is linked to our opinion on resolution #1.
19-Jan-18	Dr.Reddys Laboratories Ltd.	Postal Ballot	Management	Approve appointment of Akhil Ravi to office of profit (Director-Business Development and Portfolio)	For	For	Akhil Ravi, aged around 32 years, is the son-in-law of G. V Prasad, promoter MD and CEO of the company. He is a graduate in Chemical Engineering from IIT, Bombay, and has completed his MBA from ISB, Hyderabad. He is presently working as an Engagement Manager with McKinsey & Company, where he has led sales and channel transformations across cement, insurance and telecom sectors. His proposed remuneration of ~₹ 6.6 mn is commensurate with the nature of his responsibilities and, as clarified by the company, is in line with his experience and the remuneration drawn from his previous employer.
18-Jan-18	Ultratech Cement	Postal Ballot	Management	Increase Foreign Portfolio Investor (FPI) investment limit from 30% to 40% of the paid-up equity share capital	For	For	This resolution will enable FPIs to further invest in the company.
11-Jan-18	Majesco Ltd	EGM	Management	To approve increase in the authorized share capital from ₹ 150 mn to ₹ 250 mn and to alter capital clause V (A) of the Memorandum of Association	For	For	The present authorized share capital is ₹ 150 mn divided into 30 mn equity shares of ₹ 5 each. To meet its growth objectives, the company may be required to raise long term resources by issuing securities. The existing authorized share capital of the company may not be sufficient for further issues. The company proposes to increase the authorized share capital to ₹ 250 mn divided into 50 mn equity shares. The increase in authorized capital would also require consequential amendments to the existing Clause V (A) of the Memorandum of Association of the company.
11-Jan-18	Majesco Ltd	EGM	Management	Amendment in Article 4 (a) of the Articles of Association to reflect increase in the authorized share capital	For	For	The board has proposed to make appropriate alterations in the Articles of Association of the company to reflect increase in the authorized share capital.
11-Jan-18	Majesco Ltd	EGM	Management	Issue securities up to ₹ 2.5 bn	For	For	If Majesco Limited were to raise the entire ₹ 2.5 bn at the current market price of ₹ 519, it would have to issue ~4.8 mn shares: this would result in an equity dilution of ~17% on the post issuance share capital. The company wishes to have the requisite enabling approvals in place for meeting the fund requirements of its organic and inorganic growth, working capital, refinancing the existing borrowings and other corporate purposes.

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
24-Jan-18	SBI Life Insurance Company	EGM	Management	Modify Articles of Association (AoA) to give special rights to BNP Paribas Cardiff SA	For	For	SBI Life Insurance Company Limited (SBI Life) seeks to modify its Articles of Association and give special rights to BNP Paribas Cardiff SA (BNP Paribas) to nominate one director on the board of the company if shareholding is 10% or more of the paid-up equity share capital, and a right to nominate up to two directors if shareholding is 18.8% or more of the paid-up equity share capital. BNP Paribas will also have the right to nominate a Deputy Chief Executive Officer for consideration of the Nomination and Remuneration Committee provided they hold at least 18.8% stake. The clauses, which are in line with current practices, will not significantly alter the current board composition.
24-Jan-18	Dalmia Bharat Ltd	Court convened	Management	Approve merger of Dalmia Bharat Limited with OCL India Limited	For	For	In order to streamline its structure and consolidate operations, Dalmia Bharat Limited (DBL) proposes to merge into OCL India Limited, a 74.7% listed (step-down) subsidiary. Post-merger, the combined entity will be renamed to Dalmia Bharat Limited. Dalmia Cement (Bharat) Limited, a 100% subsidiary, will be the holding company for the cement operations of the group. DBL is restructuring and consolidating its operations. The merger will help simplify the operating structure and create one listed entity. Further, all the cement operations will be consolidated into one single operating cement company, leading to better synergies. The consideration paid by OCL India Limited is in line with the market value of Dalmia Bharat Limited.
24-Jan-18	Dalmia Cement Bharat Ltd	NCM	Management	Approve merger of Dalmia Bharat Limited with OCL India Limited	For	For	The merger leads to simplification of overall operating structure, as well as, the consolidation of all operations assets and cash will be transferred to Dalmia Cement Bharat Ltd., where we have lent. This is a credit positive in terms of direct access to cash
10-Feb-18	Dr Lal Pathlabs Ltd	Court convened	Management	To approve amalgamation of Delta Ria and Pathology Private Limited (DRPPL), a wholly owned subsidiary, with Dr. Lal PathLabs Limited (LPL)	For	For	The capital structure and shareholding pattern of LPL post the merger will remain the same and the entire share capital held by it in DRPPL will be cancelled. There will be no payment of consideration/ issue of shares by LPL and hence no dilution for public shareholders. The merger will enable the company to simplify its holding structure and improve its operational efficiency, administrative convenience and economic management.
9-Feb-18	Igarashi Motors India Ltd	Postal Ballot	Management	Approve related party transactions aggregating to ₹ 26.0 bn	For	For	The cumulative value of the transactions of upto ₹ 26.0 bn over the next four years is large as compared to Igarashi's FY17 total income of ₹ 5.2 bn. Notwithstanding, the company has outlined the nature of these transactions which will be in the ordinary course of business and at arm's length. They are operational in nature and critical to the business. The transactions are primarily with overseas group companies; Igarashi is an export-oriented company with ~90% of its FY17 revenues generated from exports.
14-Feb-18	Housing Dev.Fin. Corp.	Postal Ballot	Management	To approve increase in the authorised share capital to ₹ 3.7bn and consequent amendment to the Memorandum of Association	For	For	HDFC Ld. Proposes to increase its authorized capital to ₹ 3.7 bn (1.85 bn shares of face value Rs 2 each) from ₹ 3.5 bn (1.75 bn shares of face value ₹ 2 each) and amend its MoA, to enable the preferential issue and QIP to QIBs proposed in resolution #2 and #3 below.
14-Feb-18	Housing Dev.Fin. Corp.	Postal Ballot	Management	To approve issue of 64.3 mn equity shares on a preferential basis at ₹ 1726.05 per share to raise ₹ 111.0 bn	For	For	The proceeds of the issue will be used to fund HDFC's ₹ 85.0 bn investment in HDFC Bank (to maintain its holding in the bank) and for new business ventures. The proposed preferential issue will lead to a dilution of 3.9% on the expanded capital base, which is marginal.
14-Feb-18	Housing Dev.Fin. Corp.	Postal Ballot	Management	To approve issue of equity shares by way of a Qualified Institutions Placement to Qualified Institutional Buyers to raise upto ₹ 18.96 bn	For	For	Assuming the QIP is at the same price as that of the preferential issue in Resolution #2 above, HDFC will issue 11.0 mn shares at ₹ 1726.05 to raise ₹ 18.96 bn. The overall dilution on account of both issues will be 4.5% of the expanded capital base, which is marginal.
14-Feb-18	Housing Dev.Fin. Corp.	Postal Ballot	Management	To approve related party transaction with HDFC Bank Ltd. regarding subscription to equity shares of HDFC Bank Ltd. on a preferential basis upto an amount of ₹ 85.0 bn	For	For	At its EGM on 19 January 2018, HDFC Bank had proposed an issue of securities upto ₹ 240 bn (including an issue of upto ₹ 85 bn to its promoter HDFC Ltd.). This issue of shares and future ESOPs (of the Bank) would dilute the promoter HDFC Ltd. 's stake. HDFC Ltd. Seeks shareholder approval for subscription to equity shares of HDFC Bank Ltd. On a preferential basis upto an amount of ₹ 85.0 bn to ensure its holding in the bank is not diluted any further.
20-Feb-18	Infosys Limited	Postal Ballot	Management	Appointment of Salil S Parekh (DIN: 01876159) as CEO and MD for five years till 1 January 2023 and to fix his remuneration	For	For	Salil Parekh's maximum proposed remuneration is estimated at ₹ 246.5 mn in FY19 and FY20 and ₹ 303.3 mn in FY21, of which about 70% is variable and linked to accomplishment of business targets. Further the variable pay has an equal component of cash pay and equity-linked pay (restricted stock units), which align his remuneration with the interest of shareholders. The proposed remuneration is in line with that paid to Indian and global peers in the IT industry.
20-Feb-18	Infosys Limited	Postal Ballot	Management	Redesignation of U B Pravin Rao (DIN: 06782450) as COO and wholetime director	For	For	Following the resignation of Vishal Sikka as MD and CEO, the board had nominated U. B. Pravin Rao to take charge as the MD and interim-CEO. With the appointment of Salil Parekh as the new MD & CEO of Infosys – U. B. Pravin Rao will step down from this role and will be re-designated as the COO of Infosys. There will be no change in his remuneration or his employment terms.

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19-Feb-18	Tata Power Co Ltd	Court convened	Management	to approve modification(s), the proposed Scheme of Arrangement amongst The Tata Power Company Limited ('Transferor Company' or 'Applicant Company' or 'Company'), Tata Power Renewable Energy Limited ('Transferee Company 1'), Supa Windfarm Limited ('Transferee Company 2'), Nivade Windfarm Limited ('Transferee Company 3') and Tata Power Green Energy Limited ('Transferee Company 4') and their respective shareholders and creditors ('Scheme').	For	For	The proposed arrangement would entail a restructuring of the existing complex structure into a simplified structure.
17-Feb-18	Magma Fincorp Ltd	NCM	Management	To approve the scheme of merger of wholly owned subsidiary, Magma IITL Finance Ltd. with the company	For	For	Since Magma IITL Finance Ltd. (MITL) is a wholly owned subsidiary of Magma Fincorp, there will be no payment of consideration. The entire shareholding that Magma Fincorp holds in MITL will be cancelled upon the merger. There will be no change in the pre-and post-scheme of arrangement shareholding pattern Magma Fincorp.
28-Feb-18	Reliance Infra.Ltd	Postal Ballot	Management	To approve sale of 'Mumbai Power Business' by sale of entire shareholding in Reliance Electric Generation and Supply Limited	For	Abstain	Passive, non-directional holding as part of arbitrage exposure.
7-Feb-18	Bharti Infratel Ltd	Postal Ballot	Management	To approve shifting of the registered office from Delhi to Haryana and consequently amend the clause II of the Memorandum of Association (MoA)	For	For	The registered office of Bharti Infratel is currently situated at Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi – 110070, while the Head Office overseeing the day to day operations, is situated at Gurugram in the State of Haryana. The company proposes to shift its registered office from Delhi to Haryana to exercise better administrative and economic control and to rationalize and streamline its operations.
7-Feb-18	Bharti Infratel Ltd	Postal Ballot	Management	To approve alteration of the Object clause of the MoA	For	For	The main business of Bharti Infratel is to acquire, build, own and operate telecom infrastructure. The rapid growth and consolidation in India's telecom sector has prompted the company to start working towards new revenue streams relating to digital transformation like smart city, Internet of Things which are not specifically covered under the main objects of the Company. The proposed modifications/alterations in the MoA are proposed to broaden the existing objects of the company, which will enable it to undertake new business activities and also comply with the provisions of the Companies Act, 2013.
7-Feb-18	Bharti Infratel Ltd	Postal Ballot	Management	To approve alteration of the Liability clause of the MoA	For	For	The alteration to Liability clause is proposed to comply with the provisions of the Companies Act, 2013.
23-Feb-18	Coromandel Int Ltd	Postal Ballot	Management	To acquire Bio Pesticides business of E.I.D. - Parry (India) Limited by way of a slump sale for a consideration of ₹ 3.03 bn	For	For	To improve strategic focus over the Bio Pesticides business, the Murugappa group has decided to transfer it to Coromandel International Limited (Coromandel) from E. I. D. - Parry (India) Limited (E. I. D. Parry). The acquisition is in line with the strategic decision of Coromandel to expand its crop protection business, provide access to the developed markets, provide integrated pest management solutions and deliver new products. Valuation is comparable to other peers.
23-Feb-18	Coromandel Int Ltd	Postal Ballot	Management	To acquire E.I.D. Parry's shareholding in its wholly-owned subsidiary, Parry America Inc for a consideration of ₹ 354 mn	For	For	Parry America Inc, USA, a wholly owned subsidiary of E. I. D. Parry, markets E. I. D. Parry's bio pesticide products to USA and Brazil. Following the decision to acquire Bio Pesticides business of E. I. D. Parry (see Resolution #1), Coromandel will acquire E. I. D. Parry's equity in Parry America Inc for an aggregate consideration of ₹ 354 mn.
23-Feb-18	Coromandel Int Ltd	Postal Ballot	Management	Reappoint A Vellayan as Advisor to the company for five years from 31 January 2018 and fix his fee at ₹ 18.0 mn	For	For	Following his retirement, Coromandel proposes to reappoint A Vellayan (promoter) as an Advisor to the company for five years and fix his fee at ₹ 18.0 mn. The proposed remuneration is commensurate with his role given the size and complexity of the business.
27-Feb-18	HDFC Std Life Insurance Co	Postal Ballot	Management	Delete the words "Part A" and adopt of Article 76.3 of the Articles of Association	For	For	Following regulatory changes, Part B of the Articles of Association (AoA) has been automatically terminated, leaving the AoA with just one remaining Part A: therefore, the company has decided to delete the words "Part A" from the AoA. The company also seeks approval for adoption of Article 76.3 pertaining to the right of shareholders to nominate directors on the board subject to maintaining specific shareholding which must be approved by shareholders after the IPO. The right to nominate directors will ensure HDFC group's representation on the board.
27-Feb-18	HDFC Std Life Insurance Co	Postal Ballot	Management	To approve the HDFC Standard Life Insurance company Ltd. - Employees Stock Option Scheme 2017	For	For	HDFC Standard Life (HDFC Life) seeks ratification of ESOS 2017 Scheme approved prior to its listing date. The company plans to issue 4.5 mn options at market price. Overall dilution of the entire scheme is expected to be 0.2% on the expanded capital base. The scheme aligns employee incentives to shareholder returns.
27-Feb-18	HDFC Std Life Insurance Co	Postal Ballot	Management	To approve the HDFC Standard Life Insurance company Ltd. - Employees Stock Option Scheme 2017 to the employees of subsidiary company(ies)	For	For	Through a separate resolution, the company seeks approval to grant options to the employees of its subsidiary companies (existing and future) within the overall ceiling of 4.5 mn options under ESOS 2017 scheme. We support the resolution since the subsidiaries are currently unlisted.

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27-Feb-18	HDFC Std Life Insurance Co	Postal Ballot	Management	To approve the HDFC Standard Life Insurance company Ltd. - Employees Stock Option (trust) Scheme 2017	For	For	The company's ESOS prior to the IPO were implemented through the HDFC Standard Life Employees' Stock Option Trust ("trust"). The trust holds 112,180 shares representing options which have been granted but not exercised from the earlier schemes of 2010 - II, 2011 and 2012. Further, the trust also holds 536,394 shares for options which have lapsed due to non-vesting or non-exercise. Since the trust is already holding a total of 648,574 shares, the company proposes to implement the ESOS (Trust) Scheme - 2017 through the same trust, and not propose to set up a new trust, as it will be expedient, efficient and cost effective. The lapsed 536,394 options will be granted at market price.
27-Feb-18	HDFC Std Life Insurance Co	Postal Ballot	Management	To approve the HDFC Standard Life Insurance company Ltd. - Employees Stock Option (trust) Scheme 2017 to the employees of subsidiary company(ies)	For	For	Through a separate resolution, the company seeks approval to grant options to the employees of its subsidiary companies (existing and future) within the overall ceiling of 0.5 mn options under ESOS (Trust) 2017 scheme.
3-Mar-18	Dewan Housing Fin Corporation Ltd	Postal Ballot	Management	Approve increase in number of stock appreciation rights (ESARs) under Dewan Housing Finance Corporation Ltd. Employee Stock Appreciation Rights Plan 2015 from 10.3 mn to 26.8 mn	For	Abstain	Passive, non-directional holding as part of arbitrage exposure
9-Mar-18	LIC Housing Finance Ltd.	Postal Ballot	Management	Amendment of Articles of Association by insertion of new Article 9A to carry out consolidation and re-issuance of non-convertible debt securities	For	For	SEBI circular CIR/IMD/DF-1/67/2017 allows corporates a maximum of 17 ISINs maturing in any financial year. If fresh issuances maturing in a financial year need to be made in excess of the 17 ISINs permitted in that year, then prior issue(s) under one or more of the existing ISINs need to be consolidated and reissued. However, to carry out such consolidation and re-issuance of debt securities, SEBI's (ICDR) Regulations requires an enabling provision in the AoA.
7-Mar-18	Indian Oil Corporation Ltd	Postal Ballot	Management	Increase in the authorized share capital and consequent alteration to Articles and Memorandum of Association	For	For	The present authorized share capital of the company is ₹ 60 bn divided into 6 bn equity shares of ₹ 10 each. The company proposes to increase this to ₹ 150 bn divided into 15 bn equity shares of ₹ 10 each. This increase is essential for the issue of bonus shares. The increase in authorized capital will require amendment to the existing Clause 5 (A) of the Memorandum of Association and Article 6 of the Articles of Association.
7-Mar-18	Indian Oil Corporation Ltd	Postal Ballot	Management	Issue one equity share as bonus for one equity share of ₹ 10 each held in the company	For	For	Post the bonus issue the equity share capital of the company will increase to ₹ 97.1 bn comprising 9.7 bn equity shares of ₹ 10 each. The issue will result in ₹ 48.6 bn capitalized from the reserves of the company.
9-Mar-18	Bajaj Finance Ltd	Postal Ballot	Management	To increase the borrowing limit from ₹ 750 bn to ₹ 1,000 bn	For	For	As on 30 September 2017, BFL had a debt of ₹ 528.9 bn as against a networth of ₹ 150.2 bn. BFL is well capitalized - its overall capital adequacy ratio of 24.8% is much higher than RBI's minimum requirement of 15%. Further, BFL's debt is rated CRISIL AAA/Stable/CRISIL A1+, which indicates the highest degree of safety regarding timely servicing of financial obligations.
9-Mar-18	Bajaj Finance Ltd	Postal Ballot	Management	Creation of charges/mortgages on company's assets of ₹ 1,000 bn	For	For	The terms of borrowing, interest rates etc. For secured loans tend to be better than those for unsecured loans.
7-Mar-18	L N T Fin Holdings Ltd	Postal Ballot	Management	To issue equity for an amount up to ₹ 10 bn by way of Qualified Institutional Placement (QIP)	For	For	Approved for the growth of the business.
7-Mar-18	L N T Fin Holdings Ltd	Postal Ballot	Management	Preferential allotment of equity shares to Larsen & Toubro Limited (L&T), company's promoter, up to ₹ 20.0 bn	For	For	Approved for the growth of the business.
10-Mar-18	Sintex Plastics Tech Ltd	Postal Ballot	Management	To approve increase in the authorized share capital from ₹ 650 mn to ₹ 760 mn and to alter capital clause V of the Memorandum of Association	For	For	The increase in the authorized share capital is to facilitate preferential issue of warrants to the promoter group company, Star Line Leasing Limited. We are fine with the same
10-Mar-18	Sintex Plastics Tech Ltd	Postal Ballot	Management	To approve issue of 66.7 mn warrants on a preferential basis to Star Line Leasing Limited, promoter group company, at ₹ 90 per warrant	For	For	Star Line Leasing Limited is controlled by Amit Patel, Managing Director of SPTL. We support this resolution because the proposed warrants are at a premium to current market price, and the management has committed that these will be fully subscribed by June 2018 – well before the completion of the 18-month period.
3-Mar-18	Sanghi Industries Ltd	EGM	Management	Approve private placement of redeemable non-convertible debentures (NCDs) aggregating ₹ 10.0 bn	For	For	Regular business Activity.
3-Mar-18	Sanghi Industries Ltd	EGM	Management	Approve modification of terms and conditions of existing non-convertible debentures (NCDs)	For	For	Regular business Activity.
3-Mar-18	Sanghi Industries Ltd	EGM	Management	Reappoint Nirubha Balubha Gohil (DIN 05149953) as Whole-Time Director for a period of three years from 22 December 2017 and fix his remuneration	For	For	Regular business Activity.
13-Mar-18	Bank Of Baroda	EGM	Management	To issue up to 341.4 mn equity shares at an issue price of ₹ 157.46 per share, aggregating up to ₹ 53.75 bn to the Government of India (GoI) on preferential basis	For	For	The issue price of ₹ 157.46 per share is at a 11.9% premium to the current market price (₹ 145.6 closing price on 21 February 2018). Existing shareholders will get diluted by 12.9%. We believe GoI's equity infusion is necessary to support growth and the bank's capital adequacy levels. Bank of Baroda's CRAR as on 31 December 2017 was 11.55%.

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15-Mar-18	Wockhardt Ltd	Postal Ballot	Management	Approve inter-corporate transactions up to ₹ 60 bn	For	For	Wockhardt Limited as a global parent to subsidiaries in USA, UK, Switzerland, Ireland, Mexico, Russia, and other countries is required to invest, advance loans, and provide guarantees on their behalf to third parties. These investments, guarantees and securities are required to achieve greater financial flexibility. The inter-corporate transactions for FY17 aggregated ₹ 22.5 bn.
15-Mar-18	State Bank of India	EGM	Management	To issue up to 292.5 mn equity shares at an issue price of ₹ 300.82 per share, aggregating up to ₹ 88.0 bn to the Government of India (GoI) on preferential basis	For	For	The issue price of ₹ 300.82 per share is at a 10.2% premium to the current market price (₹ 273.1 closing price on 21 February 2018). Existing shareholders will get diluted by 3.3%. We believe GoI's equity infusion is necessary to support growth and the bank's capital adequacy levels. State Bank of India's CRAR as on 31 December 2017 was 12.68%.
17-Mar-18	Techno Electric And Eng Co Ltd	Court convened	Management	Approve reverse merger of Techno Electric and Engineering Company Limited into Simran Wind Project Limited, a 100% subsidiary	For	For	Simran Wind Project Limited (SWPL) was acquired by Techno Electric and Engineering Company Limited (Techno) from Suzlon Energy Limited's promoters in 2009. SWPL was held as a separate entity to facilitate investments by external investors seeking exposure to renewable energy investments. The external investors' have since been bought over by Techno. The merger will simplify the holding structure and improve operational efficiency. Since the reverse merger is with a wholly-owned subsidiary, there will be no impact on consolidated financials.
16-Mar-18	Punjab National Bank	EGM	Management	To issue up to 334.99 mn equity shares at an issue price of ₹ 163.38 per share, aggregating up to ₹ 54.73 bn to the Government of India (GoI) on preferential basis	For	For	The issue price of ₹ 163.38 per share is at a 46.0% premium to the current market price (₹ 111.9 closing price on 26 February 2018). Although existing shareholders will get diluted by 12.1%, we believe GoI's equity infusion is necessary to support growth and the bank's capital adequacy levels. Punjab National Bank's CRAR as on 31 December 2017 was 11.58%.
20-Mar-18	GAIL (INDIA) Ltd	Postal Ballot	Management	Issue one equity share as bonus for three equity shares of ₹ 10 each held in the company	For	For	The reserves and surplus of the company are ~21 times of its paid-up share capital. In line with the DIPAM guidelines, the company is encouraged to issue bonus shares. The bonus issue will be by capitalization of ₹ 5.6 bn from the reserves of the company. Post issuance, the equity share capital of the company will increase to ₹ 22.6 bn comprising 2.26 bn equity shares of ₹ 10 each. Bonus shares shall increase the liquidity of the equity shares through higher floating stock.
21-Mar-18	V Guard Industries Limited	Postal Ballot	Management	Issue of Non-Convertible Debentures upto ₹ 5 bn on private placement basis	For	For	The proposed NCDs will be issued within the overall borrowing limit of ₹ 7.5 bn. The company's borrowings are rated ICRA AA- (Double A minus).
21-Mar-18	V Guard Industries Limited	Postal Ballot	Management	Approve qualified institutional placement of equity shares to raise upto ₹ 5 bn	For	For	Were the company to raise the entire ₹ 5.0 bn at the current market price of ₹ 234.9 per share, it will need to issue 21.3 mn new shares: this will result in an equity dilution of ~4.8% on the post issuance share capital. The company wishes to have enabling approvals in place for meeting its funding requirements. The company has disclosed plans for inorganic expansion and has also stated that it plans to introduce internet-of-things enabled products; for which it may need to raise capital.
27-Mar-18	ONGC Ltd	Postal Ballot	Management	Acquisition of 51.1% stake of Hindustan Petroleum Corporation Limited from Government of India at ₹ 369.2 bn	For	For	With the acquisition of this stake the company's total investments in subsidiaries, associates, joint-ventures and other entities is likely to have increased to ₹ 888.7 bn. Shareholders should engage with the company, to understand the strategic nature of these investment and whether the company can either merge some of these with itself, or divest them with the intention to streamline the company's capital structure and operations. Government of India's (GoI) holding in Hindustan Petroleum Corporation Limited (HPCL) is being sold to ONGC, but there is no effective change in ownership. HPCL will continue to be controlled by the GoI through ONGC under the administrative control of Ministry of Petroleum and Natural Gas. Further, HPCL will operate as a ONGC's subsidiary with its own management, therefore the actual benefits of the acquisitions are unclear.
28-Mar-18	Minda Industries Limited	Postal Ballot	Management	Approve transfer of two-wheeler lighting business at Rasoi, Sonapat to Rinder India Private Limited, wholly-owned subsidiary, at not less than the book value of assets	For	For	There is inadequate clarity on the size of the two-wheeler lighting business or how RIPL will fund the purchase of assets. Notwithstanding, as the transfer is to a wholly-owned subsidiary, there will be no impact on consolidated financials, nor on the economic interest of shareholders.
28-Mar-18	Minda Industries Limited	Postal Ballot	Management	Reappoint Nirmal Minda as Chairperson and Managing Director for five years from 1 April 2018 to 31 March 2023 and fix his remuneration	For	For	Nirmal Minda's estimated FY19 remuneration of ₹ 93.1 mn is in line with peers. A large proportion (over 50%) of his estimated remuneration is variable – thus linking pay to company performance. The commission structure of upto 3% of net profits is open-ended – as the company grows in size, it must consider setting a cap in absolute amounts on the variable components of the remuneration structure.
26-Mar-18	SRF Ltd	Postal Ballot	Management	Approve SRF Long Term Share based Incentives Plan (SRF LTIP) through primary issue of shares	For	For	SRF proposes to issue stock options and share purchase rights under in SRF LTIP scheme – the size of which will not exceed 300,000 shares, which is 0.52% of the total paid-up capital. The company may issue these options or share purchase rights at price decided at a later date. The amount seems reasonable if compared to total employee cost of the company and is being given in lieu of the fundamental change the company has seen over the last few years and is currently undergoing.
26-Mar-18	SRF Ltd	Postal Ballot	Management	Approve SRF Long Term Share based Incentives Plan (SRF LTIP) and its implementation through trust route	For	For	SRF proposes to issue stock options and share purchase rights under in SRF LTIP scheme – the size of which will not exceed 300,000 shares, which is 0.52% of the total paid-up capital. The company may issue these options or share purchase rights at price decided at a later date. The amount seems reasonable if compared to total employee cost of the company and is being given in lieu of the fundamental change the company has seen over the last few years and is currently undergoing.

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26-Mar-18	SRF Ltd	Postal Ballot	Management	Approve extension of SRF LTIP to employees of subsidiaries	For	For	SRF proposes to issue stock options and share purchase rights under in SRF LTIP scheme – the size of which will not exceed 300,000 shares, which is 0.52% of the total paid-up capital. The company may issue these options or share purchase rights at price decided at a later date. The amount seems reasonable if compared to total employee cost of the company and is being given in lieu of the fundamental change the company has seen over the last few years and is currently undergoing.
26-Mar-18	SRF Ltd	Postal Ballot	Management	Approve extension of SRF LTIP to employees of the holding company	For	Against	We feel that the LTIP should not be issued to the employees of the holding company as they do not have any role in the operations of the company.
26-Mar-18	SRF Ltd	Postal Ballot	Management	Approve and implement SRF LTIP through secondary acquisition of equity shares	For	For	In the event that SRF Limited chooses to implement SRF LTIP through the trust route, it seeks to approve secondary acquisition of equity shares by the trust. We approve the same.
26-Mar-18	SRF Ltd	Postal Ballot	Management	Authorize trust to implement SRF LTIP through secondary acquisition of equity shares	For	For	In the event that SRF Limited chooses to implement SRF LTIP through the trust route, it seeks to approve secondary acquisition of equity shares by the trust. We approve the same.
26-Mar-18	SRF Ltd	Postal Ballot	Management	Approve provisioning of funds to trust for secondary acquisition of equity shares	For	For	The company seeks approval to give loan to the trust of upto 5% of the paid up capital and free reserves of the previous financial years to enable acquisition of shares from the secondary market. We approve the same.

Notes:-

- I) *Court convened event of Oriental Sales Agencies (India) Private Limited which was to be held on April 11, 2017 had been withdrawn by the company through its prayer to NCLT.
- II) **Details of Aditya Birla Nuvo Limited- Secured Creditors/Unsecured Creditors meeting
Meeting Date
4-Apr-17
- I) #Details of Sun Pharmaceutical Industries Limited- Secured Creditors/Unsecured Creditors meeting
Meeting Date
20-Jun-17
- II) ##Details of Adani Ports And Special Economic Zone Limited- Secured Creditors/Unsecured Creditors meeting
Meeting Date
27-Jun-17
- III) Please note that Fixed Income Team has received notice from IL&FS Eney Development Company Limited on June 13, 2017 seeking consent for the amalgamation of IL&FS Renewable Eney Limited (IREL) and IL&FS Eney Development Limtes (IEDCL) and the same has been approved by Fixed Inocme Team on June 27, 2017 for the following ISIINS- INE938L08023, INE938L08029, INE938L08056 and INE938L08056.
- IV) For Ashiana Housing Limited***:-
Please note that for AGM event of Ashiana Housing Limited which was to be held on August 28, 2017, we had voted on 10 resolutions, however due to some technical error on NSDL E-voting portal only resolution no.1 was considered successful out of 10 resolutions.
- V) For Axis Bank Limited###:-
Please note that for EGM event of Axis Bank Limited which was to be held on December 8, 2017, we could not vote on the resolutions, due to some technical error on KARVY E-voting portal.

INDEPENDENT AUDITORS' REPORT

To the Trustees of
DSP BlackRock Mutual Fund

Report on the Financial Statements

We have audited the accompanying financial statements of the Schemes of DSP BlackRock Mutual Fund mentioned below (collectively the 'Schemes'), which comprise the Balance Sheet as at 31 March 2018/date of merger, and the Revenue Account and the Cash Flow Statement (where applicable) for the period 01 April 2017 or date of launch of the respective Schemes to 31 March 2018/date of merger ('the year/ the period'), and a summary of significant accounting policies and other explanatory information. Presentation of these separate Balance Sheets, Revenue Accounts and Cash Flow Statements in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way:

- DSP BlackRock Bond Fund;
- DSP BlackRock Equity Fund;
- DSP BlackRock Liquidity Fund;
- DSP BlackRock Equity & Bond Fund (Erstwhile known as DSP BlackRock Balanced Fund);
- DSP BlackRock Government Securities Fund;
- DSP BlackRock Savings Fund (Erstwhile known as DSP BlackRock Treasury Bill Fund);
- DSP BlackRock Technology.com Fund;
- DSP BlackRock Equity Opportunities Fund (Erstwhile known as DSP BlackRock Opportunities Fund);
- DSP BlackRock Short Term Fund;
- DSP BlackRock Top 100 Equity Fund;
- DSP BlackRock Credit Risk Fund (Erstwhile known as DSP BlackRock Income Opportunities Fund);
- DSP BlackRock Regular Savings Fund (Erstwhile known as DSP BlackRock MIP Fund);
- DSP BlackRock India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund);
- DSP BlackRock Money Manager Fund;
- DSP BlackRock Midcap Fund (Erstwhile known as DSP BlackRock Small and Mid Cap Fund);
- DSP BlackRock Tax Saver Fund;
- DSP BlackRock Strategic Bond Fund;
- DSP BlackRock Small Cap Fund (Erstwhile known as DSP BlackRock Micro Cap Fund);
- DSP BlackRock Focus Fund (Erstwhile known as DSP BlackRock Focus 25 Fund);
- DSP BlackRock Banking & PSU Debt Fund;
- DSP BlackRock Dynamic Asset Allocation Fund;
- DSP BlackRock 10Y G-Sec Fund (Erstwhile known as DSP BlackRock Constant Maturity 10Y G-Sec Fund);
- DSP BlackRock Low Duration Fund (Erstwhile known as DSP BlackRock Ultra Short Term Fund);
- DSP BlackRock Equity Savings Fund;
- DSP BlackRock Equal Nifty 50 Fund;
- DSP BlackRock Arbitrage Fund;
- DSP BlackRock Liquid ETF;
- DSP BlackRock Natural Resources and New Energy Fund;
- DSP BlackRock World Gold Fund;
- DSP BlackRock World Energy Fund;
- DSP BlackRock World Mining Fund;
- DSP BlackRock World Agriculture Fund;
- DSP BlackRock US Flexible Equity Fund; and
- DSP BlackRock Global Allocation Fund

Management's Responsibility for the Financial Statements

Management of DSP BlackRock Investment Managers Private Limited (the 'Management'), the scheme's asset manager, is responsible for the preparation of the financial statements that give a true and fair view of the financial position, financial performance and cash flows, where applicable, of the Schemes in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto (the 'Regulations'). This responsibility also includes maintenance of adequate accounting

records and the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Scheme's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the 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 Sheet, of the state of affairs of the Schemes as at 31 March 2018/date of merger;
- (b) in the case of the Revenue Account, of the surplus/deficit (as applicable) for the period 01 April 2017/date of launch till 31 March 2018/date of merger; and
- (c) in the case of the Cash Flow Statements, where applicable, of the cash flows for the period/year ended 31 March 2018/date of merger.

Report on Other Legal and Regulatory Requirements

As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the 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) In our opinion, the balance sheet, revenue account and cash flow statement dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Regulations.
 - c) The balance sheet, revenue account and cash flow statement, where applicable, dealt with by this report are in agreement with the books of account of the Schemes.
- In our opinion, and on the basis of information and explanations given to us, the methods used to value non traded securities as at 31 March 2018/date of merger are in accordance with the Regulations and other guidelines issued by the Securities and Exchange Board of India, as applicable, and approved by the Board of Trustees, and are fair and reasonable.

For **S.R. BATLIBOI & CO. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E / E300005

Sd/-

per Viren H. Mehta

Partner

Membership Number: 048749

Mumbai

Date: 26 June, 2018

DSP BLACKROCK MUTUAL FUND
BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER

	Schedule	DSP BlackRock Bond Fund (DSPBRBF)		DSP BlackRock Equity Fund (DSPBREF)		DSP BlackRock Liquidity Fund (DSPBRLF)	
		As at 31.03.18	As at 31.03.17	As at 31.03.18	As at 31.03.17	As at 31.03.18	As at 31.03.17
		₹	₹	₹	₹	₹	₹
LIABILITIES							
Unit Capital	1	1,601,953,932	569,747,915	6,319,041,361	6,220,747,304	65,285,368,283	54,392,348,592
Reserves & Surplus	2	6,901,213,189	1,984,229,064	18,904,436,954	16,875,957,304	75,812,360,749	60,837,390,203
Loans & Borrowings	3	-	-	-	-	26,432,210,289	14,408,049,877
Current Liabilities & Provisions	4	6,353,323	468,922,306	372,976,835	304,587,044	4,082,833,354	4,123,019,555
		8,509,520,444	3,022,899,285	25,596,455,150	23,401,291,652	171,612,772,675	133,760,808,227
ASSETS							
Investments	5	8,105,566,403	2,270,343,330	24,945,441,923	22,913,379,733	167,991,868,065	128,075,329,409
Deposits	6	601,892	19,928,185	1,002,956	14,429,113	1,287,834,284	34,237,000
Other Current Assets	7	403,352,149	732,627,770	650,010,271	473,482,806	2,333,070,326	5,651,241,818
Net Deficit	2	-	-	-	-	-	-
		8,509,520,444	3,022,899,285	25,596,455,150	23,401,291,652	171,612,772,675	133,760,808,227
Notes to Accounts	9						

	Schedule	DSP BlackRock Equity & Bond Fund (DSPBREBF) (Erstwhile known as DSP BlackRock Balanced Fund (DSPBRBalF))		DSP BlackRock Government Securities Fund (DSPBRGF)		DSP BlackRock Savings Fund (DSPBRSF) (Erstwhile known as DSP BlackRock Treasury Bill Fund (DSPBRTBF))	
		As at 31.03.18	As at 31.03.17	As at 31.03.18	As at 31.03.17	As at 31.03.18	As at 31.03.17
		₹	₹	₹	₹	₹	₹
LIABILITIES							
Unit Capital	1	13,907,847,035	7,727,590,528	458,410,105	887,057,958	240,272,919	230,322,465
Reserves & Surplus	2	54,329,130,524	27,912,227,064	1,998,205,757	3,799,815,312	169,780,360	156,015,972
Loans & Borrowings	3	-	-	-	-	-	-
Current Liabilities & Provisions	4	942,543,190	503,752,013	1,911,239	3,472,280	14,789,299	8,257,840
		69,179,520,749	36,143,569,605	2,458,527,101	4,690,345,550	424,842,578	394,596,277
ASSETS							
Investments	5	67,425,512,041	34,569,241,653	2,364,003,475	1,456,026,800	392,571,380	351,457,149
Deposits	6	3,000,534	8,938,901	38,093,821	70,068,014	901,883	102,000
Other Current Assets	7	1,751,008,174	1,565,389,051	56,429,805	3,164,250,736	31,369,315	43,037,128
Net Deficit	2	-	-	-	-	-	-
		69,179,520,749	36,143,569,605	2,458,527,101	4,690,345,550	424,842,578	394,596,277
Notes to Accounts	9						

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

As per our attached report of even date.

For S. R. Batliboi & Co. LLP For and on behalf of Board of DSP Black-Rock Trustee Company Private Limited For and on behalf of Board of DSP BlackRock Investment Managers Private Limited

Chartered Accountants
 ICAI Firm Registration No.:
 301003E/E300005

Sd/-
 per Viren H. Mehta
 Partner
 Membership No.: 048749

Sd/-
 Shitin D. Desai
 Chairman

Sd/-
 S. S. N. Moorthy
 Director

Sd/-
 Hemendra Kothari
 Chairman

Sd/-
 Dhananjay Mungale
 Director

Sd/-
 Kalpen Parekh
 President

Sd/-
 Pankaj Sharma
 Fund Manager

Sd/-
 Vikram Chopra
 Fund Manager

Sd/-
 Saurabh Bhatia
 Fund Manager

Sd/-
 M. Suryanarayanan
 Fund Manager

Sd/-
 Atul Bhole
 Fund Manager

Sd/-
 Rohit Singhania
 Fund Manager

Sd/-
 Vinit Sambre
 Fund Manager

Sd/-
 Laukik Bagwe
 Fund Manager

Sd/-
 Mayur Patel
 Fund Manager

Sd/-
 Gauri Sekaria
 Fund Manager

Sd/-
 Harrish Zaveri
 Fund Manager

Sd/-
 Rahul Vekaria
 Fund Manager

Sd/-
 Jay Kothari
 Fund Manager

Sd/-
 Kedar Karnik
 Fund Manager

Sd/-
 Vivek Ved
 Fund Manager

Sd/-
 Resham Jain
 Fund Manager

Mumbai, 26 June, 2018

Mumbai, 26 June, 2018

Mumbai, 25 June, 2018

**DSP BLACKROCK MUTUAL FUND
BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER**

	Schedule	DSP BlackRock Technology.com Fund (DSPBTRF)		DSP BlackRock Equity Opportunities Fund (DSPBROEF) (Erstwhile known as DSP BlackRock Opportunities Fund (DSPBROF))		DSP BlackRock Short Term Fund (DSPBRSTF)	
		As at 28.07.17	As at 31.03.17	As at 31.03.18	As at 31.03.17	As at 31.03.18	As at 31.03.17
		₹	₹	₹	₹	₹	₹
LIABILITIES							
Unit Capital	1	112,503,337	120,243,900	5,007,899,547	2,807,829,987	12,419,320,729	12,580,387,331
Reserves & Surplus	2	279,132,156	292,784,573	45,678,614,471	18,023,687,182	23,741,903,899	20,375,609,887
Loans & Borrowings	3	-	-	-	-	-	-
Current Liabilities & Provisions	4	1,927,986	2,736,049	385,932,867	507,884,542	535,646,997	65,771,619
		393,563,479	415,764,522	51,072,446,885	21,339,401,711	36,696,871,625	33,021,768,837
ASSETS							
Investments	5	61,294,339	405,751,327	49,087,864,106	19,870,496,141	34,991,411,662	30,887,025,154
Deposits	6	-	-	12,699,870	13,107,209	43,261,616	6,504,000
Other Current Assets	7	332,269,140	10,013,195	1,971,882,909	1,455,798,361	1,662,198,347	2,128,239,683
Net Deficit	2	-	-	-	-	-	-
		393,563,479	415,764,522	51,072,446,885	21,339,401,711	36,696,871,625	33,021,768,837
Notes to Accounts	9						

	Schedule	DSP BlackRock Top 100 Equity Fund (DSPBTRTEF)		DSP BlackRock Credit Risk Fund (DSPBRCRF) (Erstwhile known as DSP BlackRock Income Opportunities Fund (DSPBRIOF))		DSP BlackRock Regular Savings Fund (DSPBRRSF) (Erstwhile known as DSP BlackRock MIP Fund (DSPBRMIPF))	
		As at 31.03.18	As at 31.03.17	As at 31.03.18	As at 31.03.17	As at 31.03.18	As at 31.03.17
		₹	₹	₹	₹	₹	₹
LIABILITIES							
Unit Capital	1	3,388,752,995	4,133,429,712	25,591,113,897	25,214,628,413	1,483,469,389	1,623,115,520
Reserves & Surplus	2	26,278,517,018	30,417,951,814	46,275,363,959	38,844,399,438	2,919,215,058	2,718,679,923
Loans & Borrowings	3	-	-	-	-	-	-
Current Liabilities & Provisions	4	174,205,701	127,127,433	229,316,974	464,749,137	15,431,834	31,130,103
		29,841,475,714	34,678,508,959	72,095,794,830	64,523,776,988	4,418,116,281	4,372,925,546
ASSETS							
Investments	5	29,604,759,058	34,382,858,686	67,638,574,711	60,189,287,329	4,217,345,821	3,588,900,496
Deposits	6	707,956	4,280,435	2,703,790	10,004,000	402,751	1,403,000
Other Current Assets	7	236,008,700	291,369,838	4,454,516,329	4,324,485,659	200,367,709	782,622,050
Net Deficit	2	-	-	-	-	-	-
		29,841,475,714	34,678,508,959	72,095,794,830	64,523,776,988	4,418,116,281	4,372,925,546
Notes to Accounts	9						

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

As per our attached report of even date.

For S. R. Batliboi & Co. LLP Chartered Accountants
ICAI Firm Registration No.: 301003E/E300005

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

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

Sd/-
per **Viren H. Mehta**
Partner
Membership No.: 048749

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. N. Moorthy
Director

Sd/-
Hemendra Kothari
Chairman

Sd/-
Dhananjay Mungale
Director

Sd/-
Kalpen Parekh
President

Sd/-
Pankaj Sharma
Fund Manager

Sd/-
Vikram Chopra
Fund Manager

Sd/-
Saurabh Bhatia
Fund Manager

Sd/-
M. Suryanarayanan
Fund Manager

Sd/-
Atul Bhole
Fund Manager

Sd/-
Rohit Singhania
Fund Manager

Sd/-
Vinit Sambre
Fund Manager

Sd/-
Laukik Bagwe
Fund Manager

Sd/-
Mayur Patel
Fund Manager

Sd/-
Gauri Sekaria
Fund Manager

Sd/-
Harrish Zaveri
Fund Manager

Sd/-
Rahul Vekaria
Fund Manager

Sd/-
Jay Kothari
Fund Manager

Sd/-
Kedar Karnik
Fund Manager

Sd/-
Vivek Ved
Fund Manager

Sd/-
Resham Jain
Fund Manager

Mumbai, 26 June, 2018

Mumbai, 26 June, 2018

Mumbai, 25 June, 2018

DSP BLACKROCK MUTUAL FUND
BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER

	Schedule	DSP BlackRock India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund) (DSPBRITF)		DSP BlackRock Money Manager Fund (DSPBRMMF)		DSP BlackRock Midcap Fund (DSPBRMCF) (Erstwhile known as DSP BlackRock Small and Mid Cap Fund (DSPBRSMF))	
		As at 31.03.18	As at 31.03.17	As at 31.03.18	As at 31.03.17	As at 31.03.18	As at 31.03.17
		₹	₹	₹	₹	₹	₹
LIABILITIES							
Unit Capital	1	2,884,737,293	3,430,031,687	17,818,191,933	17,938,447,842	11,009,693,962	8,275,514,253
Reserves & Surplus	2	11,989,835,928	11,766,149,626	16,358,283,233	11,158,199,801	41,581,848,582	25,847,581,158
Loans & Borrowings	3	-	-	-	-	-	-
Current Liabilities & Provisions	4	129,641,751	78,623,143	321,369,028	3,672,534,926	753,026,262	258,967,959
		15,004,214,972	15,274,804,456	34,497,844,194	32,769,182,569	53,344,568,806	34,382,063,370
ASSETS							
Investments	5	14,707,071,798	14,755,258,982	32,777,042,390	26,643,779,295	51,057,881,887	31,099,139,819
Deposits	6	10,400,956	15,029,825	1,609,612	56,510,000	2,700,666	11,774,275
Other Current Assets	7	286,742,218	504,515,649	1,719,192,192	6,068,893,274	2,283,986,253	3,271,149,276
Net Deficit	2	-	-	-	-	-	-
		15,004,214,972	15,274,804,456	34,497,844,194	32,769,182,569	53,344,568,806	34,382,063,370
Notes to Accounts	9						

	Schedule	DSP BlackRock Tax Saver Fund (DSPBRTSF)		DSP BlackRock Strategic Bond Fund (DSPBRSBF)		DSP BlackRock World Gold Fund (DSPBRWGF)	
		As at 31.03.18	As at 31.03.17	As at 31.03.18	As at 31.03.17	As at 31.03.18	As at 31.03.17
		₹	₹	₹	₹	₹	₹
LIABILITIES							
Unit Capital	1	12,165,462,440	7,950,078,276	6,917,270,659	11,595,846,909	1,929,685,289	2,515,198,340
Reserves & Surplus	2	28,230,533,631	16,482,301,059	7,042,671,235	10,967,792,668	117,856,555	555,222,655
Loans & Borrowings	3	-	-	-	-	-	-
Current Liabilities & Provisions	4	306,622,553	967,756,787	3,988,224,688	175,644,180	10,184,559	80,419,363
		40,702,618,624	25,400,136,122	17,948,166,582	22,739,283,757	2,057,726,403	3,150,840,358
ASSETS							
Investments	5	38,927,969,719	22,541,042,620	12,900,700,035	17,314,073,381	2,016,480,082	3,035,291,217
Deposits	6	1,999,919	600,000	49,256,737	61,136,891	99,994	100,000
Other Current Assets	7	1,772,648,986	2,858,493,502	4,998,209,810	5,364,073,485	41,146,327	115,449,141
Net Deficit	2	-	-	-	-	-	-
		40,702,618,624	25,400,136,122	17,948,166,582	22,739,283,757	2,057,726,403	3,150,840,358
Notes to Accounts	9						

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

As per our attached report of even date.

For S. R. Battiboi & Co. LLP Chartered Accountants
ICAI Firm Registration No.: 301003E/E300005
For and on behalf of Board of DSP BlackRock Trustee Company Private Limited
For and on behalf of Board of DSP BlackRock Investment Managers Private Limited

Sd/- per Viren H. Mehta Partner Membership No.: 048749	Sd/- Shitin D. Desai Chairman	Sd/- S. S. N. Moorthy Director	Sd/- Hemendra Kothari Chairman	Sd/- Dhananjay Mungale Director	Sd/- Kalpen Parekh President	Sd/- Pankaj Sharma Fund Manager	Sd/- Vikram Chopra Fund Manager	Sd/- Saurabh Bhatia Fund Manager	Sd/- M. Suryanarayanan Fund Manager
			Sd/- Atul Bhole Fund Manager	Sd/- Rohit Singhania Fund Manager	Sd/- Vinit Sambre Fund Manager	Sd/- Laukik Bagwe Fund Manager	Sd/- Mayur Patel Fund Manager	Sd/- Gauri Sekaria Fund Manager	
			Sd/- Harrish Zaveri Fund Manager	Sd/- Rahul Vekaria Fund Manager	Sd/- Jay Kothari Fund Manager	Sd/- Kedar Karnik Fund Manager	Sd/- Vivek Ved Fund Manager	Sd/- Resham Jain Fund Manager	

Mumbai, 26 June, 2018

Mumbai, 26 June, 2018

Mumbai, 25 June, 2018

DSP BLACKROCK MUTUAL FUND
BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER

	Schedule	DSP BlackRock Small Cap Fund (DSPBRSCF) (Erstwhile known as DSP BlackRock Micro Cap Fund (DSPBRMCF))		DSP BlackRock Natural Resources and New Energy Fund (DSPBRNREF)		DSP BlackRock World Energy Fund (DSPBRWEF)	
		As at 31.03.18	As at 31.03.17	As at 31.03.18	As at 31.03.17	As at 31.03.18	As at 31.03.17
		₹	₹	₹	₹	₹	₹
LIABILITIES							
Unit Capital	1	9,780,823,183	10,115,258,853	1,365,537,619	731,651,623	149,673,554	171,688,429
Reserves & Surplus	2	48,674,320,239	45,003,293,767	2,941,424,513	1,252,835,764	29,036,132	29,106,420
Loans & Borrowings	3	-	-	-	-	-	-
Current Liabilities & Provisions	4	417,369,401	289,161,017	93,877,644	64,602,004	634,367	1,411,017
		58,872,512,823	55,407,713,637	4,400,839,776	2,049,089,391	179,344,053	202,205,866
ASSETS							
Investments	5	57,103,645,549	51,344,573,642	4,058,976,438	1,775,286,397	173,970,497	190,093,700
Deposits	6	2,200,597	5,201,000	399,981	300,000	99,994	-
Other Current Assets	7	1,766,666,677	4,057,938,995	341,463,357	273,502,994	5,273,562	12,112,166
Net Deficit	2	-	-	-	-	-	-
		58,872,512,823	55,407,713,637	4,400,839,776	2,049,089,391	179,344,053	202,205,866
Notes to Accounts	9						

	Schedule	DSP BlackRock World Mining Fund (DSPBRWMF)		DSP BlackRock Focus Fund (DSPBRFF) (Erstwhile known as DSP BlackRock Focus 25 Fund (DSPBRF25F))		DSP BlackRock World Agriculture Fund (DSPBRWAF)	
		As at 31.03.18	As at 31.03.17	As at 31.03.18	As at 31.03.17	As at 31.03.18	As at 31.03.17
		₹	₹	₹	₹	₹	₹
LIABILITIES							
Unit Capital	1	390,328,272	418,308,709	13,777,204,036	12,049,840,829	191,050,251	178,233,950
Reserves & Surplus	2	-	-	14,526,108,274	10,661,719,943	99,072,451	81,301,952
Loans & Borrowings	3	-	-	-	-	-	-
Current Liabilities & Provisions	4	4,434,804	2,551,292	227,170,013	168,863,916	1,542,063	1,699,851
		394,763,076	420,860,001	28,530,482,323	22,880,424,688	291,664,765	261,235,753
ASSETS							
Investments	5	305,105,032	276,717,443	28,079,986,140	22,449,893,140	280,170,687	247,636,080
Deposits	6	99,994	-	499,988	-	100,000	-
Other Current Assets	7	15,083,930	17,056,615	449,996,195	430,531,548	11,394,078	13,599,673
Net Deficit	2	74,474,120	127,085,943	-	-	-	-
		394,763,076	420,860,001	28,530,482,323	22,880,424,688	291,664,765	261,235,753
Notes to Accounts	9						

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

As per our attached report of even date.

For S. R. Batliboi & Co. LLP For and on behalf of Board of DSP Black- For and on behalf of Board of DSP BlackRock Investment Managers Private Limited
 Chartered Accountants Rock Trustee Company Private Limited
 ICAI Firm Registration No.: 301003E/E300005

Sd/-
per **Viren H. Mehta**
Partner
Membership No.: 048749

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. N. Moorthy
Director

Sd/-
Hemendra Kothari
Chairman

Sd/-
Dhananjay Mungale
Director

Sd/-
Kalpen Parekh
President

Sd/-
Pankaj Sharma
Fund Manager

Sd/-
Vikram Chopra
Fund Manager

Sd/-
Saurabh Bhatia
Fund Manager

Sd/-
M. Suryanarayanan
Fund Manager

Sd/-
Atul Bhole
Fund Manager

Sd/-
Rohit Singhania
Fund Manager

Sd/-
Vinit Sambre
Fund Manager

Sd/-
Laukik Bagwe
Fund Manager

Sd/-
Mayur Patel
Fund Manager

Sd/-
Gauri Sekaria
Fund Manager

Sd/-
Harrish Zaveri
Fund Manager

Sd/-
Rahul Vekaria
Fund Manager

Sd/-
Jay Kothari
Fund Manager

Sd/-
Kedar Karnik
Fund Manager

Sd/-
Vivek Ved
Fund Manager

Sd/-
Resham Jain
Fund Manager

Mumbai, 26 June, 2018

Mumbai, 26 June, 2018

Mumbai, 25 June, 2018

DSP BLACKROCK MUTUAL FUND
BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER

	Schedule	DSP BlackRock US Flexible Equity Fund (DSPBRUSFEF)		DSP BlackRock Banking & PSU Debt Fund (DSPBRBPDF)		DSP BlackRock Dynamic Asset Allocation Fund (DSPBRDAAF)		DSP BlackRock Global Allocation Fund (DSPBRGAF)	
		As at 31.03.18	As at 31.03.17	As at 31.03.18	As at 31.03.17	As at 31.03.18	As at 31.03.17	As at 31.03.18	As at 31.03.17
		₹	₹	₹	₹	₹	₹	₹	₹
LIABILITIES									
Unit Capital	1	775,326,866	857,322,022	11,956,210,419	11,481,484,959	5,899,934,046	7,618,702,770	257,262,324	368,417,400
Reserves & Surplus	2	917,839,318	815,758,158	5,671,732,467	4,360,470,738	2,417,615,476	2,547,520,132	39,451,648	31,689,161
Loans & Borrowings	3	-	-	-	-	-	-	-	-
Current Liabilities & Provisions	4	4,025,380	4,254,968	255,794,375	9,369,037	488,660,238	43,800,499	3,116,204	1,227,508
		1,697,191,564	1,677,335,148	17,883,737,261	15,851,324,734	8,806,209,760	10,210,023,401	299,830,176	401,334,069
ASSETS									
Investments	5	1,632,626,828	1,603,099,977	16,845,967,454	14,677,081,320	6,723,140,235	10,079,921,736	290,259,067	390,814,667
Deposits	6	100,000	-	58,387,682	15,602,000	674,999,983	200,000	100,000	-
Other Current Assets	7	64,464,736	74,235,171	979,382,125	1,158,641,414	1,408,069,542	129,901,665	9,471,109	10,519,402
Net Deficit	2	-	-	-	-	-	-	-	-
		1,697,191,564	1,677,335,148	17,883,737,261	15,851,324,734	8,806,209,760	10,210,023,401	299,830,176	401,334,069
Notes to Accounts	9								

	Schedule	DSP BlackRock 10Y G-Sec Fund (DSPBR10YGF) (Erstwhile known as DSP BlackRock Constant Maturity 10Y G-Sec Fund (DSPBRCM10YGF))		DSP BlackRock Low Duration Fund (DSPBRLDF) (Erstwhile known as DSP BlackRock Ultra Short Term Fund (DSPBRUSTF))		DSP BlackRock Equity Savings Fund (DSPBRESF)		DSP BlackRock Equal Nifty 50 Fund (DSPBRENF)	DSP BlackRock Arbitrage Fund (DSPBRAAF)	DSP BlackRock Liquid ETF Fund (DSPBRLETF)
		As at 31.03.18	As at 31.03.17	As at 31.03.18	As at 31.03.17	As at 31.03.18	As at 31.03.17	As at 31.03.18	As at 31.03.18	As at 31.03.18
		₹	₹	₹	₹	₹	₹	₹	₹	₹
LIABILITIES										
Unit Capital	1	246,449,904	956,009,163	38,249,346,426	30,318,731,425	13,052,121,787	5,312,109,185	1,372,536,786	2,659,907,715	399,515,653
Reserves & Surplus	2	85,872,045	304,734,386	8,969,494,810	4,667,312,144	2,552,555,697	623,458,118	-	22,233,367	-
Loans & Borrowings	3	-	-	-	-	-	-	-	-	-
Current Liabilities & Provisions	4	3,159,540	1,822,918	184,342,190	120,224,529	301,196,015	287,179,190	126,757,497	245,754,111	262,172
		335,481,489	1,262,566,467	47,403,183,426	35,106,268,098	15,905,873,499	6,222,746,493	1,499,294,283	2,927,895,193	399,777,825
ASSETS										
Investments	5	324,784,350	1,232,210,809	46,044,132,582	31,638,649,646	14,056,738,509	5,446,517,392	1,295,734,243	2,036,909,595	-
Deposits	6	299,981	2,900,000	3,299,433	5,100,000	911,099,933	350,100,000	100,000	240,300,000	4,000,000
Other Current Assets	7	10,397,158	27,455,658	1,355,751,411	3,462,518,452	938,035,057	426,129,101	141,446,040	650,685,598	395,777,825
Net Deficit	2	-	-	-	-	-	-	62,014,000	-	-
		335,481,489	1,262,566,467	47,403,183,426	35,106,268,098	15,905,873,499	6,222,746,493	1,499,294,283	2,927,895,193	399,777,825
Notes to Accounts	9									

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

As per our attached report of even date.

For S. R. Batliboi & Co. LLP For and on behalf of Board of DSP Black- **For and on behalf of Board of DSP BlackRock Investment Managers Private Limited**
Rock Trustee Company Private Limited

Chartered Accountants
ICAI Firm Registration No.:
301003E/E300005

Sd/-
per **Viren H. Mehta**
Partner
Membership No.: 048749

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. N. Moorthy
Director

Sd/-
Hemendra Kothari
Chairman

Sd/-
Dhananjay Mungale
Director

Sd/-
Kalpen Parekh
President

Sd/-
Pankaj Sharma
Fund Manager

Sd/-
Vikram Chopra
Fund Manager

Sd/-
Saurabh Bhatia
Fund Manager

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M. Suryanarayanan
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Atul Bhole
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Jay Kothari
Fund Manager

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Kedar Karnik
Fund Manager

Sd/-
Vivek Ved
Fund Manager

Sd/-
Resham Jain
Fund Manager

Mumbai, 26 June, 2018

Mumbai, 26 June, 2018

Mumbai, 25 June, 2018

DSP BLACKROCK MUTUAL FUND
REVENUE ACCOUNT FOR THE YEAR/PERIOD ENDED MARCH 31, 2018/DATE OF MERGER

	Schedule	DSP BlackRock Bond Fund (DSPBRBF)		DSP BlackRock Equity Fund (DSPBREF)		DSP BlackRock Liquidity Fund (DSPBRLF)	
		Year ended 31.03.18	Year ended 31.03.17	Year ended 31.03.18	Year ended 31.03.17	Year ended 31.03.18	Year ended 31.03.17
		₹	₹	₹	₹	₹	₹
INCOME & GAINS							
Dividend		-	-	213,529,357	273,185,558	-	-
Interest	8	442,359,227	215,111,092	38,892,684	39,444,472	10,865,446,253	7,275,068,481
Profit on sale/redemption of investments (net)		10,269,317	109,874,945	2,919,020,374	4,086,691,983	-	9,140,268
Profit on inter-scheme sale of Investments (net)		23,714,493	3,337,630	674,274,450	2,352,654	4,112,460	13,670,719
Profit on derivatives transactions (net)		-	-	-	-	-	-
Miscellaneous income		885,269	785,989	23,138,233	16,384,386	191,074	117,059
Gain on exchange rate fluctuation		-	-	-	-	-	-
Write back of provision for unrealised loss in the value of investments		-	1,761,061	-	-	3,186,048	-
Write back of marked to market loss on derivative trade		-	-	-	-	-	-
Change in net unrealised gain in the value of investments		(15,980,139)	(3,876,696)	(394,346,555)	1,747,921,791	111,674,106	(16,068,499)
Change in net unrealised gain in the value of investments due to foreign exchange fluctuation		-	-	-	-	-	-
		461,248,167	326,994,021	3,474,508,543	6,165,980,844	10,984,609,941	7,281,928,028
EXPENSES & LOSSES							
Management fees		20,668,287	31,690,070	327,365,051	310,137,506	30,965,151	17,766,744
Service tax / GST on management fees		3,520,086	4,739,764	56,595,592	46,275,405	5,524,261	2,664,784
Transfer agents fees and expenses		2,267,310	1,683,960	14,621,875	16,603,146	24,682,566	16,434,493
Custodian fees and transaction charges		267,790	59,340	1,254,117	1,264,067	8,257,873	5,101,377
Trusteeship fees		88,170	73,600	434,810	645,150	2,841,300	2,536,900
Commission to agents		15,074,799	15,521,881	162,667,564	128,862,784	29,726,488	19,762,190
Payment to auditor's		-	-	-	-	-	-
Audit fees (including Service Tax/GST)		61,409	56,382	328,481	484,398	2,028,490	1,885,479
Other matters including reimbursement of expenses		3,426	3,512	19,168	28,120	126,718	92,109
Other operating expenses		366,199	778,232	1,019,077	1,041,340	5,950,974	2,407,238
Investor Education and Awareness expenses		1,108,391	534,126	4,896,867	4,668,861	32,863,566	20,879,035
Loss on sale/redemption of investments (net)		-	-	-	-	3,944,134	-
Loss on inter-scheme sale of Investments (net)		-	-	-	-	-	-
Loss on derivatives transactions (net)		56,128	2,666,287	-	11,592,746	-	-
Loss on exchange rate fluctuation		-	-	-	-	-	-
Change in net unrealised loss in the value of investments		106,338,031	-	-	-	7,645	3,186,048
Marked to market loss on derivative trade		-	-	-	-	-	-
		149,820,026	57,807,154	569,202,602	521,603,523	146,919,166	92,716,397
Net income as per Revenue Account		311,428,141	269,186,867	2,905,305,941	5,644,377,321	10,837,690,775	7,189,211,631
Retained surplus brought forward (refer to schedule 2)		1,897,136,672	2,065,058,381	10,760,103,086	7,722,275,053	251,933,242,284	85,494,699,463
Less :Transfer to unrealised appreciation reserve		-	-	-	-	-	-
- Balance unrealised appreciation reserve, end of year/period		5,686,369	21,666,508	4,842,226,614	5,236,573,169	126,016,447	14,342,341
- Balance unrealised appreciation reserve, beginning of year/period		21,666,508	25,543,204	5,236,573,169	3,488,651,378	14,342,341	30,410,840
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		15,980,139	3,876,696	394,346,555	(1,747,921,791)	(111,674,106)	16,068,499
Equalisation (Debit) / Credit		4,292,152,169	(424,969,149)	15,192,871,165	(241,993,086)	80,596,819,727	159,978,646,758
Income available for appropriation		6,516,697,121	1,913,152,795	29,252,626,747	11,376,737,497	343,256,078,680	252,678,626,351
Appropriation							
Income distributed during the year / period (refer note 3 of schedule 9)		644,830	10,979,505	3,159,795,522	616,634,411	628,600,259	506,779,429
Tax on income distributed during the year / period		269,084	5,036,618	-	-	297,014,899	238,604,638
Retained Surplus / (Deficit) carried forward to Balance sheet		6,515,783,207	1,897,136,672	26,092,831,225	10,760,103,086	342,330,463,522	251,933,242,284
Notes to Accounts	9						

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

For S. R. Batliboi & Co. LLP For and on behalf of Board of DSP Black- For and on behalf of Board of DSP BlackRock Investment Managers Private Limited

Chartered Accountants

Rock Trustee Company Private Limited

ICAI Firm Registration No.:
301003E/E300005

Sd/-
per **Viren H. Mehta**
Partner
Membership No.: 048749

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. N. Moorthy
Director

Sd/-
Hemendra Kothari
Chairman

Sd/-
Dhananjay Mungale
Director

Sd/-
Kalpen Parekh
President

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Pankaj Sharma
Fund Manager

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Sd/-
Vivek Ved
Fund Manager

Sd/-
Resham Jain
Fund Manager

Mumbai, 26 June, 2018

Mumbai, 26 June, 2018

Mumbai, 25 June, 2018

DSP BLACKROCK MUTUAL FUND
REVENUE ACCOUNT FOR THE YEAR/PERIOD ENDED MARCH 31, 2018/DATE OF MERGER

	Schedule	DSP BlackRock Equity & Bond Fund (DSPBREBF) (Erstwhile known as DSP BlackRock Balanced Fund (DSPBRBalF))		DSP BlackRock Government Securities Fund (DSPBRGF)		DSP BlackRock Savings Fund (DSPBRSF) (Erstwhile known as DSP BlackRock Treasury Bill Fund (DSPBRBTF))	
		Year ended 31.03.18	Year ended 31.03.17	Year ended 31.03.18	Year ended 31.03.17	Year ended 31.03.18	Year ended 31.03.17
		₹	₹	₹	₹	₹	₹
INCOME & GAINS							
Dividend	8	371,347,572	180,416,904	-	-	-	-
Interest		1,179,549,226	417,685,996	276,186,686	480,150,502	24,524,555	25,341,814
Profit on sale/redemption of investments (net)		2,484,744,601	563,363,113	-	631,330,375	-	144,015
Profit on inter-scheme sale of Investments (net)		12,233,959	35,407,552	-	-	157,129	-
Profit on derivatives transactions (net)		-	805,454	-	-	-	-
Miscellaneous income		21,995,454	6,505,276	-	7,409	-	49
Gain on exchange rate fluctuation		-	-	-	-	-	-
Write back of provision for unrealised loss in the value of investments		10,979,600	-	-	-	401,090	-
Write back of marked to market loss on derivative trade		-	-	-	-	-	-
Change in net unrealised gain in the value of investments		943,121,869	2,995,742,895	11,924,663	(48,464,920)	937,769	(235,040)
Change in net unrealised gain in the value of investments due to foreign exchange fluctuation		-	-	-	-	-	-
		5,023,972,281	4,199,927,190	288,111,349	1,063,023,366	26,020,543	25,250,838
EXPENSES & LOSSES							
Management fees		550,844,787	230,344,734	14,733,787	53,741,454	735,006	383,838
Service tax / GST on management fees		96,169,892	34,420,380	2,533,759	8,010,072	129,977	57,192
Transfer agents fees and expenses		37,916,439	16,154,056	1,618,366	4,332,464	304,596	666,973
Custodian fees and transaction charges		2,923,976	954,406	-	-	1,847	-
Trusteeship fees		958,080	451,950	76,100	189,750	5,810	13,800
Commission to agents		620,389,666	184,309,502	3,635,105	3,870,658	328,361	448,505
Payment to auditor's		-	-	-	-	-	-
Audit fees (including Service Tax/GST)		680,231	338,189	54,361	141,499	-	5,750
Other matters including reimbursement of expenses		38,556	16,640	3,557	9,356	297	217
Other operating expenses		1,117,430	739,966	2,740,778	1,908,712	37,871	41,448
Investor Education and Awareness expenses		11,545,471	3,929,940	807,121	1,357,794	4,301,439	3,088,774
Loss on sale/redemption of investments (net)		-	-	140,648,669	-	593,209	-
Loss on inter-scheme sale of Investments (net)		-	-	-	-	-	-
Loss on derivatives transactions (net)		-	-	300,115	193,744	-	-
Loss on exchange rate fluctuation		-	-	-	-	-	-
Change in net unrealised loss in the value of investments		152,765,387	28,877,117	-	-	-	401,090
Marked to market loss on derivative trade		-	-	-	-	-	-
		1,475,349,915	500,536,880	167,151,718	73,755,503	6,438,413	5,107,587
Net income as per Revenue Account		3,548,622,366	3,699,390,310	120,959,631	989,267,863	19,582,130	20,143,251
Retained surplus brought forward (refer to schedule 2)		15,603,082,438	5,863,380,623	4,221,592,070	5,235,547,103	157,586,345	147,701,223
Less : Transfer to unrealised appreciation reserve		-	-	-	-	-	-
- Balance unrealised appreciation reserve, end of year/period		4,843,077,862	3,899,955,993	24,896,961	12,972,298	983,474	45,705
- Balance unrealised appreciation reserve, beginning of year/period		3,899,955,993	904,213,098	12,972,298	61,437,218	45,705	280,745
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(943,121,869)	(2,995,742,895)	(11,924,663)	48,464,920	(937,769)	235,040
Equalisation (Debit) / Credit		14,237,845,818	9,966,731,396	(2,315,162,791)	(2,047,480,359)	(4,986,864)	(10,033,860)
Income available for appropriation		32,446,428,753	16,533,759,434	2,015,464,247	4,225,799,527	171,243,842	158,045,654
Appropriation							
Income distributed during the year / period (refer note 3 of schedule 9)		2,487,911,634	930,676,996	611,692	2,914,931	231,097	324,028
Tax on income distributed during the year / period		-	-	273,413	1,292,526	88,882	135,281
Retained Surplus / (Deficit) carried forward to Balance sheet		29,958,517,119	15,603,082,438	2,014,579,142	4,221,592,070	170,923,863	157,586,345
Notes to Accounts	9						

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

For S. R. Batliboi & Co. LLP For and on behalf of Board of DSP Black-Rock Trustee Company Private Limited

Chartered Accountants
ICAI Firm Registration No.:
301003E/E300005

Sd/-
per **Viren H. Mehta**
Partner
Membership No.: 048749

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. N. Moorthy
Director

Sd/-
Hemendra Kothari
Chairman

Sd/-
Dhananjay Mungale
Director

Sd/-
Kalpen Parekh
President

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Pankaj Sharma
Fund Manager

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Kedar Karnik
Fund Manager

Sd/-
Vivek Ved
Fund Manager

Sd/-
Resham Jain
Fund Manager

DSP BLACKROCK MUTUAL FUND
REVENUE ACCOUNT FOR THE YEAR/PERIOD ENDED MARCH 31, 2018/DATE OF MERGER

	Schedule	DSP BlackRock Technology.com Fund (DSPBRTF)		DSP BlackRock Equity Opportunities Fund (DSPBROEF) (Erstwhile known as DSP BlackRock Opportunities Fund (DSPBROF))		DSP BlackRock Short Term Fund (DSPBRSTF)	
		Period ended 28.07.17	Year ended 31.03.17	Year ended 31.03.18	Year ended 31.03.17	Year ended 31.03.18	Year ended 31.03.17
		₹	₹	₹	₹	₹	₹
INCOME & GAINS							
Dividend	8	2,890,124	12,982,667	443,241,165	150,498,736	-	-
Interest		609,521	1,429,566	90,838,185	34,954,784	3,157,199,357	1,505,735,102
Profit on sale/redemption of investments (net)		34,995,466	54,510,605	2,358,194,381	1,529,495,887	-	6,870,841
Profit on inter-scheme sale of Investments (net)		-	-	-	-	-	46,128,405
Profit on derivatives transactions (net)		-	-	92,551,799	-	-	738,158
Miscellaneous income		50,127	249,378	22,085,454	7,927,805	4,653	1,360,466
Gain on exchange rate fluctuation		-	-	-	-	-	-
Write back of provision for unrealised loss in the value of investments		-	-	-	-	428,105	24,667,000
Write back of marked to market loss on derivative trade		-	-	-	-	-	-
Change in net unrealised gain in the value of investments		(30,309,817)	(137,528,721)	158,902,738	1,904,522,686	2,945,109	(22,300,317)
Change in net unrealised gain in the value of investments due to foreign exchange fluctuation		-	-	-	-	-	-
		8,235,421	(68,356,505)	3,165,813,722	3,627,399,898	3,160,577,224	1,563,199,655
EXPENSES & LOSSES							
Management fees		2,611,999	12,267,426	371,286,774	156,114,640	77,143,020	63,716,532
Service tax / GST on management fees		410,812	1,825,760	64,949,662	23,311,834	13,482,904	9,510,646
Transfer agents fees and expenses		91,249	506,103	28,360,728	10,254,336	5,770,758	2,688,356
Custodian fees and transaction charges		6,455	34,930	1,850,810	640,547	2,118,768	910,765
Trusteeship fees		4,630	19,550	595,470	293,250	730,880	447,350
Commission to agents		561,712	2,789,707	357,808,499	105,283,331	76,156,509	68,036,275
Payment to auditors		-	-	-	-	-	-
Audit fees (including Service Tax/GST)		-	16,110	421,606	220,881	519,718	333,631
Other matters including reimbursement of expenses		215	719	23,920	11,377	32,483	16,956
Other operating expenses		11,216	45,877	1,222,150	576,024	1,763,645	1,133,395
Investor Education and Awareness expenses		25,991	122,171	7,341,949	2,415,988	8,450,361	3,709,746
Loss on sale/redemption of investments (net)		-	-	-	-	224,836,744	-
Loss on inter-scheme sale of Investments (net)		-	-	-	-	198,189,075	-
Loss on derivatives transactions (net)		-	899,306	-	6,630,757	122,615	-
Loss on exchange rate fluctuation		-	-	-	-	-	-
Change in net unrealised loss in the value of investments		-	-	-	-	130,655,844	21,520,415
Marked to market loss on derivative trade		-	-	-	-	-	-
		3,724,279	18,527,659	833,861,568	305,752,965	739,973,324	172,024,067
Net income as per Revenue Account		4,511,142	(86,884,164)	2,331,952,154	3,321,646,933	2,420,603,900	1,391,175,588
Retained surplus brought forward (refer to schedule 2)		319,243,865	400,923,029	13,355,080,173	5,687,730,685	25,091,885,250	7,743,140,851
Less : Transfer to unrealised appreciation reserve		-	-	-	-	-	-
- Balance unrealised appreciation reserve, end of year/ period		4,504,913	34,814,730	2,918,968,522	2,760,065,784	3,137,550	192,441
- Balance unrealised appreciation reserve, beginning of year/period		34,814,730	172,343,451	2,760,065,784	855,543,098	192,441	22,492,758
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		30,309,817	137,528,721	(158,902,738)	(1,904,522,686)	(2,945,109)	22,300,317
Equalisation (Debit) / Credit		(24,921,968)	(114,782,530)	15,990,968,041	6,724,681,871	571,555,365	16,071,256,176
Income available for appropriation		329,142,856	336,785,056	31,519,097,630	13,829,536,803	28,081,099,406	25,227,872,932
Appropriation							
Income distributed during the year / period (refer note 3 of schedule 9)		-	17,541,191	928,289,015	474,456,630	41,242,003	96,790,049
Tax on income distributed during the year / period		-	-	-	-	17,060,885	39,197,633
Retained Surplus / (Deficit) carried forward to Balance sheet		329,142,856	319,243,865	30,590,808,615	13,355,080,173	28,022,796,518	25,091,885,250
Notes to Accounts	9						

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

For S. R. Batliboi & Co. LLP Chartered Accountants
ICAI Firm Registration No.: 301003E/E300005

For and on behalf of Board of DSP Black-Rock Trustee Company Private Limited

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

Sd/-
per **Viren H. Mehta**
Partner
Membership No.: 048749

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. N. Moorthy
Director

Sd/-
Hemendra Kothari
Chairman

Sd/-
Dhananjay Mungale
Director

Sd/-
Kalpen Parekh
President

Sd/-
Pankaj Sharma
Fund Manager

Sd/-
Vikram Chopra
Fund Manager

Sd/-
Saurabh Bhatia
Fund Manager

Sd/-
M. Suryanarayanan
Fund Manager

Sd/-
Atul Bhole
Fund Manager

Sd/-
Rohit Singhania
Fund Manager

Sd/-
Vinit Sambre
Fund Manager

Sd/-
Laukik Bagwe
Fund Manager

Sd/-
Mayur Patel
Fund Manager

Sd/-
Gauri Sekaria
Fund Manager

Sd/-
Harrish Zaveri
Fund Manager

Sd/-
Rahul Vekaria
Fund Manager

Sd/-
Jay Kothari
Fund Manager

Sd/-
Kedar Karnik
Fund Manager

Sd/-
Vivek Ved
Fund Manager

Sd/-
Resham Jain
Fund Manager

DSP BLACKROCK MUTUAL FUND
REVENUE ACCOUNT FOR THE YEAR/PERIOD ENDED MARCH 31, 2018/DATE OF MERGER

	Schedule	DSP BlackRock Top 100 Equity Fund (DSPBTEF)		DSP BlackRock Credit Risk Fund (DSPBRCRF) (Erstwhile known as DSP BlackRock Income Opportunities Fund (DSPBRIOF))		DSP BlackRock Regular Savings Fund (DSPBRRSF) (Erstwhile known as DSP BlackRock MIP Fund (DSPBRIPIF))	
		Year ended 31.03.18	Year ended 31.03.17	Year ended 31.03.18	Year ended 31.03.17	Year ended 31.03.18	Year ended 31.03.17
		₹	₹	₹	₹	₹	₹
INCOME & GAINS							
Dividend	8	420,320,130	397,032,625	-	-	11,019,052	12,400,675
Interest		22,080,865	19,719,769	6,193,799,040	4,434,308,551	256,841,463	227,451,933
Profit on sale/redemption of investments (net)		2,023,013,039	2,385,730,813	-	104,624,377	131,399,688	460,223,764
Profit on inter-scheme sale of Investments (net)		167,893,330	-	56,351,594	82,287,518	11,022,521	4,008,062
Profit on derivatives transactions (net)		-	1,147,836	-	-	-	-
Miscellaneous income		16,174,762	21,906,420	14,357,548	19,625,546	1,563,472	1,940,008
Gain on exchange rate fluctuation		-	-	-	-	-	-
Write back of provision for unrealised loss in the value of investments		-	-	-	194,719	1,202,183	-
Write back of marked to market loss on derivative trade		-	-	-	-	-	-
Change in net unrealised gain in the value of investments		1,012,866,426	4,846,945,606	(340,237,767)	422,092,142	8,029,933	(16,150,381)
Change in net unrealised gain in the value of investments due to foreign exchange fluctuation		-	-	-	-	-	-
		3,662,348,552	7,672,483,069	5,924,270,415	5,063,132,853	421,078,312	689,874,061
EXPENSES & LOSSES							
Management fees		441,390,526	442,758,821	690,462,974	457,604,994	68,082,712	63,140,501
Service tax / GST on management fees		76,132,862	66,073,804	119,457,772	68,417,348	11,767,008	9,423,051
Transfer agents fees and expenses		20,589,525	25,697,574	29,566,311	15,217,049	1,895,139	2,659,830
Custodian fees and transaction charges		1,756,459	1,897,720	3,650,095	2,489,970	208,245	146,464
Trusteeship fees		612,670	933,800	1,257,800	1,141,950	77,340	112,700
Commission to agents		184,375,797	174,419,876	376,988,372	288,897,839	32,549,571	30,765,282
Payment to auditors		-	-	-	-	-	-
Audit fees (including Service Tax/GST)		436,052	698,393	895,542	850,077	57,901	82,843
Other matters including reimbursement of expenses		27,187	39,320	54,192	40,468	3,488	4,288
Other operating expenses		1,346,926	1,329,354	865,392	772,252	228,976	226,296
Investor Education and Awareness expenses		6,776,228	6,891,513	14,340,476	9,432,259	890,753	828,317
Loss on sale/redemption of investments (net)		-	-	159,260,909	-	-	-
Loss on inter-scheme sale of Investments (net)		-	-	-	-	-	-
Loss on derivatives transactions (net)		-	-	-	-	-	-
Loss on exchange rate fluctuation		-	-	-	-	-	-
Change in net unrealised loss in the value of investments		-	-	42,789,485	434,379	30,268,715	1,202,183
Marked to market loss on derivative trade		-	-	-	-	-	-
		733,444,232	720,740,175	1,439,589,320	845,298,585	146,029,848	108,591,755
Net income as per Revenue Account		2,928,904,320	6,951,742,894	4,484,681,095	4,217,834,268	275,048,464	581,282,306
Retained surplus brought forward (refer to schedule 2)		19,413,199,584	20,076,628,118	37,370,515,551	13,898,345,276	2,447,539,631	1,864,770,445
Less : Transfer to unrealised appreciation reserve		-	-	-	-	-	-
- Balance unrealised appreciation reserve, end of year/period		8,077,622,072	7,064,755,646	271,286,493	611,524,260	261,639,160	253,609,227
- Balance unrealised appreciation reserve, beginning of year/period		7,064,755,646	2,217,810,040	611,524,260	189,432,118	253,609,227	269,759,608
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(1,012,866,426)	(4,846,945,606)	340,237,767	(422,092,142)	(8,029,933)	16,150,381
Equalisation (Debit) / Credit		(1,184,049,578)	(2,183,990,932)	2,838,300,046	19,827,774,165	(34,566,848)	47,052,732
Income available for appropriation		20,145,187,900	19,997,434,474	45,033,734,459	37,521,861,567	2,679,991,314	2,509,255,864
Appropriation							
Income distributed during the year / period (refer note 3 of schedule 9)		552,503,818	584,234,890	40,888,422	106,908,565	28,139,081	44,174,966
Tax on income distributed during the year / period		-	-	17,029,018	44,437,451	10,919,646	17,541,267
Retained Surplus / (Deficit) carried forward to Balance sheet		19,592,684,082	19,413,199,584	44,975,817,019	37,370,515,551	2,640,932,587	2,447,539,631
Notes to Accounts	9						

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

For S. R. Batliboi & Co. LLP For and on behalf of Board of DSP Black- **For and on behalf of Board of DSP BlackRock Investment Managers Private Limited**

Chartered Accountants
ICAI Firm Registration No.:
301003E/E300005

Rock Trustee Company Private Limited

Sd/-
per **Viren H. Mehta**
Partner
Membership No.: 048749

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. N. Moorthy
Director

Sd/-
Hemendra Kothari
Chairman

Sd/-
Dhananjay Mungale
Director

Sd/-
Kalpen Parekh
President

Sd/-
Pankaj Sharma
Fund Manager

Sd/-
Vikram Chopra
Fund Manager

Sd/-
Saurabh Bhatia
Fund Manager

Sd/-
M. Suryanarayanan
Fund Manager

Sd/-
Atul Bhole
Fund Manager

Sd/-
Rohit Singhania
Fund Manager

Sd/-
Vinit Sambre
Fund Manager

Sd/-
Laukik Bagwe
Fund Manager

Sd/-
Mayur Patel
Fund Manager

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Gauri Sekaria
Fund Manager

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Harrish Zaveri
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Rahul Vekaria
Fund Manager

Sd/-
Jay Kothari
Fund Manager

Sd/-
Kedar Karnik
Fund Manager

Sd/-
Vivek Ved
Fund Manager

Sd/-
Resham Jain
Fund Manager

DSP BLACKROCK MUTUAL FUND
REVENUE ACCOUNT FOR THE YEAR/PERIOD ENDED MARCH 31, 2018/DATE OF MERGER

	Schedule	DSP BlackRock India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund) (DSPBRITF)		DSP BlackRock Money Manager Fund (DSPBRMMF)		DSP BlackRock Midcap Fund (DSPBRMCF) (Erstwhile known as DSP BlackRock Small and Mid Cap Fund (DSPBRSMF))	
		Year ended 31.03.18	Year ended 31.03.17	Year ended 31.03.18	Year ended 31.03.17	Year ended 31.03.18	Year ended 31.03.17
		₹	₹	₹	₹	₹	₹
INCOME & GAINS							
Dividend	8	186,549,113	153,875,796	-	-	335,023,550	203,439,543
Interest		24,221,037	24,064,776	2,741,765,496	2,036,171,783	169,610,251	84,817,653
Profit on sale/redemption of investments (net)		2,484,665,469	1,943,731,181	-	-	3,857,369,645	1,799,787,172
Profit on inter-scheme sale of Investments (net)		-	-	-	107,981,343	-	3,686,486
Profit on derivatives transactions (net)		20,777,939	-	-	-	-	5,534,992
Miscellaneous income		8,084,749	3,509,675	-	89,815	27,209,511	8,518,968
Gain on exchange rate fluctuation		-	-	-	-	-	-
Write back of provision for unrealised loss 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		(474,681,255)	2,076,173,300	33,934,933	(17,301,413)	864,403,886	6,427,699,328
Change in net unrealised gain in the value of investments due to foreign exchange fluctuation		-	-	-	-	-	-
		2,249,617,052	4,201,354,728	2,775,700,429	2,126,941,528	5,253,616,843	8,533,484,142
EXPENSES & LOSSES							
Management fees		244,734,905	212,279,220	66,861,939	52,864,793	600,791,835	320,589,069
Service tax / GST on management fees		42,286,890	31,679,624	11,646,679	7,877,544	104,430,623	47,881,544
Transfer agents fees and expenses		10,301,627	10,880,895	10,264,786	8,140,121	42,353,671	21,584,037
Custodian fees and transaction charges		820,186	745,545	1,973,838	1,448,989	2,299,745	1,239,406
Trusteeship fees		282,400	372,600	667,220	698,050	790,760	600,300
Commission to agents		90,171,500	66,842,538	174,925,154	131,328,143	359,068,066	184,653,118
Payment to auditor's		-	-	-	-	-	-
Audit fees (including Service Tax/GST)		203,219	278,449	474,960	521,160	562,198	448,687
Other matters including reimbursement of expenses		12,663	16,415	28,119	27,913	33,455	24,159
Other operating expenses		599,251	585,834	1,227,096	940,009	2,206,672	1,150,921
Investor Education and Awareness expenses		3,204,429	2,756,249	7,614,127	5,453,110	9,330,315	4,754,261
Loss on sale/redemption of investments (net)		-	-	64,524,316	1,213,312	-	-
Loss on inter-scheme sale of Investments (net)		-	-	30,328,830	-	-	-
Loss on derivatives transactions (net)		-	26,611,000	-	-	-	-
Loss on exchange rate fluctuation		-	-	-	-	-	-
Change in net unrealised loss in the value of investments		-	-	988,391	-	-	-
Marked to market loss on derivative trade		-	-	-	-	-	-
		392,617,070	353,048,369	371,525,455	210,513,144	1,121,867,340	582,925,502
Net income as per Revenue Account		1,856,999,982	3,848,306,359	2,404,174,974	1,916,428,384	4,131,749,503	7,950,558,640
Retained surplus brought forward (refer to schedule 2)		5,981,694,988	5,685,581,589	12,471,436,930	7,077,153,596	11,273,734,479	7,780,058,816
Less :Transfer to unrealised appreciation reserve		-	-	-	-	-	-
- Balance unrealised appreciation reserve, end of year/period		3,302,403,496	3,777,084,751	57,378,867	23,443,934	10,405,502,274	9,541,098,388
- Balance unrealised appreciation reserve, beginning of year/period		3,777,084,751	1,700,911,451	23,443,934	40,745,347	9,541,098,388	3,113,399,060
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		474,681,255	(2,076,173,300)	(33,934,933)	17,301,413	(864,403,886)	(6,427,699,328)
Equalisation (Debit) / Credit		(240,234,965)	(1,132,174,097)	2,917,195,074	3,933,873,901	3,363,435,997	2,514,936,561
Income available for appropriation		8,073,141,260	6,325,540,551	17,758,872,045	12,944,757,294	17,904,516,093	11,817,854,689
Appropriation							
Income distributed during the year / period (refer note 3 of schedule 9)		388,273,374	343,845,563	311,119,693	333,693,023	638,521,911	544,120,210
Tax on income distributed during the year / period		-	-	132,634,868	139,627,341	-	-
Retained Surplus / (Deficit) carried forward to Balance sheet		7,684,867,886	5,981,694,988	17,315,117,484	12,471,436,930	17,265,994,182	11,273,734,479
Notes to Accounts	9						

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

For S. R. Batliboi & Co. LLP For and on behalf of Board of DSP Black-Rock Trustee Company Private Limited
Chartered Accountants

ICAI Firm Registration No.:
301003E/E300005

Sd/-
per **Viren H. Mehta**
Partner
Membership No.: 048749

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. N. Moorthy
Director

Sd/-
Hemendra Kothari
Chairman

Sd/-
Dhananjay Mungale
Director

Sd/-
Kalpen Parekh
President

Sd/-
Pankaj Sharma
Fund Manager

Sd/-
Vikram Chopra
Fund Manager

Sd/-
Saurabh Bhatia
Fund Manager

Sd/-
M. Suryanarayanan
Fund Manager

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Atul Bhole
Fund Manager

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Rohit Singhania
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Vinit Sambre
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Mayur Patel
Fund Manager

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Harrish Zaveri
Fund Manager

Sd/-
Rahul Vekaria
Fund Manager

Sd/-
Jay Kothari
Fund Manager

Sd/-
Kedar Karnik
Fund Manager

Sd/-
Vivek Ved
Fund Manager

Sd/-
Resham Jain
Fund Manager

DSP BLACKROCK MUTUAL FUND
REVENUE ACCOUNT FOR THE YEAR/PERIOD ENDED MARCH 31, 2018/DATE OF MERGER

	Schedule	DSP BlackRock Tax Saver Fund (DSPBRTSF)		DSP BlackRock Strategic Bond Fund (DSPBRSBF)		DSP BlackRock World Gold Fund (DSPBRWGF)	
		Year ended 31.03.18	Year ended 31.03.17	Year ended 31.03.18	Year ended 31.03.17	Year ended 31.03.18	Year ended 31.03.17
		₹	₹	₹	₹	₹	₹
INCOME & GAINS							
Dividend	8	403,265,843	163,617,498	-	-	-	-
Interest		65,856,851	34,041,975	1,443,932,891	2,034,164,630	3,330,967	6,088,110
Profit on sale/redemption of investments (net)		2,479,091,777	2,325,880,795	-	1,287,221,895	-	-
Profit on inter-scheme sale of Investments (net)		-	1,048,207	-	232,861,478	-	-
Profit on derivatives transactions (net)		-	-	-	-	-	-
Miscellaneous income		57,600	249,496	10	4,538	1,431,638	2,566,786
Gain on exchange rate fluctuation		-	-	-	-	335,449,151	63,262,549
Write back of provision for unrealised loss in the value of investments		-	-	4,847,809	16,521	278,907,309	516,603,127
Write back of marked to market loss on derivative trade		-	-	-	-	-	-
Change in net unrealised gain in the value of investments		(143,324,338)	1,873,859,171	(2,168,498)	(224,509,382)	-	-
Change in net unrealised gain in the value of investments due to foreign exchange fluctuation		-	-	-	-	(343,667,051)	(190,718,118)
		2,804,947,733	4,398,697,142	1,446,612,212	3,329,759,680	275,452,014	397,802,454
EXPENSES & LOSSES							
Management fees		315,808,004	182,040,856	115,313,594	169,237,601	29,421,169	36,975,340
Service tax / GST on management fees		55,015,175	27,148,033	19,775,169	25,239,376	5,068,833	5,523,428
Transfer agents fees and expenses		36,115,978	13,858,090	2,418,448	7,146,863	1,794,260	2,658,517
Custodian fees and transaction charges		1,668,746	785,788	400,500	390,382	575	575
Trusteeship fees		552,660	369,150	370,000	778,550	50,350	88,550
Commission to agents		357,841,028	142,519,211	29,535,780	37,481,854	10,866,563	15,692,319
Payment to auditor's							
Audit fees (including Service Tax/GST)		394,444	276,110	261,185	583,373	36,645	66,721
Other matters including reimbursement of expenses		23,283	15,265	16,686	36,102	2,312	3,424
Other operating expenses		1,674,350	967,829	5,051,662	3,253,714	163,756	163,197
Investor Education and Awareness expenses		6,585,863	2,934,986	3,967,005	5,553,823	546,363	659,559
Loss on sale/redemption of investments (net)		-	-	592,458,875	-	565,776,234	97,686,410
Loss on inter-scheme sale of Investments (net)		-	-	14,851,006	-	-	-
Loss on derivatives transactions (net)		-	-	163,161	7,852,673	-	-
Loss on exchange rate fluctuation		-	-	-	-	-	-
Change in net unrealised loss in the value of investments		-	-	25,127,135	4,847,809	-	-
Marked to market loss on derivative trade		-	-	-	-	-	-
		775,679,531	370,915,318	809,710,206	262,402,120	613,727,060	159,518,040
Net income as per Revenue Account		2,029,268,202	4,027,781,824	636,902,006	3,067,357,560	(338,275,046)	238,284,414
Retained surplus brought forward (refer to schedule 2)		8,802,487,182	4,121,088,154	13,505,321,310	13,976,939,086	(783,410,797)	(1,303,497,937)
Less : Transfer to unrealised appreciation reserve							
- Balance unrealised appreciation reserve, end of year/period		3,688,039,779	3,831,364,117	45,320,778	47,489,276	1,113,183,808	1,456,850,859
- Balance unrealised appreciation reserve, beginning of year/period		3,831,364,117	1,957,504,946	47,489,276	271,998,658	1,456,850,859	1,647,568,977
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		143,324,338	(1,873,859,171)	2,168,498	224,509,382	343,667,051	190,718,118
Equalisation (Debit) / Credit		3,845,109,551	2,924,256,344	(5,729,401,694)	(3,735,599,168)	(111,444,290)	91,084,608
Income available for appropriation		14,820,189,273	9,199,267,151	8,414,990,120	13,533,206,860	(889,463,082)	(783,410,797)
Appropriation							
Income distributed during the year / period (refer note 3 of schedule 9)		719,552,100	396,779,969	2,754,420	19,504,459	-	-
Tax on income distributed during the year / period		-	-	1,303,838	8,381,091	-	-
Retained Surplus / (Deficit) carried forward to Balance sheet		14,100,637,173	8,802,487,182	8,410,931,862	13,505,321,310	(889,463,082)	(783,410,797)
Notes to Accounts	9						

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

For S. R. Batliboi & Co. LLP For and on behalf of Board of DSP Black-Rock Trustee Company Private Limited

Chartered Accountants
ICAI Firm Registration No.:
301003E/E300005

Sd/-
per **Viren H. Mehta**
Partner
Membership No.: 048749

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. N. Moorthy
Director

Sd/-
Hemendra Kothari
Chairman

Sd/-
Dhananjay Mungale
Director

Sd/-
Kalpen Parekh
President

Sd/-
Pankaj Sharma
Fund Manager

Sd/-
Vikram Chopra
Fund Manager

Sd/-
Saurabh Bhatia
Fund Manager

Sd/-
M. Suryanarayanan
Fund Manager

Sd/-
Atul Bhole
Fund Manager

Sd/-
Rohit Singhania
Fund Manager

Sd/-
Vinit Sambre
Fund Manager

Sd/-
Laukik Bagwe
Fund Manager

Sd/-
Mayur Patel
Fund Manager

Sd/-
Gauri Sekaria
Fund Manager

Sd/-
Harrish Zaveri
Fund Manager

Sd/-
Rahul Vekaria
Fund Manager

Sd/-
Jay Kothari
Fund Manager

Sd/-
Kedar Karnik
Fund Manager

Sd/-
Vivek Ved
Fund Manager

Sd/-
Resham Jain
Fund Manager

DSP BLACKROCK MUTUAL FUND
REVENUE ACCOUNT FOR THE YEAR/PERIOD ENDED MARCH 31, 2018/DATE OF MERGER

	Schedule	DSP BlackRock Small Cap Fund (DSPBRSCF) (Erstwhile known as DSP BlackRock Micro Cap Fund (DSPBRMCF))		DSP BlackRock Natural Resources and New Energy Fund (DSPBRNREF)		DSP BlackRock World Energy Fund (DSPBRWEF)	
		Year ended 31.03.18	Year ended 31.03.17	Year ended 31.03.18	Year ended 31.03.17	Year ended 31.03.18	Year ended 31.03.17
		₹	₹	₹	₹	₹	₹
INCOME & GAINS							
Dividend	8	380,267,450	229,957,996	128,407,025	41,685,162	-	-
Interest		149,371,702	165,415,628	15,500,691	5,390,173	282,802	338,504
Profit on sale/redemption of investments (net)		5,998,197,308	1,385,468,473	257,205,597	211,700,314	-	-
Profit on inter-scheme sale of Investments (net)		-	-	-	-	-	-
Profit on derivatives transactions (net)		-	-	-	-	-	-
Miscellaneous income		26,140,572	28,441,763	8,151,576	1,586,969	143,468	220,387
Gain on exchange rate fluctuation		-	-	-	-	6,055,678	13,262,748
Write back of provision for unrealised loss in the value of investments		-	-	-	-	11,035,301	38,209,445
Write back of marked to market loss on derivative trade		-	-	-	-	-	-
Change in net unrealised gain in the value of investments		(369,802,860)	11,952,128,064	(127,223,034)	204,893,095	-	-
Change in net unrealised gain in the value of investments due to foreign exchange fluctuation		-	-	2,003,488	-	(5,545,774)	(18,086,333)
		6,184,174,172	13,761,411,924	284,045,343	465,255,713	11,971,475	33,944,751
EXPENSES & LOSSES							
Management fees		997,227,540	563,566,486	61,750,594	18,566,513	2,414,321	2,866,652
Service tax / GST on management fees		172,616,240	84,235,365	10,806,807	2,776,401	416,864	427,897
Transfer agents fees and expenses		41,641,442	45,397,259	3,618,745	872,524	134,156	183,931
Custodian fees and transaction charges		3,062,312	1,951,764	162,036	47,246	575	575
Trusteeship fees		1,067,840	933,800	54,010	18,400	-	3,450
Commission to agents		198,856,691	217,988,357	17,455,528	5,916,920	341,426	381,620
Payment to auditors							
Audit fees (including Service Tax/GST)		762,007	695,971	38,972	16,105	-	-
Other matters including reimbursement of expenses		47,599	35,411	2,296	426	151	178
Other operating expenses		2,101,796	2,457,764	198,048	54,036	19,863	25,914
Investor Education and Awareness expenses		12,190,626	7,615,408	681,101	186,776	37,544	43,167
Loss on sale/redemption of investments (net)		-	-	-	-	4,718,092	12,420,744
Loss on inter-scheme sale of Investments (net)		-	3,475	-	-	-	-
Loss on derivatives transactions (net)		-	-	-	-	-	-
Loss on exchange rate fluctuation		-	-	290,957	-	-	-
Change in net unrealised loss in the value of investments		-	-	-	-	-	-
Marked to market loss on derivative trade		-	-	-	-	-	-
		1,429,574,093	924,881,060	95,059,094	28,455,347	8,082,992	16,354,128
Net income as per Revenue Account		4,754,600,079	12,836,530,864	188,986,249	436,800,366	3,888,483	17,590,623
Retained surplus brought forward (refer to schedule 2)		6,104,735,204	3,101,599,289	787,675,053	245,979,892	58,851,230	53,073,492
Less : Transfer to unrealised appreciation reserve							
- Balance unrealised appreciation reserve, end of year/period		18,239,884,028	18,609,686,888	148,880,134	274,099,680	45,449,922	50,995,696
- Balance unrealised appreciation reserve, beginning of year/period		18,609,686,888	6,657,558,824	274,099,680	69,206,585	50,995,696	69,082,029
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		369,802,860	(11,952,128,064)	125,219,546	(204,893,095)	5,545,774	18,086,333
Equalisation (Debit) / Credit		(170,428,325)	2,118,733,115	685,212,072	342,105,774	(20,271,269)	(29,899,218)
Income available for appropriation		11,058,709,818	6,104,735,204	1,787,092,920	819,992,937	48,014,218	58,851,230
Appropriation							
Income distributed during the year / period (refer note 3 of schedule 9)		-	-	51,418,503	32,317,884	-	-
Tax on income distributed during the year / period		-	-	-	-	-	-
Retained Surplus / (Deficit) carried forward to Balance sheet		11,058,709,818	6,104,735,204	1,735,674,417	787,675,053	48,014,218	58,851,230
Notes to Accounts	9						

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

As per our attached report of even date.

For S. R. Batliboi & Co. LLP For and on behalf of Board of DSP Black-Rock Trustee Company Private Limited For and on behalf of Board of DSP BlackRock Investment Managers Private Limited

Chartered Accountants

ICAI Firm Registration No.:

301003E/E300005

Sd/- per Viren H. Mehta Partner Membership No.: 048749	Sd/- Shitin D. Desai Chairman	Sd/- S. S. N. Moorthy Director	Sd/- Hemendra Kothari Chairman	Sd/- Dhananjay Mungale Director	Sd/- Kalpen Parekh President	Sd/- Pankaj Sharma Fund Manager	Sd/- Vikram Chopra Fund Manager	Sd/- Saurabh Bhatia Fund Manager	Sd/- M. Suryanarayanan Fund Manager
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Sd/- Atul Bhole Fund Manager	Sd/- Rohit Singhania Fund Manager	Sd/- Vinit Sambre Fund Manager	Sd/- Laukik Bagwe Fund Manager	Sd/- Mayur Patel Fund Manager	Sd/- Gauri Sekaria Fund Manager
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Sd/- Harrish Zaveri Fund Manager	Sd/- Rahul Vekaria Fund Manager	Sd/- Jay Kothari Fund Manager	Sd/- Kedar Karnik Fund Manager	Sd/- Vivek Ved Fund Manager	Sd/- Resham Jain Fund Manager
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Mumbai, 26 June, 2018

Mumbai, 26 June, 2018

Mumbai, 25 June, 2018

DSP BLACKROCK MUTUAL FUND
REVENUE ACCOUNT FOR THE YEAR/PERIOD ENDED MARCH 31, 2018/DATE OF MERGER

	Schedule	DSP BlackRock World Mining Fund (DSPBRWMF)		DSP BlackRock Focus Fund (DSPBRFF) (Erstwhile known as DSP BlackRock Focus 25 Fund (DSPBRF25F))		DSP BlackRock World Agriculture Fund (DSPBRWAF)	
		Year ended 31.03.18	Year ended 31.03.17	Year ended 31.03.18	Year ended 31.03.17	Year ended 31.03.18	Year ended 31.03.17
		₹	₹	₹	₹	₹	₹
INCOME & GAINS							
Dividend		-	-	277,304,907	166,587,788	-	-
Interest	8	530,305	523,965	26,480,169	17,326,441	564,298	378,886
Profit on sale/redemption of investments (net)		-	-	1,780,437,438	845,941,393	182,903	-
Profit on inter-scheme sale of Investments (net)		-	-	-	-	-	-
Profit on derivatives transactions (net)		-	-	-	-	-	-
Miscellaneous income		270,008	378,693	10,057,718	11,004,032	58,761	42,793
Gain on exchange rate fluctuation		4,413,114	3,482,248	-	-	267,359	1,149,797
Write back of provision for unrealised loss in the value of investments		53,797,255	29,961,243	-	-	9,955,021	21,836,166
Write back of marked to market loss on derivative trade		-	-	-	-	-	-
Change in net unrealised gain in the value of investments		-	-	459,621,576	3,098,110,992	1,627,292	-
Change in net unrealised gain in the value of investments due to foreign exchange fluctuation		(3,450,512)	(14,696,402)	-	-	966,376	(6,883,650)
		55,560,170	19,649,747	2,553,901,808	4,138,970,646	13,622,010	16,523,992
EXPENSES & LOSSES							
Management fees		2,969,492	1,542,249	364,375,954	251,846,172	3,405,766	3,263,258
Service tax / GST on management fees		515,963	230,648	63,050,518	37,612,226	591,710	487,319
Transfer agents fees and expenses		214,060	133,651	18,888,202	14,137,274	171,353	202,516
Custodian fees and transaction charges		575	575	1,469,183	959,363	575	575
Trusteeship fees		-	-	489,090	447,350	-	6,900
Commission to agents		854,055	677,654	149,861,597	100,163,901	604,800	661,584
Payment to auditor's		-	-	-	-	-	-
Audit fees (including Service Tax/GST)		-	-	352,013	334,745	-	3
Other matters including reimbursement of expenses		231	81	20,876	18,024	212	204
Other operating expenses		20,183	38,613	818,821	608,941	18,680	13,544
Investor Education and Awareness expenses		61,519	30,620	5,676,301	3,514,056	55,394	51,696
Loss on sale/redemption of investments (net)		6,416,961	6,373,335	-	-	-	888,750
Loss on inter-scheme sale of Investments (net)		-	-	-	-	-	-
Loss on derivatives transactions (net)		-	-	-	-	-	-
Loss on exchange rate fluctuation		-	-	-	-	-	-
Change in net unrealised loss in the value of investments		-	-	-	-	-	-
Marked to market loss on derivative trade		-	-	-	-	-	-
		11,053,039	9,027,426	605,002,555	409,642,052	4,848,490	5,576,349
Net income as per Revenue Account		44,507,131	10,622,321	1,948,899,253	3,729,328,594	8,773,520	10,947,643
Retained surplus brought forward (refer to schedule 2)		(176,263,443)	(143,539,611)	2,004,964,245	1,429,246,314	86,015,522	75,764,389
Less :Transfer to unrealised appreciation reserve		-	-	-	-	-	-
- Balance unrealised appreciation reserve, end of year/period		55,020,773	58,471,285	4,284,102,871	3,824,481,295	16,430,679	13,837,011
- Balance unrealised appreciation reserve, beginning of year/period		58,471,285	73,167,687	3,824,481,295	726,370,303	13,837,011	20,720,661
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		3,450,512	14,696,402	(459,621,576)	(3,098,110,992)	(2,593,668)	6,883,650
Equalisation (Debit) / Credit		8,168,493	(58,042,555)	(672,230,971)	333,537,091	(8,190,393)	(7,580,160)
Income available for appropriation		(120,137,307)	(176,263,443)	2,822,010,951	2,394,001,007	84,004,981	86,015,522
Appropriation							
Income distributed during the year / period (refer note 3 of schedule 9)		-	-	454,787,654	389,036,762	-	-
Tax on income distributed during the year / period		-	-	-	-	-	-
Retained Surplus / (Deficit) carried forward to Balance sheet		(120,137,307)	(176,263,443)	2,367,223,297	2,004,964,245	84,004,981	86,015,522
Notes to Accounts	9						

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

For S. R. Batiiboi & Co. LLP For and on behalf of Board of DSP Black-Rock Trustee Company Private Limited

Chartered Accountants
ICAI Firm Registration No.:
301003E/E300005

Sd/-
per **Viren H. Mehta**
Partner
Membership No.: 048749

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. N. Moorthy
Director

Sd/-
Hemendra Kothari
Chairman

Sd/-
Dhananjay Mungale
Director

Sd/-
Kalpen Parekh
President

Sd/-
Pankaj Sharma
Fund Manager

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Vikram Chopra
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Kedar Karnik
Fund Manager

Sd/-
Vivek Ved
Fund Manager

Sd/-
Resham Jain
Fund Manager

DSP BLACKROCK MUTUAL FUND
REVENUE ACCOUNT FOR THE YEAR/PERIOD ENDED MARCH 31, 2018/DATE OF MERGER

	Schedule	DSP BlackRock US Flexible Equity Fund (DSPBRUSFEF)		DSP BlackRock Banking & PSU Debt Fund (DSPBRBPDF)		DSP BlackRock Dynamic Asset Allocation Fund (DSPBRDAAF)	
		Year ended 31.03.18	Year ended 31.03.17	Year ended 31.03.18	Year ended 31.03.17	Year ended 31.03.18	Year ended 31.03.17
		₹	₹	₹	₹	₹	₹
INCOME & GAINS							
Dividend		-	-	-	-	5,123,490	-
Interest	8	3,564,023	3,191,699	1,366,938,066	1,076,178,707	33,355,823	8,555,380
Profit on sale/redemption of investments (net)		74,209,792	12,815,562	-	-	1,147,206,493	983,406,294
Profit on inter-scheme sale of Investments (net)		-	-	-	23,244,584	-	-
Profit on derivatives transactions (net)		-	-	-	18,000	288,333,469	-
Miscellaneous income		195,996	618,959	34	1,527	806,662	3,315,961
Gain on exchange rate fluctuation		3,652,620	7,314,113	-	-	-	-
Write back of provision for unrealised loss in the value of investments		-	-	-	-	-	54,797,559
Write back of marked to market loss on derivative trade		-	-	-	-	-	-
Change in net unrealised gain in the value of investments		162,489,618	198,971,313	5,258,984	(37,232,613)	(406,840,366)	449,396,380
Change in net unrealised gain in the value of investments due to foreign exchange fluctuation		(2,877,330)	(38,701,174)	-	-	-	-
		241,234,719	184,210,472	1,372,197,084	1,154,163,487	1,067,985,571	1,499,471,574
EXPENSES & LOSSES							
Management fees		19,500,789	15,020,483	30,187,656	30,967,103	93,743,933	85,761,503
Service tax / GST on management fees		3,381,475	2,243,277	5,247,622	4,621,948	16,222,359	12,804,666
Transfer agents fees and expenses		1,065,323	993,334	2,622,998	2,243,974	5,564,043	7,718,150
Custodian fees and transaction charges		575	575	864,694	624,290	43,168	575
Trusteeship fees		29,290	33,350	328,150	333,500	167,450	276,000
Commission to agents		6,098,188	4,740,097	13,285,129	19,352,936	75,075,628	74,487,075
Payment to auditor's							
Audit fees (including Service Tax/GST)		25,992	27,613	235,225	249,616	119,358	207,110
Other matters including reimbursement of expenses		1,381	1,001	13,929	11,326	7,536	11,630
Other operating expenses		65,350	89,039	833,348	849,679	482,940	368,518
Investor Education and Awareness expenses		353,858	267,304	3,673,921	2,834,185	1,828,892	2,034,083
Loss on sale/redemption of investments (net)		-	-	105,261,057	-	-	-
Loss on inter-scheme sale of Investments (net)		-	-	39,655,200	-	595,250	-
Loss on derivatives transactions (net)		-	-	18,750	-	-	-
Loss on exchange rate fluctuation		-	-	-	-	-	-
Change in net unrealised loss in the value of investments		-	-	71,399,083	-	327,197,512	-
Marked to market loss on derivative trade		-	-	-	-	10,753,234	-
		30,522,221	23,416,073	273,626,762	62,088,557	531,801,303	183,669,310
Net income as per Revenue Account		210,712,498	160,794,399	1,098,570,322	1,092,074,930	536,184,268	1,315,802,264
Retained surplus brought forward (refer to schedule 2)		(7,170,812)	(1,218,187)	4,029,069,076	1,174,568,673	2,118,143,785	1,484,149,863
Less :Transfer to unrealised appreciation reserve							
- Balance unrealised appreciation reserve, end of year/period		595,802,358	436,190,070	9,330,489	4,071,505	42,556,014	449,396,380
- Balance unrealised appreciation reserve, beginning of year/period		436,190,070	275,919,931	4,071,505	41,304,118	449,396,380	-
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(159,612,288)	(160,270,139)	(5,258,984)	37,232,613	406,840,366	(449,396,380)
Equalisation (Debit) / Credit		30,367,186	(6,476,885)	142,582,418	1,762,049,551	(591,466,054)	(201,398,930)
Income available for appropriation		74,296,584	(7,170,812)	5,264,962,832	4,065,925,767	2,469,702,365	2,149,156,817
Appropriation							
Income distributed during the year / period (refer note 3 of schedule 9)		1,380,812	-	15,829,317	25,257,370	12,963,080	22,079,346
Tax on income distributed during the year / period		542,955	-	7,331,348	11,599,321	5,190,650	8,933,686
Retained Surplus / (Deficit) carried forward to Balance sheet		72,372,817	(7,170,812)	5,241,802,167	4,029,069,076	2,451,548,635	2,118,143,785
Notes to Accounts	9						

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

For S. R. Batliboi & Co. LLP Chartered Accountants
ICAI Firm Registration No.: 301003E/300005

For and on behalf of Board of DSP Black-Rock Trustee Company Private Limited

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

Sd/-
per **Viren H. Mehta**
Partner
Membership No.: 048749

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. N. Moorthy
Director

Sd/-
Hemendra Kothari
Chairman

Sd/-
Dhananjay Mungale
Director

Sd/-
Kalpen Parekh
President

Sd/-
Pankaj Sharma
Fund Manager

Sd/-
Vikram Chopra
Fund Manager

Sd/-
Saurabh Bhatia
Fund Manager

Sd/-
M. Suryanarayanan
Fund Manager

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Atul Bhole
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Rohit Singhania
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Jay Kothari
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Sd/-
Kedar Karnik
Fund Manager

Sd/-
Vivek Ved
Fund Manager

Sd/-
Resham Jain
Fund Manager

DSP BLACKROCK MUTUAL FUND
REVENUE ACCOUNT FOR THE YEAR/PERIOD ENDED MARCH 31, 2018/DATE OF MERGER

	Schedule	DSP BlackRock Global Allocation Fund (DSPBRGAF)		DSP BlackRock 10Y G-Sec Fund (DSPBR10YGF) (Erstwhile known as DSP BlackRock Constant Maturity 10Y G-Sec Fund (DSPBRCM10YGF))		DSP BlackRock Low Duration Fund (DSPBRLDF) (Erstwhile known as DSP BlackRock Ultra Short Term Fund (DSPBRUSTF))	
		Year ended 31.03.18	Year ended 31.03.17	Year ended 31.03.18	Year ended 31.03.17	Year ended 31.03.18	Year ended 31.03.17
		₹	₹	₹	₹	₹	₹
INCOME & GAINS							
Dividend		-	-	-	-	-	-
Interest	8	659,120	727,976	60,796,836	59,035,462	3,539,977,890	2,255,934,124
Profit on sale/redemption of investments (net)		15,416,572	-	-	30,931,891	-	102,093,333
Profit on inter-scheme sale of Investments (net)		-	-	-	-	-	85,945,990
Profit on derivatives transactions (net)		-	-	-	-	-	-
Miscellaneous income		95,245	162,001	-	533	-	66,802
Gain on exchange rate fluctuation		6,148,461	8,601,083	-	-	-	-
Write back of provision for unrealised loss in the value of investments		-	12,635,469	22,207,311	-	-	-
Write back of marked to market loss on derivative trade		-	-	-	-	-	-
Change in net unrealised gain in the value of investments		13,279,752	21,856,737	671,350	(4,075,624)	66,874,157	(37,893,224)
Change in net unrealised gain in the value of investments due to foreign exchange fluctuation		(6,795,841)	(16,424,394)	-	-	-	-
		28,803,309	27,558,872	83,675,497	85,892,262	3,606,852,047	2,406,147,025
EXPENSES & LOSSES							
Management fees		5,338,877	6,271,166	1,251,893	1,058,308	49,602,333	29,540,431
Service tax / GST on management fees		917,086	935,697	224,014	158,435	8,744,596	4,423,771
Transfer agents fees and expenses		224,099	312,321	380,937	473,401	7,500,617	5,183,046
Custodian fees and transaction charges		575	575	575	575	2,473,772	1,601,444
Trusteeship fees		6,990	13,800	16,460	16,100	820,050	725,650
Commission to agents		711,168	849,302	305,136	46,191	51,296,875	36,409,528
Payment to auditor's		-	-	-	-	-	-
Audit fees (including Service Tax/GST)		-	8,055	10,652	14,955	583,584	541,743
Other matters including reimbursement of expenses		297	356	495	420	34,110	25,898
Other operating expenses		41,018	40,684	89,999	78,131	1,038,800	922,586
Investor Education and Awareness expenses		71,266	81,662	171,570	165,601	9,545,987	5,917,752
Loss on sale/redemption of investments (net)		-	1,156,011	89,537,870	-	128,539,267	-
Loss on inter-scheme sale of Investments (net)		-	-	725,195	-	131,373,805	-
Loss on derivatives transactions (net)		-	-	-	-	-	-
Loss on exchange rate fluctuation		-	-	-	-	-	-
Change in net unrealised loss in the value of investments		-	-	-	22,207,311	46,201,592	11,334,103
Marked to market loss on derivative trade		-	-	-	-	-	-
		7,311,376	9,669,629	92,714,796	24,219,428	437,755,388	96,625,952
Net income as per Revenue Account		21,491,933	17,889,243	(9,039,299)	61,672,834	3,169,096,659	2,309,521,073
Retained surplus brought forward (refer to schedule 2)		(2,801,752)	(16,022,504)	296,061,145	71,830,146	10,129,060,847	1,234,553,971
Less : Transfer to unrealised appreciation reserve		-	-	-	-	-	-
- Balance unrealised appreciation reserve, end of year/period		50,682,052	44,198,141	671,350	-	71,570,024	4,695,867
- Balance unrealised appreciation reserve, beginning of year/period		44,198,141	38,765,798	-	4,075,624	4,695,867	42,589,091
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(6,483,911)	(5,432,343)	(671,350)	4,075,624	(66,874,157)	37,893,224
Equalisation (Debit) / Credit		(2,606,380)	763,852	(206,620,550)	158,649,530	178,494,523	6,886,571,828
Income available for appropriation		9,599,890	(2,801,752)	79,729,946	296,228,134	13,409,777,872	10,468,540,096
Appropriation							
Income distributed during the year / period (refer note 3 of schedule 9)		-	-	54,848	120,612	296,326,801	231,988,616
Tax on income distributed during the year / period		-	-	21,157	46,377	130,941,089	107,490,633
Retained Surplus / (Deficit) carried forward to Balance sheet		9,599,890	(2,801,752)	79,653,941	296,061,145	12,982,509,982	10,129,060,847
Notes to Accounts	9						

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

For S. R. Batliboi & Co. LLP For and on behalf of Board of DSP Black- **For and on behalf of Board of DSP BlackRock Investment Managers Private Limited**

Chartered Accountants
ICAI Firm Registration No.:
301003E/E300005

Rock Trustee Company Private Limited

Sd/-
per **Viren H. Mehta**
Partner
Membership No.: 048749

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. N. Moorthy
Director

Sd/-
Hemendra Kothari
Chairman

Sd/-
Dhananjay Mungale
Director

Sd/-
Kalpen Parekh
President

Sd/-
Pankaj Sharma
Fund Manager

Sd/-
Vikram Chopra
Fund Manager

Sd/-
Saurabh Bhatia
Fund Manager

Sd/-
M. Suryanarayanan
Fund Manager

Sd/-
Atul Bhole
Fund Manager

Sd/-
Rohit Singhania
Fund Manager

Sd/-
Vinit Sambre
Fund Manager

Sd/-
Laukik Bagwe
Fund Manager

Sd/-
Mayur Patel
Fund Manager

Sd/-
Gauri Sekaria
Fund Manager

Sd/-
Harrish Zaveri
Fund Manager

Sd/-
Rahul Vekaria
Fund Manager

Sd/-
Jay Kothari
Fund Manager

Sd/-
Kedar Karnik
Fund Manager

Sd/-
Vivek Ved
Fund Manager

Sd/-
Resham Jain
Fund Manager

DSP BLACKROCK MUTUAL FUND
REVENUE ACCOUNT FOR THE YEAR/PERIOD ENDED MARCH 31, 2018/DATE OF MERGER

	Schedule	DSP BlackRock Equity Savings Fund (DSPBRESF)		DSP BlackRock Equal Nifty 50 Fund (DSPBREF)	DSP BlackRock Arbitrage Fund (DSPBRAAF)	DSP BlackRock Liquid ETF Fund (DSPBLEFTF)
		Year ended 31.03.18	Year ended 31.03.17	Period ended 31.03.18	Period ended 31.03.18	Period ended 31.03.18
		₹	₹	₹	₹	₹
INCOME & GAINS						
Dividend	8	80,744,481	21,146,252	10,655,787	4,714,944	-
Interest		280,096,586	78,757,296	2,253,490	10,745,459	1,479,295
Profit on sale/redemption of investments (net)		2,133,111,003	260,062,659	-	-	-
Profit on inter-scheme sale of Investments (net)		-	5,152,640	-	-	-
Profit on derivatives transactions (net)		-	-	-	210,801,333	-
Miscellaneous income		3,403,771	2,656,247	-	153,560	-
Gain on exchange rate fluctuation		-	-	-	-	-
Write back of provision for unrealised loss in the value of investments		-	-	-	-	-
Write back of marked to market loss on derivative trade		25,074,231	-	-	-	-
Change in net unrealised gain in the value of investments		(302,629,820)	351,528,328	-	24,942,424	-
Change in net unrealised gain in the value of investments due to foreign exchange fluctuation		-	-	-	-	-
		2,219,800,252	719,303,422	12,909,277	251,357,720	1,479,295
EXPENSES & LOSSES						
Management fees		72,498,812	33,354,311	1,572,189	993,990	64,560
Service tax / GST on management fees		12,526,983	4,988,549	282,994	178,918	11,621
Transfer agents fees and expenses		7,484,893	2,539,926	584,362	252,125	7,878
Custodian fees and transaction charges		541,482	151,986	37,308	19,518	-
Trusteeship fees		191,440	71,300	9,440	3,540	-
Commission to agents		112,786,996	28,413,592	1,791,641	915,652	-
Payment to auditor's						
Audit fees (including Service Tax/GST)		135,797	49,450	4,720	2,360	-
Other matters including reimbursement of expenses		7,577	2,555	365	-	-
Other operating expenses		1,524,309	430,551	26,870	116,448	9,876
Investor Education and Awareness expenses		2,372,321	644,201	122,954	91,818	3,515
Loss on sale/redemption of investments (net)		-	-	6,520,613	39,055,465	-
Loss on inter-scheme sale of Investments (net)		1,846,128	-	-	15,321	-
Loss on derivatives transactions (net)		235,030,672	231,580,831	-	-	-
Loss on exchange rate fluctuation		-	-	-	-	-
Change in net unrealised loss in the value of investments		1,001,099,960	2,241,680	62,047,752	178,337,487	-
Marked to market loss on derivative trade		-	30,247,657	-	1,561,309	-
		1,448,047,370	334,716,589	73,001,208	221,543,951	97,450
Net income as per Revenue Account		771,752,882	384,586,833	(60,091,931)	29,813,769	1,381,845
Retained surplus brought forward (refer to schedule 2)		127,825,380	(7,412,987)			
Less :Transfer to unrealised appreciation reserve						
- Balance unrealised appreciation reserve, end of year/period		66,745,497	369,375,317	-	24,942,424	-
- Balance unrealised appreciation reserve, beginning of year/period		369,375,317	17,846,989	-	-	-
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		302,629,820	(351,528,328)		(24,942,424)	
Equalisation (Debit) / Credit		712,692,101	255,496,091	(893,822)	1,643,007	-
Income available for appropriation		1,914,900,183	281,141,609	(60,985,753)	6,514,352	1,381,845
Appropriation						
Income distributed during the year / period (refer note 3 of schedule 9)		244,750,031	153,316,229	-	9,678,234	1,015,272
Tax on income distributed during the year / period		-	-	-	-	366,573
Retained Surplus / (Deficit) carried forward to Balance sheet		1,670,150,152	127,825,380	(60,985,753)	(3,163,882)	
Notes to Accounts	9					

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

As per our attached report of even date.

For S. R. Batliboi & Co. LLP For and on behalf of Board of DSP Black- For and on behalf of Board of DSP BlackRock Investment Managers Private Limited

Chartered Accountants

Rock Trustee Company Private Limited

ICAI Firm Registration No.:

301003E/E300005

Sd/- per Viren H. Mehta Partner Membership No.: 048749	Sd/- Shitin D. Desai Chairman	Sd/- S. S. N. Moorthy Director	Sd/- Hemendra Kothari Chairman	Sd/- Dhananjay Mungale Director	Sd/- Kalpen Parekh President	Sd/- Pankaj Sharma Fund Manager	Sd/- Vikram Chopra Fund Manager	Sd/- Saurabh Bhatia Fund Manager	Sd/- M. Suryanarayanan Fund Manager
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Sd/- Atul Bhole Fund Manager	Sd/- Rohit Singhania Fund Manager	Sd/- Vinit Sambre Fund Manager	Sd/- Laukik Bagwe Fund Manager	Sd/- Mayur Patel Fund Manager	Sd/- Gauri Sekaria Fund Manager
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Sd/- Harrish Zaveri Fund Manager	Sd/- Rahul Vekaria Fund Manager	Sd/- Jay Kothari Fund Manager	Sd/- Kedar Karnik Fund Manager	Sd/- Vivek Ved Fund Manager	Sd/- Resham Jain Fund Manager
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Mumbai, 26 June, 2018

Mumbai, 26 June, 2018

Mumbai, 25 June, 2018

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER

Schedules	DSP BlackRock Bond Fund (DSPBRBF)			
	As at 31.03.18		As at 31.03.17	
	Units	₹	Units	₹
1 UNIT CAPITAL				
Initial capital issued and subscribed:				
Units of ₹10 each fully paid up (₹1000 each fully paid up for DSPBRMMF, DSPBRBSF, DSPBRBF, DSPBRLETF)	82,450,700.000	824,507,000	82,450,700.000	824,507,000
Outstanding:				
Opening balance	56,974,791.377	569,747,915	77,224,909.377	772,249,093
New fund / plan offer	-	-	-	-
Capital issued during the year / period (including dividend reinvestment)	135,696,987.546	1,356,969,875	5,970,880.913	59,708,809
Redemptions during the year / period	192,671,778.923	1,926,717,790	83,195,790.290	831,957,902
	32,476,385.734	324,763,858	26,220,998.913	262,209,987
Unit Capital at the end of the year / period	160,195,393.189	1,601,953,932	56,974,791.377	569,747,915
Regular: Growth plan	83,638,937.262	836,389,373	45,697,324.764	456,973,248
Regular: Daily dividend plan	-	-	-	-
Regular: Weekly dividend plan	-	-	-	-
Regular: Monthly dividend plan	1,063,918.421	10,639,184	1,223,831.649	12,238,316
Regular: Quarterly plan	-	-	-	-
Regular: Dividend plan	7,381,980.105	73,819,801	8,231,288.367	82,312,884
Institutional: Growth plan	-	-	-	-
Institutional: Daily dividend plan	-	-	-	-
Institutional: Weekly dividend plan	-	-	-	-
Institutional: Monthly dividend plan	-	-	-	-
Institutional: Dividend plan	-	-	-	-
Direct: Growth plan	66,323,251.773	663,232,518	1,728,878.859	17,288,789
Direct: Daily dividend plan	-	-	-	-
Direct: Weekly dividend plan	-	-	-	-
Direct: Monthly dividend plan	1,717,928.592	17,179,286	47,588.777	475,888
Direct: Quarterly plan	-	-	-	-
Direct: Dividend plan	69,377.036	693,770	45,878.961	458,790
Unclaimed Redemption	-	-	-	-
Unclaimed Redemption Beyond 3 years	-	-	-	-
Unclaimed Dividend	-	-	-	-
Unclaimed Dividend Beyond 3 years	-	-	-	-
Unit capital at the end of the year / period	160,195,393.189	1,601,953,932	56,974,791.377	569,747,915
	As at 31.03.18		As at 31.03.17	
	₹		₹	
2 RESERVES & SURPLUS / (NET DEFICIT)				
Unit Premium Reserve				
Opening balance		65,425,884		96,614,292
Net premium on issue / redemption of units during the year / period		4,606,469,898		(456,157,557)
Transfer from / (to) income equalisation account		(4,292,152,169)		424,969,149
Closing balance		379,743,613		65,425,884
Retained Surplus				
Opening balance		1,897,136,672		2,065,058,381
Less: (Surplus)/Deficit transferred to Revenue Account		(1,897,136,672)		(2,065,058,381)
Add: Surplus/(Deficit) transferred from Revenue Account		6,515,783,207		1,897,136,672
Closing balance		6,515,783,207		1,897,136,672
Unrealised Appreciation on Investments				
Opening balance		21,666,508		25,543,204
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(15,980,139)		(3,876,696)
Closing balance		5,686,369		21,666,508
		6,901,213,189		1,984,229,064
	As at 31.03.18		As at 31.03.17	
	₹		₹	
3 Loans & Borrowings				
From Other Commercial Banks (Fully secured against securities)		-		-
From Clearing Corporation of India (Fully secured against securities)		-		-
		-		-

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER

Schedules	DSP BlackRock Equity Fund (DSPBREF)			
	As at 31.03.18		As at 31.03.17	
	Units	₹	Units	₹
1 UNIT CAPITAL				
Initial capital issued and subscribed:				
Units of ₹10 each fully paid up (₹1000 each fully paid up for DSPBRMMF, DSPBRBSF, DSPBRLF, DSPBRLETF)	16,509,520.000	165,095,200	16,509,520.000	165,095,200
Outstanding:				
Opening balance	622,074,730.360	6,220,747,304	779,664,520.933	7,796,645,210
New fund / plan offer	-	-	-	-
Capital issued during the year / period (including dividend reinvestment)	374,882,698.736	3,748,826,987	156,230,353.357	1,562,303,534
	996,957,429.096	9,969,574,291	935,894,874.290	9,358,948,744
	365,053,293.049	3,650,532,930	313,820,143.930	3,138,201,440
Redemptions during the year / period				
Unit Capital at the end of the year / period	631,904,136.047	6,319,041,361	622,074,730.360	6,220,747,304
Regular: Growth plan	398,236,090.697	3,982,360,907	394,406,524.777	3,944,065,248
Regular: Daily dividend plan	-	-	-	-
Regular: Weekly dividend plan	-	-	-	-
Regular: Monthly dividend plan	-	-	-	-
Regular: Quarterly plan	-	-	-	-
Regular: Dividend plan	180,288,859.970	1,802,888,600	117,347,945.998	1,173,479,460
Institutional: Growth plan	-	-	-	-
Institutional: Daily dividend plan	-	-	-	-
Institutional: Weekly dividend plan	-	-	-	-
Institutional: Monthly dividend plan	-	-	-	-
Institutional: Dividend plan	-	-	-	-
Direct: Growth plan	41,460,352.509	414,603,525	107,729,145.432	1,077,291,454
Direct: Daily dividend plan	-	-	-	-
Direct: Weekly dividend plan	-	-	-	-
Direct: Monthly dividend plan	-	-	-	-
Direct: Quarterly plan	-	-	-	-
Direct: Dividend plan	11,918,832.871	119,188,329	2,591,114.153	25,911,142
Unclaimed Redemption	-	-	-	-
Unclaimed Redemption Beyond 3 years	-	-	-	-
Unclaimed Dividend	-	-	-	-
Unclaimed Dividend Beyond 3 years	-	-	-	-
Unit capital at the end of the year / period	631,904,136.047	6,319,041,361	622,074,730.360	6,220,747,304
	As at 31.03.18		As at 31.03.17	
	₹		₹	
2 RESERVES & SURPLUS / (NET DEFICIT)				
Unit Premium Reserve				
Opening balance		879,281,049		4,033,463,819
Net premium on issue / redemption of units during the year / period		2,282,969,231		(3,396,175,856)
Transfer from / (to) income equalisation account		(15,192,871,165)		241,993,086
Closing balance		(12,030,620,885)		879,281,049
Retained Surplus				
Opening balance		10,760,103,086		7,722,275,053
Less: (Surplus)/Deficit transferred to Revenue Account		(10,760,103,086)		(7,722,275,053)
Add: Surplus/(Deficit) transferred from Revenue Account		26,092,831,225		10,760,103,086
Closing balance		26,092,831,225		10,760,103,086
Unrealised Appreciation on Investments				
Opening balance		5,236,573,169		3,488,651,378
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(394,346,555)		1,747,921,791
Closing balance		4,842,226,614		5,236,573,169
		18,904,436,954		16,875,957,304
	As at 31.03.18		As at 31.03.17	
	₹		₹	
3 Loans & Borrowings				
From Other Commercial Banks (Fully secured against securities)		-		-
From Clearing Corporation of India (Fully secured against securities)		-		-
		-		-

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER

Schedules	DSP BlackRock Equity Fund (DSPBREF)			
	As at 31.03.18		As at 31.03.17	
	₹		₹	
4 CURRENT LIABILITIES & PROVISIONS				
Sundry creditors		52,010,738		44,512,136
Payable for units repurchased / switch out		161,166,887		23,821,143
Distributed income payable		-		-
Unclaimed distributed income		-		-
Unclaimed redemptions		32,800		381,514
Contracts for purchase of investments		151,816,519		234,779,961
Provision for marked-to-market on derivatives		-		-
Interest on Loan Payable		-		-
Other liabilities		7,949,891		1,092,290
		372,976,835		304,587,044
		As at 31.03.18		As at 31.03.17
		₹		₹
		Cost	Market/Fair value	Cost
				Market/Fair value
5 INVESTMENTS				
(Refer Note 14 to Schedule 9)				
Equity Shares				
Listed or awaiting listing	19,403,215,309	24,244,461,381	17,676,806,564	22,913,379,733
Unlisted	35,119,490	-	35,119,490	-
Government Securities	-	-	-	-
Bonds & Debentures				
Listed or awaiting listing	-	-	-	-
Private placement / unlisted	-	-	-	-
Securitised Debt	-	-	-	-
Commercial Papers (CP)	-	-	-	-
Certificate of Deposits (CD)	-	-	-	-
Treasury Bills (T bills)	-	-	-	-
Bills Rediscounting (BRDS)	-	-	-	-
Foreign Securities	-	-	-	-
Units of Domestic Mutual Fund	700,000,001	700,980,542	-	-
Infrastructure Investment Trust units (INVITS)	-	-	-	-
	20,138,334,800	24,945,441,923	17,711,926,054	22,913,379,733
		As at 31.03.18		As at 31.03.17
		₹		₹
6 DEPOSITS				
Fixed deposits with scheduled banks		-		-
Margin money with The Clearing Corporation of India Ltd. (CCIL)		1,002,956		1,003,000
Initial margin money for derivatives		-		13,426,113
		1,002,956		14,429,113
		As at 31.03.18		As at 31.03.17
		₹		₹
7 OTHER CURRENT ASSETS				
Balances with banks in current account		20,684,613		50,338,454
Receivable for units switch in		54,299,611		831,815
Contracts for sale of investments		1,407,371		120,274,553
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)		572,470,418		299,985,947
Initial margin money utilised for derivatives		-		-
Marked-to-market margin for derivatives on Futures		-		-
Outstanding and accrued income		334,187		2,038,256
Other receivable		814,071		13,781
		650,010,271		473,482,806

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER

Schedules	DSP BlackRock Liquidity Fund (DSPBRLF)			
	As at 31.03.18		As at 31.03.17	
	Units	₹	Units	₹
1 UNIT CAPITAL				
Initial capital issued and subscribed:				
Units of ₹10 each fully paid up (₹1000 each fully paid up for DSPBRMMF, DSPBRSEF, DSPBRLF, DSPBRLETF)	26,500,000.000	265,000,000	26,500,000.000	265,000,000
Outstanding:				
Opening balance	66,273,147.647	54,392,348,592	35,688,970.893	19,750,161,584
New fund / plan offer	-	-	-	-
Capital issued during the year / period (including dividend reinvestment)	3,558,476,440.543	3,558,476,440,543	2,093,055,140.918	2,093,055,140,918
Redemptions during the year / period	3,624,749,588.190	3,612,868,789,135	2,128,744,111.811	2,112,805,302,502
	3,559,464,219.907	3,547,583,420,852	2,062,470,964.164	2,058,412,953,910
Unit Capital at the end of the year / period	65,285,368.283	65,285,368,283	66,273,147.647	54,392,348,592
Regular: Growth plan	-	-	7,766,844.459	77,668,445
Regular: Daily dividend plan	-	-	2,472,726.656	24,727,267
Regular: Weekly dividend plan	-	-	1,761,236.012	17,612,360
Regular: Monthly dividend plan	-	-	-	-
Regular: Quarterly plan	-	-	-	-
Regular: Dividend plan	-	-	-	-
Institutional: Growth plan	14,576,546.234	14,576,546,234	10,314,131.510	10,314,131,510
Institutional: Daily dividend plan	3,727,985.409	3,727,985,409	2,611,131.098	2,611,131,098
Institutional: Weekly dividend plan	934,839.429	934,839,429	835,697.105	835,697,105
Institutional: Monthly dividend plan	-	-	-	-
Institutional: Dividend plan	-	-	-	-
Direct: Growth plan	36,566,937.690	36,566,937,690	35,460,647.358	35,460,647,358
Direct: Daily dividend plan	7,310,107.766	7,310,107,766	4,782,536.805	4,782,536,805
Direct: Weekly dividend plan	2,168,951.755	2,168,951,755	268,196.644	268,196,644
Direct: Monthly dividend plan	-	-	-	-
Direct: Quarterly plan	-	-	-	-
Direct: Dividend plan	-	-	-	-
Unclaimed Redemption	-	-	-	-
Unclaimed Redemption Beyond 3 years	-	-	-	-
Unclaimed Dividend	-	-	-	-
Unclaimed Dividend Beyond 3 years	-	-	-	-
Unit capital at the end of the year / period	65,285,368.283	65,285,368,283	66,273,147.647	54,392,348,592
	As at 31.03.18		As at 31.03.17	
	₹		₹	
2 RESERVES & SURPLUS / (NET DEFICIT)				
Unit Premium Reserve				
Opening balance		(191,110,194,422)		(67,542,759,572)
Net premium on issue / redemption of units during the year / period		5,062,894,929		36,411,211,908
Transfer from / (to) income equalisation account		(80,596,819,727)		(159,978,646,758)
Closing balance		(266,644,119,220)		(191,110,194,422)
Retained Surplus				
Opening balance		251,933,242,284		85,494,699,463
Less: (Surplus)/Deficit transferred to Revenue Account		(251,933,242,284)		(85,494,699,463)
Add: Surplus/(Deficit) transferred from Revenue Account		342,330,463,522		251,933,242,284
Closing balance		342,330,463,522		251,933,242,284
Unrealised Appreciation on Investments				
Opening balance		14,342,341		30,410,840
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		111,674,106		(16,068,499)
Closing balance		126,016,447		14,342,341
		75,812,360,749		60,837,390,203
	As at 31.03.18		As at 31.03.17	
	₹		₹	
3 Loans & Borrowings				
From Other Commercial Banks (Fully secured against securities)		11,000,000,000		4,000,000,000
From Clearing Corporation of India (Fully secured against securities)		15,432,210,289		10,408,049,877
		26,432,210,289		14,408,049,877

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER

Schedules	DSP BlackRock Liquidity Fund (DSPBRLF)				
	As at 31.03.18		As at 31.03.17		
	₹		₹		
4 CURRENT LIABILITIES & PROVISIONS					
Sundry creditors		50,047,314		27,108,992	
Payable for units repurchased / switch out		20,387,133		2,885,720	
Distributed income payable		81,560		600	
Unclaimed distributed income		-		-	
Unclaimed redemptions		1,012		500	
Contracts for purchase of investments		3,855,688,500		3,972,088,000	
Provision for marked-to-market on derivatives		-		-	
Interest on Loan Payable		21,761,177		2,387,484	
Other liabilities		134,866,658		118,548,259	
		4,082,833,354		4,123,019,555	
		As at 31.03.18		As at 31.03.17	
		₹		₹	
		Cost	Market/Fair value	Cost	Market/Fair value
5 INVESTMENTS					
(Refer Note 14 to Schedule 9)					
Equity Shares					
Listed or awaiting listing		-	-	-	-
Unlisted		-	-	-	-
Government Securities					
Bonds & Debentures					
Listed or awaiting listing		3,785,333,945	3,786,107,165	3,587,014,542	3,583,828,494
Private placement / unlisted		-	-	-	-
Securitized Debt					
Commercial Papers (CP)		98,135,426,865	98,218,881,582	82,040,801,628	82,052,221,300
Certificate of Deposits (CD)		41,929,927,050	41,970,492,614	27,692,678,059	27,692,229,500
Treasury Bills (T bills)		18,573,268,757	18,574,491,704	14,743,678,887	14,747,050,115
Bills Rediscounting (BRDS)		5,441,902,645	5,441,895,000	-	-
Foreign Securities		-	-	-	-
Units of Domestic Mutual Fund		-	-	-	-
Infrastructure Investment Trust units (INVITS)		-	-	-	-
		167,865,859,262	167,991,868,065	128,064,173,116	128,075,329,409
		As at 31.03.18		As at 31.03.17	
		₹		₹	
6 DEPOSITS					
Fixed deposits with scheduled banks			1,270,000,000		-
Margin money with The Clearing Corporation of India Ltd. (CCIL)			17,834,284		34,237,000
Initial margin money for derivatives			-		-
			1,287,834,284		34,237,000
		As at 31.03.18		As at 31.03.17	
		₹		₹	
7 OTHER CURRENT ASSETS					
Balances with banks in current account			161,439,170		213,287,963
Receivable for units switch in			-		-
Contracts for sale of investments			1,091,708,450		-
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)			843,568,918		5,202,447,254
Initial margin money utilised for derivatives			-		-
Marked-to-market margin for derivatives on Futures			-		-
Outstanding and accrued income			233,681,792		235,315,116
Other receivable			2,671,996		191,485
			2,333,070,326		5,651,241,818

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER

Schedules	DSP BlackRock Equity & Bond Fund (DSPBREBF) (Erstwhile known as DSP BlackRock Balanced Fund (DSPBRBalF))			
	As at 31.03.18		As at 31.03.17	
	Units	₹	Units	₹
1 UNIT CAPITAL				
Initial capital issued and subscribed:				
Units of ₹10 each fully paid up (₹1000 each fully paid up for DSPBRMMF, DSPBRBFB, DSPBRBF, DSPBRLETF)	103,886,904.900	1,038,869,049	103,886,904.900	1,038,869,049
Outstanding:				
Opening balance	772,759,052.904	7,727,590,528	248,998,575.874	2,489,985,759
New fund / plan offer	-	-	-	-
Capital issued during the year / period (including dividend reinvestment)	912,384,662.887	9,123,846,629	615,753,093.649	6,157,530,936
Redemptions during the year / period	1,685,143,715.791	16,851,437,157	864,751,669.523	8,647,516,695
	294,359,012.063	2,943,590,122	91,992,616.619	919,926,167
Unit Capital at the end of the year / period	1,390,784,703.728	13,907,847,035	772,759,052.904	7,727,590,528
Regular: Growth plan	250,260,853.606	2,502,608,536	127,883,308.362	1,278,833,084
Regular: Daily dividend plan	-	-	-	-
Regular: Weekly dividend plan	-	-	-	-
Regular: Monthly dividend plan	-	-	-	-
Regular: Quarterly plan	-	-	6,698,104.726	66,981,047
Regular: Dividend plan	1,090,061,980.016	10,900,619,800	605,121,546.441	6,051,215,464
Institutional: Growth plan	-	-	-	-
Institutional: Daily dividend plan	-	-	-	-
Institutional: Weekly dividend plan	-	-	-	-
Institutional: Monthly dividend plan	-	-	-	-
Institutional: Dividend plan	-	-	-	-
Direct: Growth plan	38,006,539.660	380,065,397	26,189,275.014	261,892,750
Direct: Daily dividend plan	-	-	-	-
Direct: Weekly dividend plan	-	-	-	-
Direct: Monthly dividend plan	-	-	-	-
Direct: Quarterly plan	-	-	403,039.431	4,030,394
Direct: Dividend plan	12,455,330.446	124,553,304	6,463,778.930	64,637,789
Unclaimed Redemption	-	-	-	-
Unclaimed Redemption Beyond 3 years	-	-	-	-
Unclaimed Dividend	-	-	-	-
Unclaimed Dividend Beyond 3 years	-	-	-	-
Unit capital at the end of the year / period	1,390,784,703.728	13,907,847,035	772,759,052.904	7,727,590,528
	As at 31.03.18		As at 31.03.17	
	₹		₹	
2 RESERVES & SURPLUS / (NET DEFICIT)				
Unit Premium Reserve				
Opening balance		8,409,188,633		992,828,332
Net premium on issue / redemption of units during the year / period		25,356,192,728		17,383,091,697
Transfer from / (to) income equalisation account		(14,237,845,818)		(9,966,731,396)
Closing balance		19,527,535,543		8,409,188,633
Retained Surplus				
Opening balance		15,603,082,438		5,863,380,623
Less: (Surplus)/Deficit transferred to Revenue Account		(15,603,082,438)		(5,863,380,623)
Add: Surplus/(Deficit) transferred from Revenue Account		29,958,517,119		15,603,082,438
Closing balance		29,958,517,119		15,603,082,438
Unrealised Appreciation on Investments				
Opening balance		3,899,955,993		904,213,098
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		943,121,869		2,995,742,895
Closing balance		4,843,077,862		3,899,955,993
		54,329,130,524		27,912,227,064
	As at 31.03.18		As at 31.03.17	
	₹		₹	
3 Loans & Borrowings				
From Other Commercial Banks (Fully secured against securities)		-		-
From Clearing Corporation of India (Fully secured against securities)		-		-
		-		-

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER

Schedules	DSP BlackRock Equity & Bond Fund (DSPBREBF) (Erstwhile known as DSP BlackRock Balanced Fund (DSPBRBF))			
	As at 31.03.18		As at 31.03.17	
	₹		₹	
4 CURRENT LIABILITIES & PROVISIONS				
Sundry creditors		127,130,734		60,784,996
Payable for units repurchased / switch out		469,339,343		32,782,315
Distributed income payable		216,628,102		2,119
Unclaimed distributed income		108,598		62,672
Unclaimed redemptions		54,469		-
Contracts for purchase of investments		83,377,467		365,084,270
Provision for marked-to-market on derivatives		-		-
Interest on Loan Payable		-		-
Other liabilities		45,904,477		45,035,641
		942,543,190		503,752,013
		As at 31.03.18		As at 31.03.17
		₹		₹
5 INVESTMENTS				
(Refer Note 14 to Schedule 9)				
Equity Shares				
Listed or awaiting listing	45,488,011,826	50,330,070,633	22,268,731,955	26,163,913,828
Unlisted	14,522,501	-	14,522,501	-
Government Securities	-	-	2,145,951,250	2,134,971,650
Bonds & Debentures				
Listed or awaiting listing	14,048,012,499	13,912,644,828	6,152,162,542	6,134,265,025
Private placement / unlisted	2,749,913,314	2,714,618,080	131,317,030	136,091,150
Securitised Debt	-	-	-	-
Commercial Papers (CP)	467,159,445	468,178,500	-	-
Certificate of Deposits (CD)	-	-	-	-
Treasury Bills (T bills)	-	-	-	-
Bills Rediscounting (BRDS)	-	-	-	-
Foreign Securities	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-
Infrastructure Investment Trust units (INVITS)	-	-	-	-
	62,767,619,585	67,425,512,041	30,712,685,278	34,569,241,653
	As at 31.03.18		As at 31.03.17	
	₹		₹	
6 DEPOSITS				
Fixed deposits with scheduled banks		-		-
Margin money with The Clearing Corporation of India Ltd. (CCIL)		3,000,534		4,501,000
Initial margin money for derivatives		-		4,437,901
		3,000,534		8,938,901
	As at 31.03.18		As at 31.03.17	
	₹		₹	
7 OTHER CURRENT ASSETS				
Balances with banks in current account		76,620,226		379,032,762
Receivable for units switch in		239,511,863		7,390,170
Contracts for sale of investments		3,813,137		53,133,002
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)		711,325,718		871,534,573
Initial margin money utilised for derivatives		-		-
Marked-to-market margin for derivatives on Futures		-		-
Outstanding and accrued income		715,242,960		254,214,048
Other receivable		4,494,270		84,496
		1,751,008,174		1,565,389,051

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER

Schedules	DSP BlackRock Government Securities Fund (DSPBRGF)			
	As at 31.03.18		As at 31.03.17	
	Units	₹	Units	₹
1 UNIT CAPITAL				
Initial capital issued and subscribed:				
Units of ₹10 each fully paid up (₹1000 each fully paid up for DSPBRMMF, DSPBRSBF, DSPBRLF, DSPBRLETF)	46,698,500.000	466,985,000	46,698,500.000	466,985,000
Outstanding:				
Opening balance	88,705,795.850	887,057,958	154,769,301.288	1,547,693,012
New fund / plan offer	-	-	-	-
Capital issued during the year / period (including dividend reinvestment)	16,995,375.169	169,953,752	44,411,797.593	444,117,976
Redemptions during the year / period	105,701,171.019	1,057,011,710	199,181,098.881	1,991,810,988
	59,860,160.424	598,601,605	110,475,303.031	1,104,753,030
Unit Capital at the end of the year / period	45,841,010.595	458,410,105	88,705,795.850	887,057,958
Regular: Growth plan	9,546,580.341	95,465,803	11,391,359.025	113,913,590
Regular: Daily dividend plan	-	-	-	-
Regular: Weekly dividend plan	-	-	-	-
Regular: Monthly dividend plan	284,569.148	2,845,691	385,689.950	3,856,900
Regular: Quarterly plan	-	-	-	-
Regular: Dividend plan	1,813,367.510	18,133,675	1,834,151.274	18,341,513
Institutional: Growth plan	-	-	-	-
Institutional: Daily dividend plan	-	-	-	-
Institutional: Weekly dividend plan	-	-	-	-
Institutional: Monthly dividend plan	-	-	-	-
Institutional: Dividend plan	-	-	-	-
Direct: Growth plan	34,070,836.569	340,708,366	74,761,091.345	747,610,913
Direct: Daily dividend plan	-	-	-	-
Direct: Weekly dividend plan	-	-	-	-
Direct: Monthly dividend plan	55,178.415	551,784	234,653.140	2,346,531
Direct: Quarterly plan	-	-	-	-
Direct: Dividend plan	70,478.612	704,786	98,851.116	988,511
Unclaimed Redemption	-	-	-	-
Unclaimed Redemption Beyond 3 years	-	-	-	-
Unclaimed Dividend	-	-	-	-
Unclaimed Dividend Beyond 3 years	-	-	-	-
Unit capital at the end of the year / period	45,841,010.595	458,410,105	88,705,795.850	887,057,958
	As at 31.03.18		As at 31.03.17	
	₹		₹	
2 RESERVES & SURPLUS / (NET DEFICIT)				
Unit Premium Reserve				
Opening balance		(434,749,056)		421,293,295
Net premium on issue / redemption of units during the year / period		(1,921,684,081)		(2,903,522,710)
Transfer from / (to) income equalisation account		2,315,162,791		2,047,480,359
Closing balance		(41,270,346)		(434,749,056)
Retained Surplus				
Opening balance		4,221,592,070		5,235,547,103
Less: (Surplus)/Deficit transferred to Revenue Account		(4,221,592,070)		(5,235,547,103)
Add: Surplus/(Deficit) transferred from Revenue Account		2,014,579,142		4,221,592,070
Closing balance		2,014,579,142		4,221,592,070
Unrealised Appreciation on Investments				
Opening balance		12,972,298		61,437,218
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		11,924,663		(48,464,920)
Closing balance		24,896,961		12,972,298
		1,998,205,757		3,799,815,312
	As at 31.03.18		As at 31.03.17	
	₹		₹	
3 Loans & Borrowings				
From Other Commercial Banks (Fully secured against securities)		-		-
From Clearing Corporation of India (Fully secured against securities)		-		-
		-		-

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER

Schedules	DSP BlackRock Government Securities Fund (DSPBRGF)			
	As at 31.03.18		As at 31.03.17	
	₹		₹	
4 CURRENT LIABILITIES & PROVISIONS				
Sundry creditors		1,632,454		3,170,879
Payable for units repurchased / switch out		208,416		44,000
Distributed income payable		-		-
Unclaimed distributed income		-		-
Unclaimed redemptions		-		-
Contracts for purchase of investments		-		-
Provision for marked-to-market on derivatives		-		-
Interest on Loan Payable		-		-
Other liabilities		70,369		257,401
		1,911,239		3,472,280
		As at 31.03.18		As at 31.03.17
		₹		₹
		Cost	Market/Fair value	Cost
				Market/Fair value
5 INVESTMENTS				
(Refer Note 14 to Schedule 9)				
Equity Shares				
Listed or awaiting listing		-		-
Unlisted		-		-
Government Securities		2,339,106,514	2,364,003,475	1,443,054,502
Bonds & Debentures				
Listed or awaiting listing		-		-
Private placement / unlisted		-		-
Securitised Debt		-		-
Commercial Papers (CP)		-		-
Certificate of Deposits (CD)		-		-
Treasury Bills (T bills)		-		-
Bills Rediscounting (BRDS)		-		-
Foreign Securities		-		-
Units of Domestic Mutual Fund		-		-
Infrastructure Investment Trust units (INVITS)		-		-
		2,339,106,514	2,364,003,475	1,443,054,502
		As at 31.03.18		As at 31.03.17
		₹		₹
6 DEPOSITS				
Fixed deposits with scheduled banks		-		-
Margin money with The Clearing Corporation of India Ltd. (CCIL)		9,501,147		13,903,000
Initial margin money for derivatives		28,592,674		56,165,014
		38,093,821		70,068,014
		As at 31.03.18		As at 31.03.17
		₹		₹
7 OTHER CURRENT ASSETS				
Balances with banks in current account		1,091,897		1,855,664
Receivable for units switch in		11,500		51,500
Contracts for sale of investments		-		2,061,061,967
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)		20,476,758		1,076,966,460
Initial margin money utilised for derivatives		-		-
Marked-to-market margin for derivatives on Futures		-		-
Outstanding and accrued income		34,849,650		24,315,145
Other receivable		-		-
		56,429,805		3,164,250,736

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER

Schedules		DSP BlackRock Savings Fund (DSPBRSF) (Erstwhile known as DSP BlackRock Treasury Bill Fund (DSPBRTBF))			
		As at 31.03.18		As at 31.03.17	
		Units	₹	Units	₹
1	UNIT CAPITAL				
	Initial capital issued and subscribed:				
	Units of ₹10 each fully paid up (₹1000 each fully paid up for DSPBRMMF, DSPBRSBF, DSPBRLF, DSPBRLETF)	23,358,600.000	233,586,000	23,358,600.000	233,586,000
	Outstanding:				
	Opening balance	23,032,246.495	230,322,465	7,366,648.856	73,666,488
	New fund / plan offer	-	-	-	-
	Capital issued during the year / period (including dividend reinvestment)	12,855,630.501	128,556,305	24,929,298.906	249,292,989
	Redemptions during the year / period	35,887,876.996	358,878,770	32,295,947.762	322,959,477
		11,860,585.057	118,605,851	9,263,701.267	92,637,012
	Unit Capital at the end of the year / period	24,027,291.939	240,272,919	23,032,246.495	230,322,465
	Regular: Growth plan	4,394,980.890	43,949,809	5,034,294.992	50,342,950
	Regular: Daily dividend plan	77,764.036	777,640	50,928.710	509,287
	Regular: Weekly dividend plan	-	-	-	-
	Regular: Monthly dividend plan	21,558.359	215,584	547,462.211	5,474,622
	Regular: Quarterly plan	-	-	-	-
	Regular: Dividend plan	70,315.664	703,157	165,717.811	1,657,178
	Institutional: Growth plan	-	-	-	-
	Institutional: Daily dividend plan	-	-	-	-
	Institutional: Weekly dividend plan	-	-	-	-
	Institutional: Monthly dividend plan	-	-	-	-
	Institutional: Dividend plan	-	-	-	-
	Direct: Growth plan	2,055,647.528	20,556,475	1,701,515.376	17,015,154
	Direct: Daily dividend plan	150,793.000	1,507,930	43,657.099	436,571
	Direct: Weekly dividend plan	-	-	-	-
	Direct: Monthly dividend plan	530,291.639	5,302,916	3,020.216	30,202
	Direct: Quarterly plan	-	-	-	-
	Direct: Dividend plan	35,627.379	356,274	2,211.806	22,118
	Unclaimed Redemption	4,037,865.100	40,378,651	4,260,218.487	42,602,185
	Unclaimed Redemption Beyond 3 years	3,225,606.940	32,256,069	3,003,907.507	30,039,075
	Unclaimed Dividend	5,868,499.110	58,684,991	5,544,775.156	55,447,752
	Unclaimed Dividend Beyond 3 years	3,558,342.294	35,583,423	2,674,537.124	26,745,371
	Unit capital at the end of the year / period	24,027,291.939	240,272,919	23,032,246.495	230,322,465
		As at 31.03.18		As at 31.03.17	
		₹		₹	
2	RESERVES & SURPLUS / (NET DEFICIT)				
	Unit Premium Reserve				
	Opening balance		(1,616,078)		(1,516,622)
	Net premium on issue / redemption of units during the year / period		(5,497,763)		(10,133,316)
	Transfer from / (to) income equalisation account		4,986,864		10,033,860
	Closing balance		(2,126,977)		(1,616,078)
	Retained Surplus				
	Opening balance		157,586,345		147,701,223
	Less: (Surplus)/Deficit transferred to Revenue Account		(157,586,345)		(147,701,223)
	Add: Surplus/(Deficit) transferred from Revenue Account		170,923,863		157,586,345
	Closing balance		170,923,863		157,586,345
	Unrealised Appreciation on Investments				
	Opening balance		45,705		280,745
	Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		937,769		(235,040)
	Closing balance		983,474		45,705
			169,780,360		156,015,972
		As at 31.03.18		As at 31.03.17	
		₹		₹	
3	Loans & Borrowings				
	From Other Commercial Banks (Fully secured against securities)		-		-
	From Clearing Corporation of India (Fully secured against securities)		-		-
			-		-

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER

Schedules	DSP BlackRock Savings Fund (DSPBRSF) (Erstwhile known as DSP BlackRock Treasury Bill Fund (DSPBRTBF))			
	As at 31.03.18		As at 31.03.17	
	₹		₹	
4 CURRENT LIABILITIES & PROVISIONS				
Sundry creditors		14,110,570		7,947,027
Payable for units repurchased / switch out		523,892		201,319
Distributed income payable		-		-
Unclaimed distributed income		-		-
Unclaimed redemptions		30,006		49,178
Contracts for purchase of investments		-		-
Provision for marked-to-market on derivatives		-		-
Interest on Loan Payable		-		-
Other liabilities		124,831		60,316
		14,789,299		8,257,840
		As at 31.03.18		As at 31.03.17
		₹		₹
5 INVESTMENTS				
(Refer Note 14 to Schedule 9)				
Equity Shares				
Listed or awaiting listing		-		-
Unlisted		-		-
Government Securities			110,454,000	110,052,910
Bonds & Debentures				
Listed or awaiting listing		-		-
Private placement / unlisted		-		-
Securitised Debt				
Commercial Papers (CP)	297,946,164	298,704,040		
Certificate of Deposits (CD)	93,641,741	93,867,340		
Treasury Bills (T bills)			241,358,534	241,404,239
Bills Rediscounting (BRDS)				
Foreign Securities				
Units of Domestic Mutual Fund				
Infrastructure Investment Trust units (INVITS)				
		391,587,905	392,571,380	351,812,534
		As at 31.03.18		As at 31.03.17
		₹		₹
6 DEPOSITS				
Fixed deposits with scheduled banks		-		-
Margin money with The Clearing Corporation of India Ltd. (CCIL)		901,883		102,000
Initial margin money for derivatives		-		-
		901,883		102,000
		As at 31.03.18		As at 31.03.17
		₹		₹
7 OTHER CURRENT ASSETS				
Balances with banks in current account		14,355,838		8,672,674
Receivable for units switch in		20,000		48,503
Contracts for sale of investments		-		-
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)		16,981,704		30,534,435
Initial margin money utilised for derivatives		-		-
Marked-to-market margin for derivatives on Futures		-		-
Outstanding and accrued income		11,773		3,781,479
Other receivable		-		37
		31,369,315		43,037,128

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER

Schedules	DSP BlackRock Technology.com Fund (DSPBRTF)			
	As at 28.07.17		As at 31.03.17	
	₹		₹	
4 CURRENT LIABILITIES & PROVISIONS				
Sundry creditors		873,780		1,024,518
Payable for units repurchased / switch out		1,023,983		1,699,317
Distributed income payable		-		-
Unclaimed distributed income		-		-
Unclaimed redemptions		-		-
Contracts for purchase of investments		-		-
Provision for marked-to-market on derivatives		-		-
Interest on Loan Payable		-		-
Other liabilities		30,223		12,214
		1,927,986		2,736,049
		As at 28.07.17		As at 31.03.17
		₹		₹
5 INVESTMENTS				
(Refer Note 14 to Schedule 9)				
Equity Shares				
Listed or awaiting listing	56,789,426	61,294,339	370,936,597	405,751,327
Unlisted	-	-	-	-
Government Securities	-	-	-	-
Bonds & Debentures	-	-	-	-
Listed or awaiting listing	-	-	-	-
Private placement / unlisted	-	-	-	-
Securitised Debt	-	-	-	-
Commercial Papers (CP)	-	-	-	-
Certificate of Deposits (CD)	-	-	-	-
Treasury Bills (T bills)	-	-	-	-
Bills Rediscounting (BRDS)	-	-	-	-
Foreign Securities	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-
Infrastructure Investment Trust units (INVITS)	-	-	-	-
	56,789,426	61,294,339	370,936,597	405,751,327
		As at 28.07.17		As at 31.03.17
		₹		₹
6 DEPOSITS				
Fixed deposits with scheduled banks		-		-
Margin money with The Clearing Corporation of India Ltd. (CCIL)		-		-
Initial margin money for derivatives		-		-
		-		-
		As at 28.07.17		As at 31.03.17
		₹		₹
7 OTHER CURRENT ASSETS				
Balances with banks in current account		2,112,777		5,007,803
Receivable for units switch in		9,500		7,000
Contracts for sale of investments		-		-
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)		329,944,859		4,997,535
Initial margin money utilised for derivatives		-		-
Marked-to-market margin for derivatives on Futures		-		-
Outstanding and accrued income		200,657		822
Other receivable		1,347		35
		332,269,140		10,013,195

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER

Schedules	DSP BlackRock Equity Opportunities Fund (DSPBEOF) (Erstwhile known as DSP BlackRock Opportunities Fund (DSPBROF))			
	As at 31.03.18		As at 31.03.17	
	Units	₹	Units	₹
1 UNIT CAPITAL				
Initial capital issued and subscribed:				
Units of ₹10 each fully paid up (₹1000 each fully paid up for DSPBRMMF, DSPBRBSF, DSPBRLF, DSPBRLETf)	66,821,400.000	668,214,000	66,821,400.000	668,214,000
Outstanding:				
Opening balance	280,782,998.603	2,807,829,987	158,025,565.855	1,580,255,658
New fund / plan offer	-	-	-	-
Capital issued during the year / period (including dividend reinvestment)	306,447,776.402	3,064,477,763	179,341,874.399	1,793,418,743
Redemptions during the year / period	587,230,775.005	5,872,307,750	337,367,440.254	3,373,674,401
	86,440,820.289	864,408,203	56,584,441.651	565,844,414
Unit Capital at the end of the year / period	500,789,954.716	5,007,899,547	280,782,998.603	2,807,829,987
Regular: Growth plan	167,833,854.398	1,678,338,544	68,764,813.253	687,648,133
Regular: Daily dividend plan	-	-	-	-
Regular: Weekly dividend plan	-	-	-	-
Regular: Monthly dividend plan	-	-	-	-
Regular: Quarterly plan	-	-	-	-
Regular: Dividend plan	288,151,313.599	2,881,513,136	198,315,129.391	1,983,151,294
Institutional: Growth plan	-	-	-	-
Institutional: Daily dividend plan	-	-	-	-
Institutional: Weekly dividend plan	-	-	-	-
Institutional: Monthly dividend plan	-	-	-	-
Institutional: Dividend plan	-	-	-	-
Direct: Growth plan	29,908,001.914	299,080,019	11,296,437.995	112,964,380
Direct: Daily dividend plan	-	-	-	-
Direct: Weekly dividend plan	-	-	-	-
Direct: Monthly dividend plan	-	-	-	-
Direct: Quarterly plan	-	-	-	-
Direct: Dividend plan	14,896,784.805	148,967,848	2,406,617.964	24,066,180
Unclaimed Redemption	-	-	-	-
Unclaimed Redemption Beyond 3 years	-	-	-	-
Unclaimed Dividend	-	-	-	-
Unclaimed Dividend Beyond 3 years	-	-	-	-
Unit capital at the end of the year / period	500,789,954.716	5,007,899,547	280,782,998.603	2,807,829,987
	As at 31.03.18		As at 31.03.17	
	₹		₹	
2 RESERVES & SURPLUS / (NET DEFICIT)				
Unit Premium Reserve				
Opening balance		1,908,541,225		(59,496,970)
Net premium on issue / redemption of units during the year / period		26,251,264,150		8,692,720,066
Transfer from / (to) income equalisation account		(15,990,968,041)		(6,724,681,871)
Closing balance		12,168,837,334		1,908,541,225
Retained Surplus				
Opening balance		13,355,080,173		5,687,730,685
Less: (Surplus)/Deficit transferred to Revenue Account		(13,355,080,173)		(5,687,730,685)
Add: Surplus/(Deficit) transferred from Revenue Account		30,590,808,615		13,355,080,173
Closing balance		30,590,808,615		13,355,080,173
Unrealised Appreciation on Investments				
Opening balance		2,760,065,784		855,543,098
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		158,902,738		1,904,522,686
Closing balance		2,918,968,522		2,760,065,784
		45,678,614,471		18,023,687,182
	As at 31.03.18		As at 31.03.17	
	₹		₹	
3 Loans & Borrowings				
From Other Commercial Banks (Fully secured against securities)		-		-
From Clearing Corporation of India (Fully secured against securities)		-		-
		-		-

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER

Schedules	DSP BlackRock Equity Opportunities Fund (DSPBEOF) (Erstwhile known as DSP BlackRock Opportunities Fund (DSPBROF))			
	As at 31.03.18		As at 31.03.17	
	₹		₹	
4 CURRENT LIABILITIES & PROVISIONS				
Sundry creditors		85,267,013		29,444,666
Payable for units repurchased / switch out		143,200,356		9,847,741
Distributed income payable		-		-
Unclaimed distributed income		-		-
Unclaimed redemptions		63,511		52,071
Contracts for purchase of investments		126,625,839		439,369,937
Provision for marked-to-market on derivatives		-		-
Interest on Loan Payable		-		-
Other liabilities		30,776,148		29,170,127
		385,932,867		507,884,542
		As at 31.03.18		As at 31.03.17
		₹		₹
5 INVESTMENTS				
(Refer Note 14 to Schedule 9)				
Equity Shares				
Listed or awaiting listing	45,718,895,583	48,637,233,757	17,110,430,356	19,870,496,141
Unlisted	-	-	-	-
Government Securities	-	-	-	-
Bonds & Debentures				
Listed or awaiting listing	-	-	-	-
Private placement / unlisted	-	-	-	-
Securitised Debt	-	-	-	-
Commercial Papers (CP)	-	-	-	-
Certificate of Deposits (CD)	-	-	-	-
Treasury Bills (T bills)	-	-	-	-
Bills Rediscounting (BRDS)	-	-	-	-
Foreign Securities	-	-	-	-
Units of Domestic Mutual Fund	450,000,001	450,630,349	-	-
Infrastructure Investment Trust units (INVITS)	-	-	-	-
	46,168,895,584	49,087,864,106	17,110,430,356	19,870,496,141
		As at 31.03.18		As at 31.03.17
		₹		₹
6 DEPOSITS				
Fixed deposits with scheduled banks		-		-
Margin money with The Clearing Corporation of India Ltd. (CCIL)		2,699,870		1,300,000
Initial margin money for derivatives		10,000,000		11,807,209
		12,699,870		13,107,209
		As at 31.03.18		As at 31.03.17
		₹		₹
7 OTHER CURRENT ASSETS				
Balances with banks in current account		122,837,189		248,210,116
Receivable for units switch in		66,847,804		5,873,732
Contracts for sale of investments		51,436,587		-
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)		1,719,706,972		1,200,051,078
Initial margin money utilised for derivatives		-		-
Marked-to-market margin for derivatives on Futures		-		-
Outstanding and accrued income		4,905,343		1,650,660
Other receivable		6,149,014		12,775
		1,971,882,909		1,455,798,361

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER

Schedules	DSP BlackRock Short Term Fund (DSPBRSTF)			
	As at 31.03.18		As at 31.03.17	
	Units	₹	Units	₹
1 UNIT CAPITAL				
Initial capital issued and subscribed:				
Units of ₹10 each fully paid up (₹1000 each fully paid up for DSPBRMMF, DSPBRBSF, DSPBRBF, DSPBRLETF)	344,787,334.300	3,447,873,343	344,787,334.300	3,447,873,343
Outstanding:				
Opening balance	1,258,038,733.075	12,580,387,331	569,145,910.594	5,691,459,106
New fund / plan offer	-	-	-	-
Capital issued during the year / period (including dividend reinvestment)	5,449,010,285.502	54,490,102,855	5,266,292,544.079	52,662,925,441
Redemptions during the year / period	6,707,049,018.577	67,070,490,186	5,835,438,454.673	58,354,384,547
	5,465,116,945.579	54,651,169,457	4,577,399,721.598	45,773,997,216
Unit Capital at the end of the year / period	1,241,932,072.998	12,419,320,729	1,258,038,733.075	12,580,387,331
Regular: Growth plan	283,732,147.159	2,837,321,472	290,912,897.747	2,909,128,977
Regular: Daily dividend plan	-	-	-	-
Regular: Weekly dividend plan	18,654,274.342	186,542,743	56,801,592.254	568,015,923
Regular: Monthly dividend plan	23,295,557.086	232,955,571	45,740,895.665	457,408,957
Regular: Quarterly plan	-	-	-	-
Regular: Dividend plan	15,319,898.843	153,198,988	26,750,133.029	267,501,330
Institutional: Growth plan	-	-	-	-
Institutional: Daily dividend plan	-	-	-	-
Institutional: Weekly dividend plan	-	-	-	-
Institutional: Monthly dividend plan	-	-	-	-
Institutional: Dividend plan	-	-	-	-
Direct: Growth plan	879,809,024.830	8,798,090,248	808,308,492.707	8,083,084,927
Direct: Daily dividend plan	-	-	-	-
Direct: Weekly dividend plan	2,311,719.389	23,117,194	19,755,648.050	197,556,481
Direct: Monthly dividend plan	18,789,476.026	187,894,760	9,398,730.495	93,987,305
Direct: Quarterly plan	-	-	-	-
Direct: Dividend plan	19,975.323	199,753	370,343.128	3,703,431
Unclaimed Redemption	-	-	-	-
Unclaimed Redemption Beyond 3 years	-	-	-	-
Unclaimed Dividend	-	-	-	-
Unclaimed Dividend Beyond 3 years	-	-	-	-
Unit capital at the end of the year / period	1,241,932,072.998	12,419,320,729	1,258,038,733.075	12,580,387,331
	As at 31.03.18		As at 31.03.17	
	₹		₹	
2 RESERVES & SURPLUS / (NET DEFICIT)				
Unit Premium Reserve				
Opening balance		(4,716,467,804)		(1,124,773,979)
Net premium on issue / redemption of units during the year / period		1,003,993,000		12,479,562,351
Transfer from / (to) income equalisation account		(571,555,365)		(16,071,256,176)
Closing balance		(4,284,030,169)		(4,716,467,804)
Retained Surplus				
Opening balance		25,091,885,250		7,743,140,851
Less: (Surplus)/Deficit transferred to Revenue Account		(25,091,885,250)		(7,743,140,851)
Add: Surplus/(Deficit) transferred from Revenue Account		28,022,796,518		25,091,885,250
Closing balance		28,022,796,518		25,091,885,250
Unrealised Appreciation on Investments				
Opening balance		192,441		22,492,758
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		2,945,109		(22,300,317)
Closing balance		3,137,550		192,441
		23,741,903,899		20,375,609,887
	As at 31.03.18		As at 31.03.17	
	₹		₹	
3 Loans & Borrowings				
From Other Commercial Banks (Fully secured against securities)		-		-
From Clearing Corporation of India (Fully secured against securities)		-		-
		-		-

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER

Schedules	DSP BlackRock Top 100 Equity Fund (DSPBRTEF)			
	As at 31.03.18		As at 31.03.17	
	Units	₹	Units	₹
1 UNIT CAPITAL				
Initial capital issued and subscribed:				
Units of ₹10 each fully paid up (₹1000 each fully paid up for DSPBRMMF, DSPBRBSF, DSPBRRLF, DSPBRLETF)	22,177,578.800	221,775,788	22,177,578.800	221,775,788
Outstanding:				
Opening balance	413,342,971.133	4,133,429,712	496,260,564.833	4,962,605,648
New fund / plan offer	-	-	-	-
Capital issued during the year / period (including dividend reinvestment)	216,876,997.909	2,168,769,979	81,304,761.186	813,047,612
Redemptions during the year / period	630,219,969.042	6,302,199,691	577,565,326.019	5,775,653,260
	291,344,669.605	2,913,446,696	164,222,354.886	1,642,223,548
Unit Capital at the end of the year / period	338,875,299.437	3,388,752,995	413,342,971.133	4,133,429,712
Regular: Growth plan	100,545,118.131	1,005,451,181	113,167,953.456	1,131,679,535
Regular: Daily dividend plan	-	-	-	-
Regular: Weekly dividend plan	-	-	-	-
Regular: Monthly dividend plan	-	-	-	-
Regular: Quarterly plan	-	-	-	-
Regular: Dividend plan	203,048,799.158	2,030,487,992	246,624,572.072	2,466,245,721
Institutional: Growth plan	-	-	-	-
Institutional: Daily dividend plan	-	-	-	-
Institutional: Weekly dividend plan	-	-	-	-
Institutional: Monthly dividend plan	-	-	-	-
Institutional: Dividend plan	-	-	-	-
Direct: Growth plan	29,221,168.198	292,211,682	48,495,287.535	484,952,875
Direct: Daily dividend plan	-	-	-	-
Direct: Weekly dividend plan	-	-	-	-
Direct: Monthly dividend plan	-	-	-	-
Direct: Quarterly plan	-	-	-	-
Direct: Dividend plan	6,060,213.950	60,602,140	5,055,158.070	50,551,581
Unclaimed Redemption	-	-	-	-
Unclaimed Redemption Beyond 3 years	-	-	-	-
Unclaimed Dividend	-	-	-	-
Unclaimed Dividend Beyond 3 years	-	-	-	-
Unit capital at the end of the year / period	338,875,299.437	3,388,752,995	413,342,971.133	4,133,429,712
	As at 31.03.18		As at 31.03.17	
	₹		₹	
2 RESERVES & SURPLUS / (NET DEFICIT)				
Unit Premium Reserve				
Opening balance		3,939,996,584		5,200,379,013
Net premium on issue / redemption of units during the year / period		(6,515,835,298)		(3,444,373,361)
Transfer from / (to) income equalisation account		1,184,049,578		2,183,990,932
Closing balance		(1,391,789,136)		3,939,996,584
Retained Surplus				
Opening balance		19,413,199,584		20,076,628,118
Less: (Surplus)/Deficit transferred to Revenue Account		(19,413,199,584)		(20,076,628,118)
Add: Surplus/(Deficit) transferred from Revenue Account		19,592,684,082		19,413,199,584
Closing balance		19,592,684,082		19,413,199,584
Unrealised Appreciation on Investments				
Opening balance		7,064,755,646		2,217,810,040
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		1,012,866,426		4,846,945,606
Closing balance		8,077,622,072		7,064,755,646
		26,278,517,018		30,417,951,814
	As at 31.03.18		As at 31.03.17	
	₹		₹	
3 Loans & Borrowings				
From Other Commercial Banks (Fully secured against securities)		-		-
From Clearing Corporation of India (Fully secured against securities)		-		-
		-		-

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER

Schedules	DSP BlackRock Top 100 Equity Fund (DSPBRTEF)				
	As at 31.03.18		As at 31.03.17		
	₹		₹		
4 CURRENT LIABILITIES & PROVISIONS					
Sundry creditors		53,711,596		61,083,951	
Payable for units repurchased / switch out		111,292,065		45,710,577	
Distributed income payable		-		-	
Unclaimed distributed income		-		-	
Unclaimed redemptions		597,121		20,038	
Contracts for purchase of investments		-		-	
Provision for marked-to-market on derivatives		-		-	
Interest on Loan Payable		-		-	
Other liabilities		8,604,919		20,312,867	
		174,205,701		127,127,433	
		As at 31.03.18		As at 31.03.17	
		₹		₹	
		Cost	Market/Fair value	Cost	Market/Fair value
5 INVESTMENTS					
(Refer Note 14 to Schedule 9)					
Equity Shares					
Listed or awaiting listing	21,527,136,986	29,604,759,058	27,318,103,041	34,382,858,686	
Unlisted	-	-	-	-	
Government Securities	-	-	-	-	
Bonds & Debentures					
Listed or awaiting listing	-	-	-	-	
Private placement / unlisted	-	-	-	-	
Securitised Debt	-	-	-	-	
Commercial Papers (CP)	-	-	-	-	
Certificate of Deposits (CD)	-	-	-	-	
Treasury Bills (T bills)	-	-	-	-	
Bills Rediscounting (BRDS)	-	-	-	-	
Foreign Securities	-	-	-	-	
Units of Domestic Mutual Fund	-	-	-	-	
Infrastructure Investment Trust units (INVITS)	-	-	-	-	
	21,527,136,986	29,604,759,058	27,318,103,041	34,382,858,686	
		As at 31.03.18		As at 31.03.17	
		₹		₹	
6 DEPOSITS					
Fixed deposits with scheduled banks		-		-	
Margin money with The Clearing Corporation of India Ltd. (CCIL)		707,956		2,208,000	
Initial margin money for derivatives		-		2,072,435	
		707,956		4,280,435	
		As at 31.03.18		As at 31.03.17	
		₹		₹	
7 OTHER CURRENT ASSETS					
Balances with banks in current account		18,374,197		50,356,305	
Receivable for units switch in		32,296,183		1,425,476	
Contracts for sale of investments		-		137,686,131	
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)		185,011,816		99,950,709	
Initial margin money utilised for derivatives		-		-	
Marked-to-market margin for derivatives on Futures		-		-	
Outstanding and accrued income		103,554		1,943,501	
Other receivable		222,950		7,716	
		236,008,700		291,369,838	

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER

Schedules	DSP BlackRock Credit Risk Fund (DSPBRCRF) (Erstwhile known as DSP BlackRock Income Opportunities Fund (DSPBRIOF))			
	As at 31.03.18		As at 31.03.17	
	Units	₹	Units	₹
1	UNIT CAPITAL			
	Initial capital issued and subscribed:			
	Units of ₹10 each fully paid up (₹1000 each fully paid up for DSPBRMMF, DSPBRSEF, DSPBRLEF, DSPBRLETF)			
	14,150,000.000	141,500,000	14,150,000.000	141,500,000
	Outstanding:			
	Opening balance			
	2,518,848,161.349	25,214,628,413.000	1,072,708,979.028	10,753,240,195
	New fund / plan offer			
	-	-	-	-
	Capital issued during the year / period (including dividend reinvestment)			
	709,566,115.424	7,095,661,154	1,734,855,531.205	17,348,555,312
	3,228,414,276.773	32,310,289,567	2,807,564,510.233	28,101,795,507
	669,302,887.118	6,719,175,670	288,716,348.884	2,887,167,094
	2,559,111,389.655	25,591,113,897	2,518,848,161.349	25,214,628,413
	Unit Capital at the end of the year / period			
	2,163,457,836.800	21,634,578,368	2,069,551,457.028	20,695,514,570
	Regular: Growth plan			
	Regular: Daily dividend plan	18,759,611.394	187,596,114	20,727,283.165
	Regular: Weekly dividend plan	3,302,745.600	33,027,456	11,786,007.193
	Regular: Monthly dividend plan	18,957,064.169	189,570,642	47,971,736.730
	Regular: Quarterly plan	21,385,245.636	213,852,456	40,956,864.451
	Regular: Dividend plan	26,205,015.188	262,050,152	58,098,862.418
	Institutional: Growth plan	-	25,143.839	25,143,839
	Institutional: Daily dividend plan	-	1,267.069	1,267,069
	Institutional: Weekly dividend plan	-	-	-
	Institutional: Monthly dividend plan	-	-	-
	Institutional: Dividend plan	-	-	-
	Direct: Growth plan	304,117,757.491	3,041,177,575	210,523,635.471
	Direct: Daily dividend plan	437,295.912	4,372,959	6,421,061.170
	Direct: Weekly dividend plan	26,031.062	260,311	81,466.655
	Direct: Monthly dividend plan	584,279.487	5,842,795	1,423,892.490
	Direct: Quarterly plan	1,380,353.487	13,803,535	1,238,638.226
	Direct: Dividend plan	498,153.429	4,981,534	50,040,845.444
	Unclaimed Redemption	-	-	-
	Unclaimed Redemption Beyond 3 years	-	-	-
	Unclaimed Dividend	-	-	-
	Unclaimed Dividend Beyond 3 years	-	-	-
	Unit capital at the end of the year / period	2,559,111,389.655	25,591,113,897	2,518,848,161.349
	2,559,111,389.655	25,591,113,897	2,518,848,161.349	25,214,628,413
	As at 31.03.18		As at 31.03.17	
	₹		₹	
2	RESERVES & SURPLUS / (NET DEFICIT)			
	Unit Premium Reserve			
	Opening balance			
		862,359,627		109,414,716
	Net premium on issue / redemption of units during the year / period			
		3,004,200,866		20,580,719,076
	Transfer from / (to) income equalisation account			
		(2,838,300,046)		(19,827,774,165)
		1,028,260,447		862,359,627
	Retained Surplus			
	Opening balance			
		37,370,515,551		13,898,345,276
	Less: (Surplus)/Deficit transferred to Revenue Account			
		(37,370,515,551)		(13,898,345,276)
	Add: Surplus/(Deficit) transferred from Revenue Account			
		44,975,817,019		37,370,515,551
		44,975,817,019		37,370,515,551
	Unrealised Appreciation on Investments			
	Opening balance			
		611,524,260		189,432,118
	Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve			
		(340,237,767)		422,092,142
		271,286,493		611,524,260
		46,275,363,959		38,844,399,438
	As at 31.03.18		As at 31.03.17	
	₹		₹	
3	Loans & Borrowings			
	From Other Commercial Banks (Fully secured against securities)			
		-		-
	From Clearing Corporation of India (Fully secured against securities)			
		-		-
		-		-

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER

Schedules	DSP BlackRock Credit Risk Fund (DSPBRCRF) (Erstwhile known as DSP BlackRock Income Opportunities Fund (DSPBRIOF))			
	As at 31.03.18		As at 31.03.17	
	₹		₹	
4 CURRENT LIABILITIES & PROVISIONS				
Sundry creditors		110,102,148		93,849,232
Payable for units repurchased / switch out		27,629,858		340,698,388
Distributed income payable		-		41
Unclaimed distributed income		-		8,927
Unclaimed redemptions		159,215		-
Contracts for purchase of investments		-		-
Provision for marked-to-market on derivatives		-		-
Interest on Loan Payable		-		-
Other liabilities		91,425,753		30,192,549
		229,316,974		464,749,137
		As at 31.03.18		As at 31.03.17
		₹		₹
5 INVESTMENTS	Cost	Market/Fair value	Cost	Market/Fair value
(Refer Note 14 to Schedule 9)				
Equity Shares				
Listed or awaiting listing	-	-	-	-
Unlisted	-	-	-	-
Government Securities	-	-	-	-
Bonds & Debentures				
Listed or awaiting listing	49,335,775,556	49,293,727,919	42,141,596,412	42,640,850,339
Private placement / unlisted	17,697,691,151	17,968,977,644	16,078,999,309	16,191,161,050
Securitised Debt	377,045,375	375,869,148	3,938,019	3,503,640
Commercial Papers (CP)	-	-	1,353,663,708	1,353,772,300
Certificate of Deposits (CD)	-	-	-	-
Treasury Bills (T bills)	-	-	-	-
Bills Rediscounting (BRDS)	-	-	-	-
Foreign Securities	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-
Infrastructure Investment Trust units (INVITS)	-	-	-	-
	67,410,512,082	67,638,574,711	59,578,197,448	60,189,287,329
	As at 31.03.18		As at 31.03.17	
	₹		₹	
6 DEPOSITS				
Fixed deposits with scheduled banks		-		-
Margin money with The Clearing Corporation of India Ltd. (CCIL)		2,703,790		10,004,000
Initial margin money for derivatives		-		-
		2,703,790		10,004,000
	As at 31.03.18		As at 31.03.17	
	₹		₹	
7 OTHER CURRENT ASSETS				
Balances with banks in current account		47,184,628		254,707,689
Receivable for units switch in		1,886,219		328,041,228
Contracts for sale of investments		-		369,006,918
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)		2,272,916,712		1,550,498,853
Initial margin money utilised for derivatives		-		-
Marked-to-market margin for derivatives on Futures		-		-
Outstanding and accrued income		2,132,528,770		1,822,226,486
Other receivable		-		4,485
		4,454,516,329		4,324,485,659

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER

Schedules	DSP BlackRock Regular Savings Fund (DSPBRRSF) (Erstwhile known as DSP BlackRock MIP Fund (DSPBRMIPF))			
	As at 31.03.18		As at 31.03.17	
	Units	₹	Units	₹
1 UNIT CAPITAL				
Initial capital issued and subscribed:				
Units of ₹10 each fully paid up (₹1000 each fully paid up for DSPBRMMF, DSPBRSEF, DSPBRLF, DSPBRLETf)	42,890,237.170	428,902,372	42,890,237.170	428,902,372
Outstanding:				
Opening balance	162,311,551.892	1,623,115,520	170,395,433.887	1,703,954,338
New fund / plan offer	-	-	-	-
Capital issued during the year / period (including dividend reinvestment)	35,914,558.805	359,145,587	33,858,648.552	338,586,485
Redemptions during the year / period	198,226,110.697	1,982,261,107	204,254,082.439	2,042,540,823
	49,879,171.808	498,791,718	41,942,530.547	419,425,303
Unit Capital at the end of the year / period	148,346,938.889	1,483,469,389	162,311,551.892	1,623,115,520
Regular: Growth plan	104,353,297.011	1,043,532,970	104,208,489.571	1,042,084,896
Regular: Daily dividend plan	-	-	-	-
Regular: Weekly dividend plan	-	-	-	-
Regular: Monthly dividend plan	25,175,495.411	251,754,954	29,694,283.861	296,942,839
Regular: Quarterly plan	15,470,800.134	154,708,001	26,061,413.849	260,614,138
Regular: Dividend plan	-	-	-	-
Institutional: Growth plan	-	-	-	-
Institutional: Daily dividend plan	-	-	-	-
Institutional: Weekly dividend plan	-	-	-	-
Institutional: Monthly dividend plan	-	-	-	-
Institutional: Dividend plan	-	-	-	-
Direct: Growth plan	1,994,521.177	19,945,212	1,524,927.379	15,249,274
Direct: Daily dividend plan	-	-	-	-
Direct: Weekly dividend plan	-	-	-	-
Direct: Monthly dividend plan	1,025,118.006	10,251,180	623,315.361	6,233,154
Direct: Quarterly plan	327,707.150	3,277,072	199,121.871	1,991,219
Direct: Dividend plan	-	-	-	-
Unclaimed Redemption	-	-	-	-
Unclaimed Redemption Beyond 3 years	-	-	-	-
Unclaimed Dividend	-	-	-	-
Unclaimed Dividend Beyond 3 years	-	-	-	-
Unit capital at the end of the year / period	148,346,938.889	1,483,469,389	162,311,551.892	1,623,115,520
	As at 31.03.18		As at 31.03.17	
	₹		₹	
2 RESERVES & SURPLUS / (NET DEFICIT)				
Unit Premium Reserve				
Opening balance		17,531,065		13,263,410
Net premium on issue / redemption of units during the year / period		(35,454,602)		51,320,387
Transfer from / (to) income equalisation account		34,566,848		(47,052,732)
Closing balance		16,643,311		17,531,065
Retained Surplus				
Opening balance		2,447,539,631		1,864,770,445
Less: (Surplus)/Deficit transferred to Revenue Account		(2,447,539,631)		(1,864,770,445)
Add: Surplus/(Deficit) transferred from Revenue Account		2,640,932,587		2,447,539,631
Closing balance		2,640,932,587		2,447,539,631
Unrealised Appreciation on Investments				
Opening balance		253,609,227		269,759,608
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		8,029,933		(16,150,381)
Closing balance		261,639,160		253,609,227
		2,919,215,058		2,718,679,923
	As at 31.03.18		As at 31.03.17	
	₹		₹	
3 Loans & Borrowings				
From Other Commercial Banks (Fully secured against securities)		-		-
From Clearing Corporation of India (Fully secured against securities)		-		-
		-		-

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER

Schedules	DSP BlackRock Regular Savings Fund (DSPBRRSF) (Erstwhile known as DSP BlackRock MIP Fund (DSPBRMIPF))			
	As at 31.03.18		As at 31.03.17	
	₹		₹	
4 CURRENT LIABILITIES & PROVISIONS				
Sundry creditors		8,849,812		9,443,752
Payable for units repurchased / switch out		1,664,338		526,055
Distributed income payable		-		-
Unclaimed distributed income		-		39,770
Unclaimed redemptions		-		-
Contracts for purchase of investments		3,804,638		15,129,545
Provision for marked-to-market on derivatives		-		-
Interest on Loan Payable		-		-
Other liabilities		1,113,046		5,990,981
		15,431,834		31,130,103
		As at 31.03.18		As at 31.03.17
		₹		₹
5 INVESTMENTS	Cost	Market/Fair value	Cost	Market/Fair value
(Refer Note 14 to Schedule 9)				
Equity Shares				
Listed or awaiting listing	788,412,288	1,046,356,498	841,208,298	1,086,295,531
Unlisted	-	-	-	-
Government Securities	-	-	574,198,333	572,996,150
Bonds & Debentures				
Listed or awaiting listing	2,580,361,968	2,550,093,253	1,771,086,821	1,772,580,565
Private placement / unlisted	617,201,120	620,896,070	150,000,000	157,028,250
Securitised Debt	-	-	-	-
Commercial Papers (CP)	-	-	-	-
Certificate of Deposits (CD)	-	-	-	-
Treasury Bills (T bills)	-	-	-	-
Bills Rediscounting (BRDS)	-	-	-	-
Foreign Securities	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-
Infrastructure Investment Trust units (INVITS)	-	-	-	-
	3,985,975,376	4,217,345,821	3,336,493,452	3,588,900,496
	As at 31.03.18		As at 31.03.17	
	₹		₹	
6 DEPOSITS				
Fixed deposits with scheduled banks		-		-
Margin money with The Clearing Corporation of India Ltd. (CCIL)		402,751		1,403,000
Initial margin money for derivatives		-		-
		402,751		1,403,000
	As at 31.03.18		As at 31.03.17	
	₹		₹	
7 OTHER CURRENT ASSETS				
Balances with banks in current account		10,141,575		10,824,210
Receivable for units switch in		264,457		101,567
Contracts for sale of investments		-		8,880,094
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)		77,918,350		688,416,363
Initial margin money utilised for derivatives		-		-
Marked-to-market margin for derivatives on Futures		-		-
Outstanding and accrued income		111,784,194		74,399,816
Other receivable		259,133		-
		200,367,709		782,622,050

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER

Schedules	DSP BlackRock India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund) (DSPBRITF)			
	As at 31.03.18		As at 31.03.17	
	Units	₹	Units	₹
1	UNIT CAPITAL			
	Initial capital issued and subscribed:			
	Units of ₹10 each fully paid up (₹1000 each fully paid up for DSPBRMMF, DSPBRSEF, DSPBRLEF, DSPBRLETF)			
	171,085,294.912	1,710,852,949	171,085,294.912	1,710,852,949
	Outstanding:			
	Opening balance			
	343,003,168.678	3,430,031,687	385,247,239.072	3,852,472,391
	New fund / plan offer			
	-	-	-	-
	Capital issued during the year / period (including dividend reinvestment)			
	52,350,702.732	523,507,026	31,714,192.672	317,141,926
	395,353,871.410	3,953,538,713	416,961,431.744	4,169,614,317
	106,880,142.082	1,068,801,420	73,958,263.066	739,582,630
	288,473,729.328	2,884,737,293	343,003,168.678	3,430,031,687
	Unit Capital at the end of the year / period			
	109,373,840.959	1,093,738,410	110,762,405.584	1,107,624,056
	Regular: Growth plan			
	-	-	-	-
	Regular: Daily dividend plan			
	-	-	-	-
	Regular: Weekly dividend plan			
	-	-	-	-
	Regular: Monthly dividend plan			
	-	-	-	-
	Regular: Quarterly plan			
	-	-	-	-
	Regular: Dividend plan			
	160,794,704.347	1,607,947,043	205,893,874.533	2,058,938,745
	Institutional: Growth plan			
	-	-	-	-
	Institutional: Daily dividend plan			
	-	-	-	-
	Institutional: Weekly dividend plan			
	-	-	-	-
	Institutional: Monthly dividend plan			
	-	-	-	-
	Institutional: Dividend plan			
	-	-	-	-
	Direct: Growth plan			
	16,285,317.204	162,853,172	24,817,470.691	248,174,707
	Direct: Daily dividend plan			
	-	-	-	-
	Direct: Weekly dividend plan			
	-	-	-	-
	Direct: Monthly dividend plan			
	-	-	-	-
	Direct: Quarterly plan			
	-	-	-	-
	Direct: Dividend plan			
	2,019,866.818	20,198,668	1,529,417.870	15,294,179
	Unclaimed Redemption			
	-	-	-	-
	Unclaimed Redemption Beyond 3 years			
	-	-	-	-
	Unclaimed Dividend			
	-	-	-	-
	Unclaimed Dividend Beyond 3 years			
	-	-	-	-
	288,473,729.328	2,884,737,293	343,003,168.678	3,430,031,687
	As at 31.03.18		As at 31.03.17	
	₹		₹	
2	RESERVES & SURPLUS / (NET DEFICIT)			
	Unit Premium Reserve			
	Opening balance			
		2,007,369,887		1,957,951,444
	Net premium on issue / redemption of units during the year / period			
		(1,245,040,306)		(1,082,755,654)
	Transfer from / (to) income equalisation account			
		240,234,965		1,132,174,097
		1,002,564,546		2,007,369,887
	Retained Surplus			
	Opening balance			
		5,981,694,988		5,685,581,589
	Less: (Surplus)/Deficit transferred to Revenue Account			
		(5,981,694,988)		(5,685,581,589)
	Add: Surplus/(Deficit) transferred from Revenue Account			
		7,684,867,886		5,981,694,988
		7,684,867,886		5,981,694,988
	Unrealised Appreciation on Investments			
	Opening balance			
		3,777,084,751		1,700,911,451
	Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve			
		(474,681,255)		2,076,173,300
		3,302,403,496		3,777,084,751
		11,989,835,928		11,766,149,626
	As at 31.03.18		As at 31.03.17	
	₹		₹	
3	Loans & Borrowings			
	From Other Commercial Banks (Fully secured against securities)			
		-		-
	From Clearing Corporation of India (Fully secured against securities)			
		-		-
		-		-

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER

Schedules	DSP BlackRock India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund) (DSPBRITF)			
	As at 31.03.18		As at 31.03.17	
	₹		₹	
4 CURRENT LIABILITIES & PROVISIONS				
Sundry creditors		29,739,088		29,255,249
Payable for units repurchased / switch out		51,888,553		16,608,616
Distributed income payable		-		-
Unclaimed distributed income		-		-
Unclaimed redemptions		429,392		83,275
Contracts for purchase of investments		43,750,985		31,805,525
Provision for marked-to-market on derivatives		-		-
Interest on Loan Payable		-		-
Other liabilities		3,833,733		870,478
		129,641,751		78,623,143
		As at 31.03.18		As at 31.03.17
		₹		₹
5 INVESTMENTS	Cost	Market/Fair value	Cost	Market/Fair value
(Refer Note 14 to Schedule 9)				
Equity Shares				
Listed or awaiting listing	11,204,668,302	14,506,791,643	10,978,174,231	14,755,258,982
Unlisted	-	-	-	-
Government Securities	-	-	-	-
Bonds & Debentures				
Listed or awaiting listing	-	-	-	-
Private placement / unlisted	-	-	-	-
Securitised Debt	-	-	-	-
Commercial Papers (CP)	-	-	-	-
Certificate of Deposits (CD)	-	-	-	-
Treasury Bills (T bills)	-	-	-	-
Bills Rediscounting (BRDS)	-	-	-	-
Foreign Securities	-	-	-	-
Units of Domestic Mutual Fund	200,000,001	200,280,155	-	-
Infrastructure Investment Trust units (INVITS)	-	-	-	-
	11,404,668,303	14,707,071,798	10,978,174,231	14,755,258,982
	As at 31.03.18	As at 31.03.17		
	₹	₹		
6 DEPOSITS				
Fixed deposits with scheduled banks		-		-
Margin money with The Clearing Corporation of India Ltd. (CCIL)		400,956		301,000
Initial margin money for derivatives		10,000,000		14,728,825
		10,400,956		15,029,825
	As at 31.03.18	As at 31.03.17		
	₹	₹		
7 OTHER CURRENT ASSETS				
Balances with banks in current account		25,909,051		32,273,773
Receivable for units switch in		15,503,994		1,747,847
Contracts for sale of investments		1,010,251		68,693,010
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)		242,499,171		399,981,262
Initial margin money utilised for derivatives		-		-
Marked-to-market margin for derivatives on Futures		-		-
Outstanding and accrued income		1,556,241		1,818,963
Other receivable		263,510		794
		286,742,218		504,515,649

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER

Schedules	DSP BlackRock Money Manager Fund (DSPBRMMF)			
	As at 31.03.18		As at 31.03.17	
	Units	₹	Units	₹
1 UNIT CAPITAL				
Initial capital issued and subscribed:				
Units of ₹10 each fully paid up (₹1000 each fully paid up for DSPBRMMF, DSPBRBSF, DSPBRLF, DSPBRLETF)	129,023,273.706	129,023,273,706	129,023,273.706	129,023,273,706
Outstanding:				
Opening balance	17,938,447.842	17,938,447,842	12,260,986.911	12,260,986,911
New fund / plan offer	-	-	-	-
Capital issued during the year / period (including dividend reinvestment)	59,657,649.334	59,657,649,333	44,956,153.281	44,956,153,280
	77,596,097.176	77,596,097,175	57,217,140.192	57,217,140,191
Redemptions during the year / period	59,777,905.243	59,777,905,242	39,278,692.350	39,278,692,349
Unit Capital at the end of the year / period	17,818,191.933	17,818,191,933	17,938,447.842	17,938,447,842
Regular: Growth plan	7,031,550.959	7,031,550,959	6,130,855.667	6,130,855,667
Regular: Daily dividend plan	3,214,455.439	3,214,455,439	2,402,635.738	2,402,635,738
Regular: Weekly dividend plan	1,510,358.471	1,510,358,471	1,496,669.162	1,496,669,162
Regular: Monthly dividend plan	373,331.640	373,331,640	314,961.524	314,961,524
Regular: Quarterly plan	-	-	-	-
Regular: Dividend plan	94,961.443	94,961,443	79,342.916	79,342,916
Institutional: Growth plan	-	-	114,968.046	114,968,046
Institutional: Daily dividend plan	-	-	181,060.959	181,060,959
Institutional: Weekly dividend plan	-	-	-	-
Institutional: Monthly dividend plan	-	-	-	-
Institutional: Dividend plan	-	-	-	-
Direct: Growth plan	5,062,789.826	5,062,789,826	2,914,379.076	2,914,379,076
Direct: Daily dividend plan	404,321.897	404,321,897	801,901.051	801,901,051
Direct: Weekly dividend plan	109,787.775	109,787,775	97,686.267	97,686,267
Direct: Monthly dividend plan	8,467.967	8,467,967	3,394,731.235	3,394,731,235
Direct: Quarterly plan	-	-	-	-
Direct: Dividend plan	8,166.516	8,166,516	9,256.201	9,256,201
Unclaimed Redemption	-	-	-	-
Unclaimed Redemption Beyond 3 years	-	-	-	-
Unclaimed Dividend	-	-	-	-
Unclaimed Dividend Beyond 3 years	-	-	-	-
Unit capital at the end of the year / period	17,818,191.933	17,818,191,933	17,938,447.842	17,938,447,842
	As at 31.03.18		As at 31.03.17	
	₹		₹	
2 RESERVES & SURPLUS / (NET DEFICIT)				
Unit Premium Reserve				
Opening balance		(1,336,681,063)		(690,325,827)
Net premium on issue / redemption of units during the year / period		3,239,663,019		3,287,518,665
Transfer from / (to) income equalisation account		(2,917,195,074)		(3,933,873,901)
Closing balance		(1,014,213,118)		(1,336,681,063)
Retained Surplus				
Opening balance		12,471,436,930		7,077,153,596
Less: (Surplus)/Deficit transferred to Revenue Account		(12,471,436,930)		(7,077,153,596)
Add: Surplus/(Deficit) transferred from Revenue Account		17,315,117,484		12,471,436,930
Closing balance		17,315,117,484		12,471,436,930
Unrealised Appreciation on Investments				
Opening balance		23,443,934		40,745,347
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		33,934,933		(17,301,413)
Closing balance		57,378,867		23,443,934
		16,358,283,233		11,158,199,801
	As at 31.03.18		As at 31.03.17	
	₹		₹	
3 Loans & Borrowings				
From Other Commercial Banks (Fully secured against securities)		-		-
From Clearing Corporation of India (Fully secured against securities)		-		-
		-		-

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER

Schedules	DSP BlackRock Money Manager Fund (DSPBRMMF)			
	As at 31.03.18		As at 31.03.17	
	₹		₹	
4 CURRENT LIABILITIES & PROVISIONS				
Sundry creditors		27,679,125		21,940,162
Payable for units repurchased / switch out		177,632,894		3,563,979,668
Distributed income payable		115		407
Unclaimed distributed income		-		-
Unclaimed redemptions		-		49,796
Contracts for purchase of investments		-		-
Provision for marked-to-market on derivatives		-		-
Interest on Loan Payable		-		-
Other liabilities		116,056,894		86,564,893
		321,369,028		3,672,534,926
		As at 31.03.18		As at 31.03.17
		₹		₹
5 INVESTMENTS				
(Refer Note 14 to Schedule 9)				
Equity Shares				
Listed or awaiting listing		-		-
Unlisted		-		-
Government Securities	682,430,000	692,320,300	682,430,000	693,765,800
Bonds & Debentures				
Listed or awaiting listing	8,188,114,380	8,198,439,905	3,793,207,422	3,796,182,745
Private placement / unlisted	1,058,732,391	1,057,744,000	2,446,863,324	2,449,644,800
Securitised Debt	201,022,428	202,059,060	-	-
Commercial Papers (CP)	15,288,389,821	15,311,271,395	17,262,591,321	17,269,387,950
Certificate of Deposits (CD)	7,301,962,894	7,315,207,730	2,435,243,295	2,434,798,000
Treasury Bills (T bills)	-	-	-	-
Bills Rediscounting (BRDS)	-	-	-	-
Foreign Securities	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-
Infrastructure Investment Trust units (INVITS)	-	-	-	-
	32,720,651,914	32,777,042,390	26,620,335,362	26,643,779,295
		As at 31.03.18		As at 31.03.17
		₹		₹
6 DEPOSITS				
Fixed deposits with scheduled banks		-		50,000,000
Margin money with The Clearing Corporation of India Ltd. (CCIL)		1,609,612		6,510,000
Initial margin money for derivatives		-		-
		1,609,612		56,510,000
		As at 31.03.18		As at 31.03.17
		₹		₹
7 OTHER CURRENT ASSETS				
Balances with banks in current account		107,480,084		772,884,257
Receivable for units switch in		7,873,478		3,503,412,449
Contracts for sale of investments		-		-
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)		1,209,919,700		1,538,961,412
Initial margin money utilised for derivatives		-		-
Marked-to-market margin for derivatives on Futures		-		-
Outstanding and accrued income		393,918,930		253,620,069
Other receivable		-		15,087
		1,719,192,192		6,068,893,274

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER

Schedules	DSP BlackRock Midcap Fund (DSPBRMCF) (Erstwhile known as DSP BlackRock Small and Mid Cap Fund (DSPBRSMF))			
	As at 31.03.18		As at 31.03.17	
	Units	₹	Units	₹
1 UNIT CAPITAL				
Initial capital issued and subscribed:				
Units of ₹10 each fully paid up (₹1000 each fully paid up for DSPBRMMF, DSPBRBSF, DSPBRLF, DSPBRLETF)	1,618,697,923.182	16,186,979,232	1,618,697,923.182	16,186,979,232
Outstanding:				
Opening balance	827,551,425.356	8,275,514,253	617,058,981.748	6,170,589,817
New fund / plan offer	-	-	-	-
Capital issued during the year / period (including dividend reinvestment)	550,750,358.840	5,507,503,588	352,566,294.574	3,525,662,946
Redemptions during the year / period	1,378,301,784.196	13,783,017,841	969,625,276.322	9,696,252,763
	277,332,387.926	2,773,323,879	142,073,850.966	1,420,738,510
Unit Capital at the end of the year / period	1,100,969,396.270	11,009,693,962	827,551,425.356	8,275,514,253
Regular: Growth plan	746,040,367.239	7,460,403,672	514,677,815.255	5,146,778,153
Regular: Daily dividend plan	-	-	-	-
Regular: Weekly dividend plan	-	-	-	-
Regular: Monthly dividend plan	-	-	-	-
Regular: Quarterly plan	-	-	-	-
Regular: Dividend plan	241,751,200.014	2,417,512,000	255,350,632.731	2,553,506,327
Institutional: Growth plan	-	-	-	-
Institutional: Daily dividend plan	-	-	-	-
Institutional: Weekly dividend plan	-	-	-	-
Institutional: Monthly dividend plan	-	-	-	-
Institutional: Dividend plan	-	-	-	-
Direct: Growth plan	103,429,829.329	1,034,298,293	51,514,249.148	515,142,491
Direct: Daily dividend plan	-	-	-	-
Direct: Weekly dividend plan	-	-	-	-
Direct: Monthly dividend plan	-	-	-	-
Direct: Quarterly plan	-	-	-	-
Direct: Dividend plan	9,747,999.688	97,479,997	6,008,728.222	60,087,282
Unclaimed Redemption	-	-	-	-
Unclaimed Redemption Beyond 3 years	-	-	-	-
Unclaimed Dividend	-	-	-	-
Unclaimed Dividend Beyond 3 years	-	-	-	-
Unit capital at the end of the year / period	1,100,969,396.270	11,009,693,962	827,551,425.356	8,275,514,253
	As at 31.03.18		As at 31.03.17	
	₹		₹	
2 RESERVES & SURPLUS / (NET DEFICIT)				
Unit Premium Reserve				
Opening balance		5,032,748,291		895,505,486
Net premium on issue / redemption of units during the year / period		12,241,039,832		6,652,179,366
Transfer from / (to) income equalisation account		(3,363,435,997)		(2,514,936,561)
Closing balance		13,910,352,126		5,032,748,291
Retained Surplus				
Opening balance		11,273,734,479		7,780,058,816
Less: (Surplus)/Deficit transferred to Revenue Account		(11,273,734,479)		(7,780,058,816)
Add: Surplus/(Deficit) transferred from Revenue Account		17,265,994,182		11,273,734,479
Closing balance		17,265,994,182		11,273,734,479
Unrealised Appreciation on Investments				
Opening balance		9,541,098,388		3,113,399,060
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		864,403,886		6,427,699,328
Closing balance		10,405,502,274		9,541,098,388
		41,581,848,582		25,847,581,158
	As at 31.03.18		As at 31.03.17	
	₹		₹	
3 Loans & Borrowings				
From Other Commercial Banks (Fully secured against securities)		-		-
From Clearing Corporation of India (Fully secured against securities)		-		-
		-		-

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER

Schedules	DSP BlackRock Midcap Fund (DSPBRMCF) (Erstwhile known as DSP BlackRock Small and Mid Cap Fund (DSPBRSMF))			
	As at 31.03.18		As at 31.03.17	
	₹		₹	
4 CURRENT LIABILITIES & PROVISIONS				
Sundry creditors		98,421,350		63,613,759
Payable for units repurchased / switch out		431,846,869		36,029,385
Distributed income payable		-		-
Unclaimed distributed income		-		-
Unclaimed redemptions		118,134		-
Contracts for purchase of investments		196,993,061		143,081,044
Provision for marked-to-market on derivatives		-		-
Interest on Loan Payable		-		-
Other liabilities		25,646,848		16,243,771
		753,026,262		258,967,959
		As at 31.03.18		As at 31.03.17
		₹		₹
5 INVESTMENTS				
(Refer Note 14 to Schedule 9)				
Equity Shares				
Listed or awaiting listing	39,652,379,612	50,056,481,113	21,558,041,431	31,099,139,819
Unlisted	-	-	-	-
Government Securities	-	-	-	-
Bonds & Debentures				
Listed or awaiting listing	-	-	-	-
Private placement / unlisted	-	-	-	-
Securitised Debt	-	-	-	-
Commercial Papers (CP)	-	-	-	-
Certificate of Deposits (CD)	-	-	-	-
Treasury Bills (T bills)	-	-	-	-
Bills Rediscounting (BRDS)	-	-	-	-
Foreign Securities	-	-	-	-
Units of Domestic Mutual Fund	1,000,000,001	1,001,400,774	-	-
Infrastructure Investment Trust units (INVITS)	-	-	-	-
	40,652,379,613	51,057,881,887	21,558,041,431	31,099,139,819
	As at 31.03.18		As at 31.03.17	
	₹		₹	
6 DEPOSITS				
Fixed deposits with scheduled banks		-		-
Margin money with The Clearing Corporation of India Ltd. (CCIL)		2,700,666		2,601,000
Initial margin money for derivatives		-		9,173,275
		2,700,666		11,774,275
	As at 31.03.18		As at 31.03.17	
	₹		₹	
7 OTHER CURRENT ASSETS				
Balances with banks in current account		127,405,619		191,776,806
Receivable for units switch in		248,121,560		12,511,562
Contracts for sale of investments		209,800,904		105,496,476
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)		1,678,321,032		2,939,847,068
Initial margin money utilised for derivatives		-		-
Marked-to-market margin for derivatives on Futures		-		-
Outstanding and accrued income		17,097,815		21,383,770
Other receivable		3,239,323		133,594
		2,283,986,253		3,271,149,276

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER

Schedules	DSP BlackRock Tax Saver Fund (DSPBRTSF)			
	As at 31.03.18		As at 31.03.17	
	Units	₹	Units	₹
1 UNIT CAPITAL				
Initial capital issued and subscribed:				
Units of ₹10 each fully paid up (₹1000 each fully paid up for DSPBRMMF, DSPBRSBF, DSPBRLF, DSPBRLETF)	126,564,997.783	1,265,649,978	126,564,997.783	1,265,649,978
Outstanding:				
Opening balance	795,007,827.615	7,950,078,276	483,229,203.390	4,832,292,033
New fund / plan offer	-	-	-	-
Capital issued during the year / period (including dividend reinvestment)	503,070,236.691	5,030,702,367	362,286,230.907	3,622,862,309
Redemptions during the year / period	1,298,078,064.306	12,980,780,643	845,515,434.297	8,455,154,342
	81,531,820.230	815,318,203	50,507,606.682	505,076,066
Unit Capital at the end of the year / period	1,216,546,244.076	12,165,462,440	795,007,827.615	7,950,078,276
Regular: Growth plan	621,173,957.940	6,211,739,579	420,259,507.386	4,202,595,074
Regular: Daily dividend plan	-	-	-	-
Regular: Weekly dividend plan	-	-	-	-
Regular: Monthly dividend plan	-	-	-	-
Regular: Quarterly plan	-	-	-	-
Regular: Dividend plan	489,164,293.043	4,891,642,930	330,963,290.317	3,309,632,903
Institutional: Growth plan	-	-	-	-
Institutional: Daily dividend plan	-	-	-	-
Institutional: Weekly dividend plan	-	-	-	-
Institutional: Monthly dividend plan	-	-	-	-
Institutional: Dividend plan	-	-	-	-
Direct: Growth plan	95,136,670.087	951,366,701	37,151,805.786	371,518,058
Direct: Daily dividend plan	-	-	-	-
Direct: Weekly dividend plan	-	-	-	-
Direct: Monthly dividend plan	-	-	-	-
Direct: Quarterly plan	-	-	-	-
Direct: Dividend plan	11,071,323.006	110,713,230	6,633,224.126	66,332,241
Unclaimed Redemption	-	-	-	-
Unclaimed Redemption Beyond 3 years	-	-	-	-
Unclaimed Dividend	-	-	-	-
Unclaimed Dividend Beyond 3 years	-	-	-	-
Unit capital at the end of the year / period	1,216,546,244.076	12,165,462,440	795,007,827.615	7,950,078,276
	As at 31.03.18		As at 31.03.17	
	₹		₹	
2 RESERVES & SURPLUS / (NET DEFICIT)				
Unit Premium Reserve				
Opening balance		3,848,449,760		558,729,127
Net premium on issue / redemption of units during the year / period		10,438,516,470		6,213,976,977
Transfer from / (to) income equalisation account		(3,845,109,551)		(2,924,256,344)
Closing balance		10,441,856,679		3,848,449,760
Retained Surplus				
Opening balance		8,802,487,182		4,121,088,154
Less: (Surplus)/Deficit transferred to Revenue Account		(8,802,487,182)		(4,121,088,154)
Add: Surplus/(Deficit) transferred from Revenue Account		14,100,637,173		8,802,487,182
Closing balance		14,100,637,173		8,802,487,182
Unrealised Appreciation on Investments				
Opening balance		3,831,364,117		1,957,504,946
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(143,324,338)		1,873,859,171
Closing balance		3,688,039,779		3,831,364,117
		28,230,533,631		16,482,301,059
	As at 31.03.18		As at 31.03.17	
	₹		₹	
3 Loans & Borrowings				
From Other Commercial Banks (Fully secured against securities)		-		-
From Clearing Corporation of India (Fully secured against securities)		-		-
		-		-

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER

Schedules	DSP BlackRock Tax Saver Fund (DSPBRTSF)			
	As at 31.03.18		As at 31.03.17	
	₹		₹	
4 CURRENT LIABILITIES & PROVISIONS				
Sundry creditors		67,030,619		40,089,026
Payable for units repurchased / switch out		43,251,989		17,114,678
Distributed income payable		-		-
Unclaimed distributed income		-		83,554
Unclaimed redemptions		340,316		30,799
Contracts for purchase of investments		140,243,409		892,675,149
Provision for marked-to-market on derivatives		-		-
Interest on Loan Payable		-		-
Other liabilities		55,756,220		17,763,581
		306,622,553		967,756,787
		As at 31.03.18		As at 31.03.17
		₹		₹
		Cost	Market/Fair value	Cost
				Market/Fair value
5 INVESTMENTS				
(Refer Note 14 to Schedule 9)				
Equity Shares				
Listed or awaiting listing	34,839,929,939	38,527,409,409	18,709,678,504	22,541,042,620
Unlisted	-	-	-	-
Government Securities	-	-	-	-
Bonds & Debentures				
Listed or awaiting listing	-	-	-	-
Private placement / unlisted	-	-	-	-
Securitised Debt	-	-	-	-
Commercial Papers (CP)	-	-	-	-
Certificate of Deposits (CD)	-	-	-	-
Treasury Bills (T bills)	-	-	-	-
Bills Rediscounting (BRDS)	-	-	-	-
Foreign Securities	-	-	-	-
Units of Domestic Mutual Fund	400,000,001	400,560,310	-	-
Infrastructure Investment Trust units (INVITS)	-	-	-	-
	35,239,929,940	38,927,969,719	18,709,678,504	22,541,042,620
		As at 31.03.18		As at 31.03.17
		₹		₹
6 DEPOSITS				
Fixed deposits with scheduled banks		-		-
Margin money with The Clearing Corporation of India Ltd. (CCIL)		1,999,919		600,000
Initial margin money for derivatives		-		-
		1,999,919		600,000
		As at 31.03.18		As at 31.03.17
		₹		₹
7 OTHER CURRENT ASSETS				
Balances with banks in current account		569,267,090		1,346,940,463
Receivable for units switch in		16,248,777		9,824,513
Contracts for sale of investments		-		-
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)		1,184,053,435		1,499,993,640
Initial margin money utilised for derivatives		-		-
Marked-to-market margin for derivatives on Futures		-		-
Outstanding and accrued income		551,379		1,659,348
Other receivable		2,528,305		75,538
		1,772,648,986		2,858,493,502

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER

Schedules	DSP BlackRock Strategic Bond Fund (DSPBRSBF)			
	As at 31.03.18		As at 31.03.17	
	Units	₹	Units	₹
1 UNIT CAPITAL				
Initial capital issued and subscribed:				
Units of ₹10 each fully paid up (₹1000 each fully paid up for DSPBRMMF, DSPBRSBF, DSPBRLF, DSPBRLET)	2,861,413.520	2,861,413,520	2,861,413.520	2,861,413,520
Outstanding:				
Opening balance	11,595,846.909	11,595,846,909	16,481,008.136	16,481,008,136
New fund / plan offer	-	-	-	-
Capital issued during the year / period (including dividend reinvestment)	17,603,751.352	17,603,751,352	62,610,128.350	62,610,128,350
	29,199,598.261	29,199,598,261	79,091,136.486	79,091,136,486
	22,282,327.602	22,282,327,602	67,495,289.577	67,495,289,577
Redemptions during the year / period				
Unit Capital at the end of the year / period	6,917,270.659	6,917,270,659	11,595,846.909	11,595,846,909
Regular: Growth plan	-	-	149,056.133	149,056,133
Regular: Daily dividend plan	-	-	50.667	50,667
Regular: Weekly dividend plan	-	-	1,611.323	1,611,323
Regular: Monthly dividend plan	-	-	1,322.967	1,322,967
Regular: Quarterly plan	-	-	-	-
Regular: Dividend plan	-	-	1,807.235	1,807,235
Institutional: Growth plan	3,481,413.685	3,481,413,685	4,450,058.024	4,450,058,024
Institutional: Daily dividend plan	4,188.454	4,188,454	14,190.260	14,190,260
Institutional: Weekly dividend plan	6,137.917	6,137,917	6,661.399	6,661,399
Institutional: Monthly dividend plan	118,338.059	118,338,059	241,809.475	241,809,475
Institutional: Dividend plan	5,320.586	5,320,586	10,373.199	10,373,199
Direct: Growth plan	3,291,956.719	3,291,956,719	6,576,984.674	6,576,984,674
Direct: Daily dividend plan	65.858	65,858	100,871.194	100,871,194
Direct: Weekly dividend plan	2,901.766	2,901,766	3,537.940	3,537,940
Direct: Monthly dividend plan	5,427.859	5,427,859	34,772.574	34,772,574
Direct: Quarterly plan	-	-	-	-
Direct: Dividend plan	1,519.756	1,519,756	2,739.845	2,739,845
Unclaimed Redemption	-	-	-	-
Unclaimed Redemption Beyond 3 years	-	-	-	-
Unclaimed Dividend	-	-	-	-
Unclaimed Dividend Beyond 3 years	-	-	-	-
Unit capital at the end of the year / period	6,917,270.659	6,917,270,659	11,595,846.909	11,595,846,909
	As at 31.03.18		As at 31.03.17	
	₹		₹	
2 RESERVES & SURPLUS / (NET DEFICIT)				
Unit Premium Reserve				
Opening balance		(2,585,017,918)		(1,316,629,042)
Net premium on issue / redemption of units during the year / period		(4,557,965,181)		(5,003,988,044)
Transfer from / (to) income equalisation account		5,729,401,694		3,735,599,168
Closing balance		(1,413,581,405)		(2,585,017,918)
Retained Surplus				
Opening balance		13,505,321,310		13,976,939,086
Less: (Surplus)/Deficit transferred to Revenue Account		(13,505,321,310)		(13,976,939,086)
Add: Surplus/(Deficit) transferred from Revenue Account		8,410,931,862		13,505,321,310
Closing balance		8,410,931,862		13,505,321,310
Unrealised Appreciation on Investments				
Opening balance		47,489,276		271,998,658
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(2,168,498)		(224,509,382)
Closing balance		45,320,778		47,489,276
		7,042,671,235		10,967,792,668
	As at 31.03.18		As at 31.03.17	
	₹		₹	
3 Loans & Borrowings				
From Other Commercial Banks (Fully secured against securities)		-		-
From Clearing Corporation of India (Fully secured against securities)		-		-
		-		-

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER

Schedules	DSP BlackRock Strategic Bond Fund (DSPBRSBF)				
	As at 31.03.18		As at 31.03.17		
	₹		₹		
4 CURRENT LIABILITIES & PROVISIONS					
Sundry creditors		13,611,286		18,818,693	
Payable for units repurchased / switch out		3,363,615		2,666,001	
Distributed income payable		-		-	
Unclaimed distributed income		-		-	
Unclaimed redemptions		-		-	
Contracts for purchase of investments		3,970,351,208		153,439,500	
Provision for marked-to-market on derivatives		-		-	
Interest on Loan Payable		-		-	
Other liabilities		898,579		719,986	
		3,988,224,688		175,644,180	
		As at 31.03.18		As at 31.03.17	
		₹		₹	
5 INVESTMENTS					
(Refer Note 14 to Schedule 9)					
Equity Shares					
Listed or awaiting listing		-		-	-
Unlisted		-		-	-
Government Securities		8,858,181,120	8,840,702,185	7,466,002,265	7,511,791,541
Bonds & Debentures					
Listed or awaiting listing		3,113,311,322	3,158,632,100	9,305,429,649	9,300,581,840
Private placement / unlisted		909,013,950	901,365,750	500,000,000	501,700,000
Securitised Debt		-	-	-	-
Commercial Papers (CP)		-	-	-	-
Certificate of Deposits (CD)		-	-	-	-
Treasury Bills (T bills)		-	-	-	-
Bills Rediscounting (BRDS)		-	-	-	-
Foreign Securities		-	-	-	-
Units of Domestic Mutual Fund		-	-	-	-
Infrastructure Investment Trust units (INVITS)		-	-	-	-
		12,880,506,392	12,900,700,035	17,271,431,914	17,314,073,381
		As at 31.03.18		As at 31.03.17	
		₹		₹	
6 DEPOSITS					
Fixed deposits with scheduled banks		-		-	-
Margin money with The Clearing Corporation of India Ltd. (CCIL)		25,615,112		46,217,000	
Initial margin money for derivatives		23,641,625		14,919,891	
		49,256,737		61,136,891	
		As at 31.03.18		As at 31.03.17	
		₹		₹	
7 OTHER CURRENT ASSETS					
Balances with banks in current account		3,696,571		3,689,635	
Receivable for units switch in		2,501		11,123	
Contracts for sale of investments		4,325,654,246		4,921,247,463	
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)		376,569,891		127,011,314	
Initial margin money utilised for derivatives		-		-	
Marked-to-market margin for derivatives on Futures		-		-	
Outstanding and accrued income		292,092,072		312,113,895	
Other receivable		194,529		55	
		4,998,209,810		5,364,073,485	

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER

Schedules	DSP BlackRock World Gold Fund (DSPBRWGF)			
	As at 31.03.18		As at 31.03.17	
	Units	₹	Units	₹
1 UNIT CAPITAL				
Initial capital issued and subscribed:				
Units of ₹10 each fully paid up (₹1000 each fully paid up for DSPBRMMF, DSPBRSBF, DSPBRLF, DSPBRLETF)	475,511,780.120	4,755,117,801	475,511,780.120	4,755,117,801
Outstanding:				
Opening balance	251,519,833.909	2,515,198,340	232,944,959.303	2,329,449,593
New fund / plan offer	-	-	-	-
Capital issued during the year / period (including dividend reinvestment)	34,172,520.366	341,725,203	81,252,210.763	812,522,107
Redemptions during the year / period	285,692,354.275	2,856,923,543	314,197,170.066	3,141,971,700
	92,723,825.414	927,238,254	62,677,336.157	626,773,360
Unit Capital at the end of the year / period	192,968,528.861	1,929,685,289	251,519,833.909	2,515,198,340
Regular: Growth plan	131,508,002.298	1,315,080,023	176,396,365.874	1,763,963,659
Regular: Daily dividend plan	-	-	-	-
Regular: Weekly dividend plan	-	-	-	-
Regular: Monthly dividend plan	-	-	-	-
Regular: Quarterly plan	-	-	-	-
Regular: Dividend plan	29,238,370.259	292,383,703	38,863,492.317	388,634,923
Institutional: Growth plan	-	-	-	-
Institutional: Daily dividend plan	-	-	-	-
Institutional: Weekly dividend plan	-	-	-	-
Institutional: Monthly dividend plan	-	-	-	-
Institutional: Dividend plan	-	-	-	-
Direct: Growth plan	30,500,658.966	305,006,590	32,611,797.353	326,117,974
Direct: Daily dividend plan	-	-	-	-
Direct: Weekly dividend plan	-	-	-	-
Direct: Monthly dividend plan	-	-	-	-
Direct: Quarterly plan	-	-	-	-
Direct: Dividend plan	1,721,497.338	17,214,973	3,648,178.365	36,481,784
Unclaimed Redemption	-	-	-	-
Unclaimed Redemption Beyond 3 years	-	-	-	-
Unclaimed Dividend	-	-	-	-
Unclaimed Dividend Beyond 3 years	-	-	-	-
Unit capital at the end of the year / period	192,968,528.861	1,929,685,289	251,519,833.909	2,515,198,340
	As at 31.03.18		As at 31.03.17	
	₹		₹	
2 RESERVES & SURPLUS / (NET DEFICIT)				
Unit Premium Reserve				
Opening balance		(118,217,407)		(116,115,555)
Net premium on issue / redemption of units during the year / period		(99,091,054)		88,982,756
Transfer from / (to) income equalisation account		111,444,290		(91,084,608)
Closing balance		(105,864,171)		(118,217,407)
Retained Surplus				
Opening balance		(783,410,797)		(1,303,497,937)
Less: (Surplus)/Deficit transferred to Revenue Account		783,410,797		1,303,497,937
Add: Surplus/(Deficit) transferred from Revenue Account		(889,463,082)		(783,410,797)
Closing balance		(889,463,082)		(783,410,797)
Unrealised Appreciation on Investments				
Opening balance		1,456,850,859		1,647,568,977
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(343,667,051)		(190,718,118)
Closing balance		1,113,183,808		1,456,850,859
		117,856,555		555,222,655
	As at 31.03.18		As at 31.03.17	
	₹		₹	
3 Loans & Borrowings				
From Other Commercial Banks (Fully secured against securities)		-		-
From Clearing Corporation of India (Fully secured against securities)		-		-
		-		-

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER

Schedules	DSP BlackRock World Gold Fund (DSPBRWGF)				
	As at 31.03.18		As at 31.03.17		
	₹		₹		
4 CURRENT LIABILITIES & PROVISIONS					
Sundry creditors		3,343,010		5,888,837	
Payable for units repurchased / switch out		6,149,018		74,266,464	
Distributed income payable		-		-	
Unclaimed distributed income		-		-	
Unclaimed redemptions		2,810		13,796	
Contracts for purchase of investments		-		-	
Provision for marked-to-market on derivatives		-		-	
Interest on Loan Payable		-		-	
Other liabilities		689,721		250,266	
		10,184,559		80,419,363	
		As at 31.03.18		As at 31.03.17	
		₹		₹	
		Cost	Market/Fair value	Cost	Market/Fair value
5 INVESTMENTS					
(Refer Note 14 to Schedule 9)					
Equity Shares					
Listed or awaiting listing		-	-	-	-
Unlisted		-	-	-	-
Government Securities		-	-	-	-
Bonds & Debentures					
Listed or awaiting listing		-	-	-	-
Private placement / unlisted		-	-	-	-
Securitised Debt		-	-	-	-
Commercial Papers (CP)		-	-	-	-
Certificate of Deposits (CD)		-	-	-	-
Treasury Bills (T bills)		-	-	-	-
Bills Rediscounting (BRDS)		-	-	-	-
Foreign Securities		2,944,089,442	2,016,480,082	3,898,140,835	3,035,291,217
Units of Domestic Mutual Fund		-	-	-	-
Infrastructure Investment Trust units (INVITS)		-	-	-	-
		2,944,089,442	2,016,480,082	3,898,140,835	3,035,291,217
		As at 31.03.18		As at 31.03.17	
		₹		₹	
6 DEPOSITS					
Fixed deposits with scheduled banks		-		-	-
Margin money with The Clearing Corporation of India Ltd. (CCIL)		99,994		100,000	-
Initial margin money for derivatives		-		-	-
		99,994		100,000	
		As at 31.03.18		As at 31.03.17	
		₹		₹	
7 OTHER CURRENT ASSETS					
Balances with banks in current account		3,156,362		15,751,644	
Receivable for units switch in		393,792		8,827,325	
Contracts for sale of investments		-		-	
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)		37,539,629		90,855,195	
Initial margin money utilised for derivatives		-		-	
Marked-to-market margin for derivatives on Futures		-		-	
Outstanding and accrued income		21,851		14,935	
Other receivable		34,693		42	
		41,146,327		115,449,141	

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER

Schedules	DSP BlackRock Small Cap Fund (DSPBRSCF) (Erstwhile known as DSP BlackRock Micro Cap Fund (DSPBRMCF))			
	As at 31.03.18		As at 31.03.17	
	Units	₹	Units	₹
1 UNIT CAPITAL				
Initial capital issued and subscribed:				
Units of ₹10 each fully paid up (₹1000 each fully paid up for DSPBRMMF, DSPBRSBF, DSPBRLF, DSPBRLETF)	320,327,826.462	3,203,278,265	320,327,826.462	3,203,278,265
Outstanding:				
Opening balance	1,011,525,885.263	10,115,258,853	633,242,174.577	6,332,421,747
New fund / plan offer	-	-	-	-
Capital issued during the year / period (including dividend reinvestment)	225,630,266.371	2,256,302,664	543,900,999.912	5,439,009,999
Redemptions during the year / period	1,237,156,151.634	12,371,561,517	1,177,143,174.489	11,771,431,746
	259,073,833.304	2,590,738,334	165,617,289.226	1,656,172,893
Unit Capital at the end of the year / period	978,082,318.330	9,780,823,183	1,011,525,885.263	10,115,258,853
Regular: Growth plan	724,877,392.353	7,248,773,924	724,793,687.553	7,247,936,876
Regular: Daily dividend plan	-	-	-	-
Regular: Weekly dividend plan	-	-	-	-
Regular: Monthly dividend plan	-	-	-	-
Regular: Quarterly plan	-	-	-	-
Regular: Dividend plan	110,514,032.025	1,105,140,320	144,653,918.736	1,446,539,187
Institutional: Growth plan	-	-	-	-
Institutional: Daily dividend plan	-	-	-	-
Institutional: Weekly dividend plan	-	-	-	-
Institutional: Monthly dividend plan	-	-	-	-
Institutional: Dividend plan	-	-	-	-
Direct: Growth plan	128,810,321.013	1,288,103,210	125,278,679.222	1,252,786,792
Direct: Daily dividend plan	-	-	-	-
Direct: Weekly dividend plan	-	-	-	-
Direct: Monthly dividend plan	-	-	-	-
Direct: Quarterly plan	-	-	-	-
Direct: Dividend plan	13,880,572.939	138,805,729	16,799,599.752	167,995,998
Unclaimed Redemption	-	-	-	-
Unclaimed Redemption Beyond 3 years	-	-	-	-
Unclaimed Dividend	-	-	-	-
Unclaimed Dividend Beyond 3 years	-	-	-	-
Unit capital at the end of the year / period	978,082,318.330	9,780,823,183	1,011,525,885.263	10,115,258,853
	As at 31.03.18		As at 31.03.17	
	₹		₹	
2 RESERVES & SURPLUS / (NET DEFICIT)				
Unit Premium Reserve				
Opening balance		20,288,871,675		7,448,476,809
Net premium on issue / redemption of units during the year / period		(1,083,573,607)		14,959,127,981
Transfer from / (to) income equalisation account		170,428,325		(2,118,733,115)
Closing balance		19,375,726,393		20,288,871,675
Retained Surplus				
Opening balance		6,104,735,204		3,101,599,289
Less: (Surplus)/Deficit transferred to Revenue Account		(6,104,735,204)		(3,101,599,289)
Add: Surplus/(Deficit) transferred from Revenue Account		11,058,709,818		6,104,735,204
Closing balance		11,058,709,818		6,104,735,204
Unrealised Appreciation on Investments				
Opening balance		18,609,686,888		6,657,558,824
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(369,802,860)		11,952,128,064
Closing balance		18,239,884,028		18,609,686,888
		48,674,320,239		45,003,293,767
	As at 31.03.18		As at 31.03.17	
	₹		₹	
3 Loans & Borrowings				
From Other Commercial Banks (Fully secured against securities)		-		-
From Clearing Corporation of India (Fully secured against securities)		-		-
		-		-

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER

Schedules	DSP BlackRock Small Cap Fund (DSPBRSCF) (Erstwhile known as DSP BlackRock Micro Cap Fund (DSPBRMCF))				
	As at 31.03.18		As at 31.03.17		
	₹		₹		
4 CURRENT LIABILITIES & PROVISIONS					
Sundry creditors		112,994,169		106,764,613	
Payable for units repurchased / switch out		189,589,282		156,799,961	
Distributed income payable		-		-	
Unclaimed distributed income		-		-	
Unclaimed redemptions		35,671		204,333	
Contracts for purchase of investments		100,977,703		22,152,964	
Provision for marked-to-market on derivatives		-		-	
Interest on Loan Payable		-		-	
Other liabilities		13,772,576		3,239,146	
		417,369,401		289,161,017	
		As at 31.03.18		As at 31.03.17	
		₹		₹	
		Cost	Market/Fair value	Cost	Market/Fair value
5 INVESTMENTS					
(Refer Note 14 to Schedule 9)					
Equity Shares					
Listed or awaiting listing	38,613,761,521	56,853,295,356	32,734,886,754	51,344,573,642	
Unlisted	-	-	-	-	
Government Securities	-	-	-	-	
Bonds & Debentures					
Listed or awaiting listing	-	-	-	-	
Private placement / unlisted	-	-	-	-	
Securitised Debt	-	-	-	-	
Commercial Papers (CP)	-	-	-	-	
Certificate of Deposits (CD)	-	-	-	-	
Treasury Bills (T bills)	-	-	-	-	
Bills Rediscounting (BRDS)	-	-	-	-	
Foreign Securities	-	-	-	-	
Units of Domestic Mutual Fund	250,000,000	250,350,193	-	-	
Infrastructure Investment Trust units (INVITS)	-	-	-	-	
	38,863,761,521	57,103,645,549	32,734,886,754	51,344,573,642	
	As at 31.03.18	As at 31.03.17			
	₹	₹			
6 DEPOSITS					
Fixed deposits with scheduled banks		-		-	
Margin money with The Clearing Corporation of India Ltd. (CCIL)		2,200,597		5,201,000	
Initial margin money for derivatives		-		-	
		2,200,597		5,201,000	
	As at 31.03.18	As at 31.03.17			
	₹	₹			
7 OTHER CURRENT ASSETS					
Balances with banks in current account		51,278,265		61,635,804	
Receivable for units switch in		22,231,782		949,425	
Contracts for sale of investments		65,273,149		217,755,494	
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)		1,622,319,178		3,769,780,074	
Initial margin money utilised for derivatives		-		-	
Marked-to-market margin for derivatives on Futures		-		-	
Outstanding and accrued income		936,143		7,740,428	
Other receivable		4,628,160		77,770	
		1,766,666,677		4,057,938,995	

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER

Schedules	DSP BlackRock Natural Resources and New Energy Fund (DSPBRNNEF)			
	As at 31.03.18		As at 31.03.17	
	Units	₹	Units	₹
1 UNIT CAPITAL				
Initial capital issued and subscribed:				
Units of ₹10 each fully paid up (₹1000 each fully paid up for DSPBRMMF, DSPBRBSF, DSPBRLF, DSPBRLETF)	256,220,957.907	2,562,209,579	256,220,957.907	2,562,209,579
Outstanding:				
Opening balance	73,165,162.338	731,651,623	31,097,449.713	310,974,497
New fund / plan offer	-	-	-	-
Capital issued during the year / period (including dividend reinvestment)	110,482,575.617	1,104,825,756	53,169,980.830	531,699,808
Redemptions during the year / period	183,647,737.955	1,836,477,379	84,267,430.543	842,674,305
	47,093,976.100	470,939,760	11,102,268.205	111,022,682
Unit Capital at the end of the year / period	136,553,761.855	1,365,537,619	73,165,162.338	731,651,623
Regular: Growth plan	74,442,614.926	744,426,149	38,945,635.120	389,456,351
Regular: Daily dividend plan	-	-	-	-
Regular: Weekly dividend plan	-	-	-	-
Regular: Monthly dividend plan	-	-	-	-
Regular: Quarterly plan	-	-	-	-
Regular: Dividend plan	18,627,630.757	186,276,308	15,665,355.607	156,653,556
Institutional: Growth plan	-	-	-	-
Institutional: Daily dividend plan	-	-	-	-
Institutional: Weekly dividend plan	-	-	-	-
Institutional: Monthly dividend plan	-	-	-	-
Institutional: Dividend plan	-	-	-	-
Direct: Growth plan	38,588,258.175	385,882,582	13,318,464.919	133,184,649
Direct: Daily dividend plan	-	-	-	-
Direct: Weekly dividend plan	-	-	-	-
Direct: Monthly dividend plan	-	-	-	-
Direct: Quarterly plan	-	-	-	-
Direct: Dividend plan	4,895,257.997	48,952,580	5,235,706.692	52,357,067
Unclaimed Redemption	-	-	-	-
Unclaimed Redemption Beyond 3 years	-	-	-	-
Unclaimed Dividend	-	-	-	-
Unclaimed Dividend Beyond 3 years	-	-	-	-
Unit capital at the end of the year / period	136,553,761.855	1,365,537,619	73,165,162.338	731,651,623
	As at 31.03.18		As at 31.03.17	
		₹		₹
2 RESERVES & SURPLUS / (NET DEFICIT)				
Unit Premium Reserve				
Opening balance		191,061,031		(111,491,878)
Net premium on issue / redemption of units during the year / period		1,551,021,003		644,658,683
Transfer from / (to) income equalisation account		(685,212,072)		(342,105,774)
Closing balance		1,056,869,962		191,061,031
Retained Surplus				
Opening balance		787,675,053		245,979,892
Less: (Surplus)/Deficit transferred to Revenue Account		(787,675,053)		(245,979,892)
Add: Surplus/(Deficit) transferred from Revenue Account		1,735,674,417		787,675,053
Closing balance		1,735,674,417		787,675,053
Unrealised Appreciation on Investments				
Opening balance		274,099,680		69,206,585
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(125,219,546)		204,893,095
Closing balance		148,880,134		274,099,680
		2,941,424,513		1,252,835,764
	As at 31.03.18		As at 31.03.17	
		₹		₹
3 Loans & Borrowings				
From Other Commercial Banks (Fully secured against securities)		-		-
From Clearing Corporation of India (Fully secured against securities)		-		-
		-		-

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER

Schedules	DSP BlackRock Natural Resources and New Energy Fund (DSPBRNRNEF)				
	As at 31.03.18		As at 31.03.17		
	₹		₹		
4 CURRENT LIABILITIES & PROVISIONS					
Sundry creditors		9,304,258		4,196,908	
Payable for units repurchased / switch out		14,235,317		4,355,554	
Distributed income payable		-		-	
Unclaimed distributed income		-		-	
Unclaimed redemptions		38,803		-	
Contracts for purchase of investments		65,282,590		54,241,004	
Provision for marked-to-market on derivatives		-		-	
Interest on Loan Payable		-		-	
Other liabilities		5,016,676		1,808,538	
		93,877,644		64,602,004	
		As at 31.03.18		As at 31.03.17	
		₹		₹	
		Cost	Market/Fair value	Cost	Market/Fair value
5 INVESTMENTS					
(Refer Note 14 to Schedule 9)					
Equity Shares					
Listed or awaiting listing	3,694,700,287	3,837,016,106	1,501,186,717	1,775,286,397	
Unlisted	-	-	-	-	
Government Securities	-	-	-	-	
Bonds & Debentures					
Listed or awaiting listing	-	-	-	-	
Private placement / unlisted	-	-	-	-	
Securitised Debt	-	-	-	-	
Commercial Papers (CP)	-	-	-	-	
Certificate of Deposits (CD)	-	-	-	-	
Treasury Bills (T bills)	-	-	-	-	
Bills Rediscounting (BRDS)	-	-	-	-	
Foreign Securities	215,396,017	221,960,332	-	-	
Units of Domestic Mutual Fund	-	-	-	-	
Infrastructure Investment Trust units (INVITS)	-	-	-	-	
	3,910,096,304	4,058,976,438	1,501,186,717	1,775,286,397	
		As at 31.03.18		As at 31.03.17	
		₹		₹	
6 DEPOSITS					
Fixed deposits with scheduled banks		-		-	
Margin money with The Clearing Corporation of India Ltd. (CCIL)		399,981		300,000	
Initial margin money for derivatives		-		-	
		399,981		300,000	
		As at 31.03.18		As at 31.03.17	
		₹		₹	
7 OTHER CURRENT ASSETS					
Balances with banks in current account		39,485,716		37,295,707	
Receivable for units switch in		3,040,919		600,822	
Contracts for sale of investments		-		20,112,155	
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)		293,974,247		209,896,489	
Initial margin money utilised for derivatives		-		-	
Marked-to-market margin for derivatives on Futures		-		-	
Outstanding and accrued income		4,674,573		5,595,074	
Other receivable		287,902		2,747	
		341,463,357		273,502,994	

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER

Schedules	DSP BlackRock World Energy Fund (DSPBRWEF)			
	As at 31.03.18		As at 31.03.17	
	Units	₹	Units	₹
1 UNIT CAPITAL				
Initial capital issued and subscribed:				
Units of ₹10 each fully paid up (₹1000 each fully paid up for DSPBRMMF, DSPBRBSF, DSPBRBF, DSPBRLETF)	340,797,248.766	3,407,972,488	340,797,248.766	3,407,972,488
Outstanding:				
Opening balance	17,168,842.899	171,688,429	19,758,167.510	197,581,675
New fund / plan offer	-	-	-	-
Capital issued during the year / period (including dividend reinvestment)	2,227,194.317	22,271,942	3,399,769.491	33,997,694
	19,396,037.216	193,960,371	23,157,937.001	231,579,369
Redemptions during the year / period	4,428,681.779	44,286,817	5,989,094.102	59,890,940
Unit Capital at the end of the year / period	14,967,355.437	149,673,554	17,168,842.899	171,688,429
Regular: Growth plan	7,436,519.906	74,365,199	9,216,923.154	92,169,232
Regular: Daily dividend plan	-	-	-	-
Regular: Weekly dividend plan	-	-	-	-
Regular: Monthly dividend plan	-	-	-	-
Regular: Quarterly plan	-	-	-	-
Regular: Dividend plan	4,890,857.400	48,908,574	5,644,248.523	56,442,485
Institutional: Growth plan	-	-	-	-
Institutional: Daily dividend plan	-	-	-	-
Institutional: Weekly dividend plan	-	-	-	-
Institutional: Monthly dividend plan	-	-	-	-
Institutional: Dividend plan	-	-	-	-
Direct: Growth plan	2,226,603.631	22,266,036	1,889,400.292	18,894,003
Direct: Daily dividend plan	-	-	-	-
Direct: Weekly dividend plan	-	-	-	-
Direct: Monthly dividend plan	-	-	-	-
Direct: Quarterly plan	-	-	-	-
Direct: Dividend plan	413,374.500	4,133,745	418,270.930	4,182,709
Unclaimed Redemption	-	-	-	-
Unclaimed Redemption Beyond 3 years	-	-	-	-
Unclaimed Dividend	-	-	-	-
Unclaimed Dividend Beyond 3 years	-	-	-	-
Unit capital at the end of the year / period	14,967,355.437	149,673,554	17,168,842.899	171,688,429
	As at 31.03.18		As at 31.03.17	
	₹		₹	
2 RESERVES & SURPLUS / (NET DEFICIT)				
Unit Premium Reserve				
Opening balance		(80,740,506)		(105,235,370)
Net premium on issue / redemption of units during the year / period		(3,958,771)		(5,404,354)
Transfer from / (to) income equalisation account		20,271,269		29,899,218
Closing balance		(64,428,008)		(80,740,506)
Retained Surplus				
Opening balance		58,851,230		53,073,492
Less: (Surplus)/Deficit transferred to Revenue Account		(58,851,230)		(53,073,492)
Add: Surplus/(Deficit) transferred from Revenue Account		48,014,218		58,851,230
Closing balance		48,014,218		58,851,230
Unrealised Appreciation on Investments				
Opening balance		50,995,696		69,082,029
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(5,545,774)		(18,086,333)
Closing balance		45,449,922		50,995,696
		29,036,132		29,106,420
	As at 31.03.18		As at 31.03.17	
	₹		₹	
3 Loans & Borrowings				
From Other Commercial Banks (Fully secured against securities)		-		-
From Clearing Corporation of India (Fully secured against securities)		-		-
		-		-

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER

Schedules	DSP BlackRock World Energy Fund (DSPBRWEF)				
	As at 31.03.18		As at 31.03.17		
	₹		₹		
4 CURRENT LIABILITIES & PROVISIONS					
Sundry creditors		276,667		394,819	
Payable for units repurchased / switch out		305,230		997,679	
Distributed income payable		-		-	
Unclaimed distributed income		-		-	
Unclaimed redemptions		-		-	
Contracts for purchase of investments		-		-	
Provision for marked-to-market on derivatives		-		-	
Interest on Loan Payable		-		-	
Other liabilities		52,470		18,519	
		634,367		1,411,017	
		As at 31.03.18		As at 31.03.17	
		₹		₹	
5 INVESTMENTS					
(Refer Note 14 to Schedule 9)					
Equity Shares					
Listed or awaiting listing		-		-	-
Unlisted		-		-	-
Government Securities		-		-	-
Bonds & Debentures					
Listed or awaiting listing		-		-	-
Private placement / unlisted		-		-	-
Securitised Debt		-		-	-
Commercial Papers (CP)		-		-	-
Certificate of Deposits (CD)		-		-	-
Treasury Bills (T bills)		-		-	-
Bills Rediscounting (BRDS)		-		-	-
Foreign Securities		158,924,515	173,970,497	180,537,244	190,093,700
Units of Domestic Mutual Fund		-	-	-	-
Infrastructure Investment Trust units (INVITS)		-	-	-	-
		158,924,515	173,970,497	180,537,244	190,093,700
		As at 31.03.18		As at 31.03.17	
		₹		₹	
6 DEPOSITS					
Fixed deposits with scheduled banks		-		-	-
Margin money with The Clearing Corporation of India Ltd. (CCIL)		99,994		-	-
Initial margin money for derivatives		-		-	-
		99,994		-	-
		As at 31.03.18		As at 31.03.17	
		₹		₹	
7 OTHER CURRENT ASSETS					
Balances with banks in current account		1,215,148		2,098,354	
Receivable for units switch in		20,988		17,098	
Contracts for sale of investments		-		-	
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)		4,028,338		9,995,071	
Initial margin money utilised for derivatives		-		-	
Marked-to-market margin for derivatives on Futures		-		-	
Outstanding and accrued income		2,502		1,643	
Other receivable		6,586		-	
		5,273,562		12,112,166	

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER

Schedules	DSP BlackRock World Mining Fund (DSPBRWMF)			
	As at 31.03.18		As at 31.03.17	
	Units	₹	Units	₹
1 UNIT CAPITAL				
Initial capital issued and subscribed:				
Units of ₹10 each fully paid up (₹1000 each fully paid up for DSPBRMMF, DSPBRBSBF, DSPBRRLF, DSPBRLETF)	235,332,141.053	2,353,321,411	235,332,141.053	2,353,321,411
Outstanding:				
Opening balance	41,830,870.817	418,308,709	17,531,203.859	175,312,038
New fund / plan offer	-	-	-	-
Capital issued during the year / period (including dividend reinvestment)	6,338,824.369	63,388,244	32,992,074.078	329,920,741
Redemptions during the year / period	48,169,695.186	481,696,953	50,523,277.937	505,232,779
	9,136,867.997	91,368,681	8,692,407.120	86,924,070
Unit Capital at the end of the year / period	39,032,827.189	390,328,272	41,830,870.817	418,308,709
Regular: Growth plan	15,059,235.753	150,592,358	17,028,661.058	170,286,611
Regular: Daily dividend plan	-	-	-	-
Regular: Weekly dividend plan	-	-	-	-
Regular: Monthly dividend plan	-	-	-	-
Regular: Quarterly plan	-	-	-	-
Regular: Dividend plan	3,359,245.747	33,592,457	3,865,595.956	38,655,960
Institutional: Growth plan	-	-	-	-
Institutional: Daily dividend plan	-	-	-	-
Institutional: Weekly dividend plan	-	-	-	-
Institutional: Monthly dividend plan	-	-	-	-
Institutional: Dividend plan	-	-	-	-
Direct: Growth plan	20,247,652.138	202,476,521	20,408,767.437	204,087,674
Direct: Daily dividend plan	-	-	-	-
Direct: Weekly dividend plan	-	-	-	-
Direct: Monthly dividend plan	-	-	-	-
Direct: Quarterly plan	-	-	-	-
Direct: Dividend plan	366,693.551	3,666,936	527,846.366	5,278,464
Unclaimed Redemption	-	-	-	-
Unclaimed Redemption Beyond 3 years	-	-	-	-
Unclaimed Dividend	-	-	-	-
Unclaimed Dividend Beyond 3 years	-	-	-	-
Unit capital at the end of the year / period	39,032,827.189	390,328,272	41,830,870.817	418,308,709
	As at 31.03.18		As at 31.03.17	
	₹		₹	
2 RESERVES & SURPLUS / (NET DEFICIT)				
Unit Premium Reserve				
Opening balance		(9,293,785)		(9,315,537)
Net premium on issue / redemption of units during the year / period		8,104,692		(58,020,803)
Transfer from / (to) income equalisation account		(8,168,493)		58,042,555
Closing balance		(9,357,586)		(9,293,785)
Retained Surplus				
Opening balance		(176,263,443)		(143,539,611)
Less: (Surplus)/Deficit transferred to Revenue Account		176,263,443		143,539,611
Add: Surplus/(Deficit) transferred from Revenue Account		(120,137,307)		(176,263,443)
Closing balance		(120,137,307)		(176,263,443)
Unrealised Appreciation on Investments				
Opening balance		58,471,285		73,167,687
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(3,450,512)		(14,696,402)
Closing balance		55,020,773		58,471,285
		(74,474,120)		(127,085,943)
	As at 31.03.18		As at 31.03.17	
	₹		₹	
3 Loans & Borrowings				
From Other Commercial Banks (Fully secured against securities)		-		-
From Clearing Corporation of India (Fully secured against securities)		-		-
		-		-

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER

Schedules	DSP BlackRock World Mining Fund (DSPBRWMF)				
	As at 31.03.18		As at 31.03.17		
	₹		₹		
4 CURRENT LIABILITIES & PROVISIONS					
Sundry creditors		426,135		426,867	
Payable for units repurchased / switch out		3,957,575		2,092,057	
Distributed income payable		-		-	
Unclaimed distributed income		-		-	
Unclaimed redemptions		-		-	
Contracts for purchase of investments		-		-	
Provision for marked-to-market on derivatives		-		-	
Interest on Loan Payable		-		-	
Other liabilities		51,094		32,368	
		4,434,804		2,551,292	
		As at 31.03.18		As at 31.03.17	
		₹		₹	
		Cost	Market/Fair value	Cost	Market/Fair value
5 INVESTMENTS					
(Refer Note 14 to Schedule 9)					
Equity Shares					
Listed or awaiting listing		-		-	-
Unlisted		-		-	-
Government Securities		-		-	-
Bonds & Debentures					
Listed or awaiting listing		-		-	-
Private placement / unlisted		-		-	-
Securitised Debt		-		-	-
Commercial Papers (CP)		-		-	-
Certificate of Deposits (CD)		-		-	-
Treasury Bills (T bills)		-		-	-
Bills Rediscounting (BRDS)		-		-	-
Foreign Securities		320,057,449	305,105,032	342,016,603	276,717,443
Units of Domestic Mutual Fund		-		-	-
Infrastructure Investment Trust units (INVITS)		-		-	-
		320,057,449	305,105,032	342,016,603	276,717,443
		As at 31.03.18		As at 31.03.17	
		₹		₹	
6 DEPOSITS					
Fixed deposits with scheduled banks		-		-	-
Margin money with The Clearing Corporation of India Ltd. (CCIL)		99,994		-	-
Initial margin money for derivatives		-		-	-
		99,994		-	-
		As at 31.03.18		As at 31.03.17	
		₹		₹	
7 OTHER CURRENT ASSETS					
Balances with banks in current account		754,494		7,007,934	
Receivable for units switch in		2,835,955		51,967	
Contracts for sale of investments		-		-	
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)		11,480,114		9,995,071	
Initial margin money utilised for derivatives		-		-	
Marked-to-market margin for derivatives on Futures		-		-	
Outstanding and accrued income		7,091		1,643	
Other receivable		6,276		-	
		15,083,930		17,056,615	

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER

Schedules	DSP BlackRock Focus Fund (DSPBRFF) (Erstwhile known as DSP BlackRock Focus 25 Fund (DSPBRF25F))			
	As at 31.03.18		As at 31.03.17	
	Units	₹	Units	₹
1 UNIT CAPITAL				
Initial capital issued and subscribed:				
Units of ₹10 each fully paid up (₹1000 each fully paid up for DSPBRMMF, DSPBRSBF, DSPBRLF, DSPBRLETF)	669,311,763.404	6,693,117,634	669,311,763.404	6,693,117,634
Outstanding:				
Opening balance	1,204,984,082.791	12,049,840,829	864,388,814.212	8,643,888,142
New fund / plan offer	-	-	-	-
Capital issued during the year / period (including dividend reinvestment)	609,303,051.037	6,093,030,510	555,291,105.994	5,552,911,060
Redemptions during the year / period	1,814,287,133.828	18,142,871,339	1,419,679,920.206	14,196,799,202
	436,566,730.243	4,365,667,303	214,695,837.415	2,146,958,373
Unit Capital at the end of the year / period	1,377,720,403.585	13,777,204,036	1,204,984,082.791	12,049,840,829
Regular: Growth plan	671,968,554.312	6,719,685,543	632,335,924.750	6,323,359,248
Regular: Daily dividend plan	-	-	-	-
Regular: Weekly dividend plan	-	-	-	-
Regular: Monthly dividend plan	-	-	-	-
Regular: Quarterly plan	-	-	-	-
Regular: Dividend plan	255,660,531.648	2,556,605,316	308,976,714.683	3,089,767,147
Institutional: Growth plan	-	-	-	-
Institutional: Daily dividend plan	-	-	-	-
Institutional: Weekly dividend plan	-	-	-	-
Institutional: Monthly dividend plan	-	-	-	-
Institutional: Dividend plan	-	-	-	-
Direct: Growth plan	428,068,403.972	4,280,684,040	251,382,898.653	2,513,828,987
Direct: Daily dividend plan	-	-	-	-
Direct: Weekly dividend plan	-	-	-	-
Direct: Monthly dividend plan	-	-	-	-
Direct: Quarterly plan	-	-	-	-
Direct: Dividend plan	22,022,913.653	220,229,137	12,288,544.705	122,885,447
Unclaimed Redemption	-	-	-	-
Unclaimed Redemption Beyond 3 years	-	-	-	-
Unclaimed Dividend	-	-	-	-
Unclaimed Dividend Beyond 3 years	-	-	-	-
Unit capital at the end of the year / period	1,377,720,403.585	13,777,204,036	1,204,984,082.791	12,049,840,829
	As at 31.03.18		As at 31.03.17	
	₹		₹	
2 RESERVES & SURPLUS / (NET DEFICIT)				
Unit Premium Reserve				
Opening balance		4,832,274,403		2,402,896,343
Net premium on issue / redemption of units during the year / period		2,370,276,732		2,762,915,151
Transfer from / (to) income equalisation account		672,230,971		(333,537,091)
Closing balance		7,874,782,106		4,832,274,403
Retained Surplus				
Opening balance		2,004,964,245		1,429,246,314
Less: (Surplus)/Deficit transferred to Revenue Account		(2,004,964,245)		(1,429,246,314)
Add: Surplus/(Deficit) transferred from Revenue Account		2,367,223,297		2,004,964,245
Closing balance		2,367,223,297		2,004,964,245
Unrealised Appreciation on Investments				
Opening balance		3,824,481,295		726,370,303
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		459,621,576		3,098,110,992
Closing balance		4,284,102,871		3,824,481,295
		14,526,108,274		10,661,719,943
	As at 31.03.18		As at 31.03.17	
	₹		₹	
3 Loans & Borrowings				
From Other Commercial Banks (Fully secured against securities)		-		-
From Clearing Corporation of India (Fully secured against securities)		-		-
		-		-

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER

Schedules	DSP BlackRock Focus Fund (DSPBRFF) (Erstwhile known as DSP BlackRock Focus 25 Fund (DSPBRF25F))				
	As at 31.03.18		As at 31.03.17		
	₹		₹		
4 CURRENT LIABILITIES & PROVISIONS					
Sundry creditors		51,403,930		31,264,036	
Payable for units repurchased / switch out		140,837,407		19,423,786	
Distributed income payable		-		-	
Unclaimed distributed income		-		-	
Unclaimed redemptions		87,614		-	
Contracts for purchase of investments		23,332,752		112,307,948	
Provision for marked-to-market on derivatives		-		-	
Interest on Loan Payable		-		-	
Other liabilities		11,508,310		5,868,146	
		227,170,013		168,863,916	
		As at 31.03.18		As at 31.03.17	
		₹		₹	
5 INVESTMENTS		Cost	Market/Fair value	Cost	Market/Fair value
(Refer Note 14 to Schedule 9)					
Equity Shares					
Listed or awaiting listing		23,795,883,269	28,079,986,140	18,625,411,845	22,449,893,140
Unlisted		-	-	-	-
Government Securities		-	-	-	-
Bonds & Debentures		-	-	-	-
Listed or awaiting listing		-	-	-	-
Private placement / unlisted		-	-	-	-
Securitised Debt		-	-	-	-
Commercial Papers (CP)		-	-	-	-
Certificate of Deposits (CD)		-	-	-	-
Treasury Bills (T bills)		-	-	-	-
Bills Rediscounting (BRDS)		-	-	-	-
Foreign Securities		-	-	-	-
Units of Domestic Mutual Fund		-	-	-	-
Infrastructure Investment Trust units (INVITS)		-	-	-	-
		23,795,883,269	28,079,986,140	18,625,411,845	22,449,893,140
		As at 31.03.18		As at 31.03.17	
		₹		₹	
6 DEPOSITS					
Fixed deposits with scheduled banks		-	-	-	-
Margin money with The Clearing Corporation of India Ltd. (CCIL)		-	499,988	-	-
Initial margin money for derivatives		-	-	-	-
		499,988			
		As at 31.03.18		As at 31.03.17	
		₹		₹	
7 OTHER CURRENT ASSETS					
Balances with banks in current account		29,546,280		78,605,615	
Receivable for units switch in		45,126,346		2,005,315	
Contracts for sale of investments		-		-	
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)		365,924,852		349,827,482	
Initial margin money utilised for derivatives		-		-	
Marked-to-market margin for derivatives on Futures		-		-	
Outstanding and accrued income		7,005,893		57,506	
Other receivable		2,392,824		35,630	
		449,996,195		430,531,548	

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER

Schedules	DSP BlackRock World Agriculture Fund (DSPBRWAF)			
	As at 31.03.18		As at 31.03.17	
	Units	₹	Units	₹
1 UNIT CAPITAL				
Initial capital issued and subscribed:				
Units of ₹10 each fully paid up (₹1000 each fully paid up for DSPBRMMF, DSPBRBSF, DSPBRLEF, DSPBRLET)	48,476,732.016	484,767,320	48,476,732.016	484,767,320
Outstanding:				
Opening balance	17,823,394.986	178,233,950	18,063,333.840	180,633,339
New fund / plan offer	-	-	-	-
Capital issued during the year / period (including dividend reinvestment)	3,170,475.542	31,704,755	1,603,519.989	16,035,200
Redemptions during the year / period	20,993,870.528	209,938,705	19,666,853.829	196,668,539
	1,888,845.464	18,888,454	1,843,458.843	18,434,589
Unit Capital at the end of the year / period	19,105,025.064	191,050,251	17,823,394.986	178,233,950
Regular: Growth plan	16,532,108.495	165,321,085	16,174,414.308	161,744,143
Regular: Daily dividend plan	-	-	-	-
Regular: Weekly dividend plan	-	-	-	-
Regular: Monthly dividend plan	-	-	-	-
Regular: Quarterly plan	-	-	-	-
Regular: Dividend plan	371,436.606	3,714,366	666,645.299	6,666,453
Institutional: Growth plan	-	-	-	-
Institutional: Daily dividend plan	-	-	-	-
Institutional: Weekly dividend plan	-	-	-	-
Institutional: Monthly dividend plan	-	-	-	-
Institutional: Dividend plan	-	-	-	-
Direct: Growth plan	2,186,231.795	21,862,318	966,770.073	9,667,701
Direct: Daily dividend plan	-	-	-	-
Direct: Weekly dividend plan	-	-	-	-
Direct: Monthly dividend plan	-	-	-	-
Direct: Quarterly plan	-	-	-	-
Direct: Dividend plan	15,248.168	152,482	15,565.306	155,653
Unclaimed Redemption	-	-	-	-
Unclaimed Redemption Beyond 3 years	-	-	-	-
Unclaimed Dividend	-	-	-	-
Unclaimed Dividend Beyond 3 years	-	-	-	-
Unit capital at the end of the year / period	19,105,025.064	191,050,251	17,823,394.986	178,233,950
	As at 31.03.18		As at 31.03.17	
	₹		₹	
2 RESERVES & SURPLUS / (NET DEFICIT)				
Unit Premium Reserve				
Opening balance		(18,550,581)		(25,824,819)
Net premium on issue / redemption of units during the year / period		8,996,979		(305,922)
Transfer from / (to) income equalisation account		8,190,393		7,580,160
Closing balance		(1,363,209)		(18,550,581)
Retained Surplus				
Opening balance		86,015,522		75,764,389
Less: (Surplus)/Deficit transferred to Revenue Account		(86,015,522)		(75,764,389)
Add: Surplus/(Deficit) transferred from Revenue Account		84,004,981		86,015,522
Closing balance		84,004,981		86,015,522
Unrealised Appreciation on Investments				
Opening balance		13,837,011		20,720,661
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		2,593,668		(6,883,650)
Closing balance		16,430,679		13,837,011
		99,072,451		81,301,952
	As at 31.03.18		As at 31.03.17	
	₹		₹	
3 Loans & Borrowings				
From Other Commercial Banks (Fully secured against securities)		-		-
From Clearing Corporation of India (Fully secured against securities)		-		-
		-		-

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER

Schedules	DSP BlackRock World Agriculture Fund (DSPBRWAF)			
	As at 31.03.18		As at 31.03.17	
	₹		₹	
4 CURRENT LIABILITIES & PROVISIONS				
Sundry creditors		423,695		660,717
Payable for units repurchased / switch out		315,731		331,688
Distributed income payable		-		-
Unclaimed distributed income		-		-
Unclaimed redemptions		-		-
Contracts for purchase of investments		-		-
Provision for marked-to-market on derivatives		-		-
Interest on Loan Payable		-		-
Other liabilities		802,637		707,446
		1,542,063		1,699,851
		As at 31.03.18		As at 31.03.17
		₹		₹
5 INVESTMENTS	Cost	Market/Fair value	Cost	Market/Fair value
(Refer Note 14 to Schedule 9)				
Equity Shares				
Listed or awaiting listing	-	-	-	-
Unlisted	-	-	-	-
Government Securities	-	-	-	-
Bonds & Debentures	-	-	-	-
Listed or awaiting listing	-	-	-	-
Private placement / unlisted	-	-	-	-
Securitised Debt	-	-	-	-
Commercial Papers (CP)	-	-	-	-
Certificate of Deposits (CD)	-	-	-	-
Treasury Bills (T bills)	-	-	-	-
Bills Rediscounting (BRDS)	-	-	-	-
Foreign Securities	263,740,008	280,170,687	243,754,090	247,636,080
Units of Domestic Mutual Fund	-	-	-	-
Infrastructure Investment Trust units (INVITS)	-	-	-	-
	263,740,008	280,170,687	243,754,090	247,636,080
	As at 31.03.18	As at 31.03.17		
	₹	₹		
6 DEPOSITS				
Fixed deposits with scheduled banks		-		-
Margin money with The Clearing Corporation of India Ltd. (CCIL)		100,000		-
Initial margin money for derivatives		-		-
		100,000		-
	As at 31.03.18	As at 31.03.17		
	₹	₹		
7 OTHER CURRENT ASSETS				
Balances with banks in current account		1,378,312		3,602,959
Receivable for units switch in		33,000		-
Contracts for sale of investments		-		-
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)		9,972,199		9,995,071
Initial margin money utilised for derivatives		-		-
Marked-to-market margin for derivatives on Futures		-		-
Outstanding and accrued income		6,315		1,643
Other receivable		4,252		-
		11,394,078		13,599,673

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER

Schedules	DSP BlackRock US Flexible Equity Fund (DSPBRUSFEF)			
	As at 31.03.18		As at 31.03.17	
	Units	₹	Units	₹
1 UNIT CAPITAL				
Initial capital issued and subscribed:				
Units of ₹10 each fully paid up (₹1000 each fully paid up for DSPBRMMF, DSPBRBSF, DSPBRBF, DSPBRLETF)	26,726,207.472	267,262,075	26,726,207.472	267,262,075
Outstanding:				
Opening balance	85,732,202.151	857,322,022	72,313,236.073	723,132,360
New fund / plan offer	-	-	-	-
Capital issued during the year / period (including dividend reinvestment)	5,574,999.048	55,749,990	22,660,270.284	226,602,703
Redemptions during the year / period	91,307,201.199	913,072,012	94,973,506.357	949,735,063
	13,774,514.609	137,745,146	9,241,304.206	92,413,041
Unit Capital at the end of the year / period	77,532,686.590	775,326,866	85,732,202.151	857,322,022
Regular: Growth plan	40,486,696.284	404,866,963	39,714,924.999	397,149,250
Regular: Daily dividend plan	-	-	-	-
Regular: Weekly dividend plan	-	-	-	-
Regular: Monthly dividend plan	-	-	-	-
Regular: Quarterly plan	-	-	-	-
Regular: Dividend plan	1,712,658.912	17,126,589	1,751,139.259	17,511,393
Institutional: Growth plan	-	-	-	-
Institutional: Daily dividend plan	-	-	-	-
Institutional: Weekly dividend plan	-	-	-	-
Institutional: Monthly dividend plan	-	-	-	-
Institutional: Dividend plan	-	-	-	-
Direct: Growth plan	35,242,275.708	352,422,757	44,173,192.117	441,731,921
Direct: Daily dividend plan	-	-	-	-
Direct: Weekly dividend plan	-	-	-	-
Direct: Monthly dividend plan	-	-	-	-
Direct: Quarterly plan	-	-	-	-
Direct: Dividend plan	91,055.686	910,557	92,945.776	929,458
Unclaimed Redemption	-	-	-	-
Unclaimed Redemption Beyond 3 years	-	-	-	-
Unclaimed Dividend	-	-	-	-
Unclaimed Dividend Beyond 3 years	-	-	-	-
Unit capital at the end of the year / period	77,532,686.590	775,326,866	85,732,202.151	857,322,022
	As at 31.03.18		As at 31.03.17	
	₹		₹	
2 RESERVES & SURPLUS / (NET DEFICIT)				
Unit Premium Reserve				
Opening balance		386,738,900		234,400,219
Net premium on issue / redemption of units during the year / period		(106,707,571)		145,861,796
Transfer from / (to) income equalisation account		(30,367,186)		6,476,885
Closing balance		249,664,143		386,738,900
Retained Surplus				
Opening balance		(7,170,812)		(1,218,187)
Less: (Surplus)/Deficit transferred to Revenue Account		7,170,812		1,218,187
Add: Surplus/(Deficit) transferred from Revenue Account		72,372,817		(7,170,812)
Closing balance		72,372,817		(7,170,812)
Unrealised Appreciation on Investments				
Opening balance		436,190,070		275,919,931
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		159,612,288		160,270,139
Closing balance		595,802,358		436,190,070
		917,839,318		815,758,158
	As at 31.03.18		As at 31.03.17	
	₹		₹	
3 Loans & Borrowings				
From Other Commercial Banks (Fully secured against securities)		-		-
From Clearing Corporation of India (Fully secured against securities)		-		-
		-		-

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER

Schedules	DSP BlackRock US Flexible Equity Fund (DSPBRUSFEF)				
	As at 31.03.18		As at 31.03.17		
	₹		₹		
4 CURRENT LIABILITIES & PROVISIONS					
Sundry creditors		2,809,713		3,126,676	
Payable for units repurchased / switch out		1,011,336		1,022,709	
Distributed income payable		-		-	
Unclaimed distributed income		-		-	
Unclaimed redemptions		-		-	
Contracts for purchase of investments		-		-	
Provision for marked-to-market on derivatives		-		-	
Interest on Loan Payable		-		-	
Other liabilities		204,331		105,583	
		4,025,380		4,254,968	
		As at 31.03.18		As at 31.03.17	
		₹		₹	
		Cost	Market/Fair value	Cost	Market/Fair value
5 INVESTMENTS					
(Refer Note 14 to Schedule 9)					
Equity Shares					
Listed or awaiting listing		-		-	
Unlisted		-		-	
Government Securities		-		-	
Bonds & Debentures		-		-	
Listed or awaiting listing		-		-	
Private placement / unlisted		-		-	
Securitised Debt		-		-	
Commercial Papers (CP)		-		-	
Certificate of Deposits (CD)		-		-	
Treasury Bills (T bills)		-		-	
Bills Rediscounting (BRDS)		-		-	
Foreign Securities		1,036,824,469	1,632,626,828	1,166,909,907	1,603,099,977
Units of Domestic Mutual Fund		-		-	
Infrastructure Investment Trust units (INVITS)		-		-	
		1,036,824,469	1,632,626,828	1,166,909,907	1,603,099,977
		As at 31.03.18		As at 31.03.17	
		₹		₹	
6 DEPOSITS					
Fixed deposits with scheduled banks		-		-	
Margin money with The Clearing Corporation of India Ltd. (CCIL)		100,000		-	
Initial margin money for derivatives		-		-	
		100,000		-	
		As at 31.03.18		As at 31.03.17	
		₹		₹	
7 OTHER CURRENT ASSETS					
Balances with banks in current account		2,360,953		4,204,377	
Receivable for units switch in		168,473		53,797	
Contracts for sale of investments		-		-	
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)		61,898,276		69,965,496	
Initial margin money utilised for derivatives		-		-	
Marked-to-market margin for derivatives on Futures		-		-	
Outstanding and accrued income		36,218		11,501	
Other receivable		816		-	
		64,464,736		74,235,171	

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER

Schedules	DSP BlackRock Banking & PSU Debt Fund (DSPBRBPDF)			
	As at 31.03.18		As at 31.03.17	
	Units	₹	Units	₹
1 UNIT CAPITAL				
Initial capital issued and subscribed:				
Units of ₹10 each fully paid up (₹1000 each fully paid up for DSPBRMMF, DSPBRBSBF, DSPBRRLF, DSPBRLETF)	157,230,915.173	1,572,309,152	157,230,915.173	1,572,309,152
Outstanding:				
Opening balance	1,148,148,495.927	11,481,484,959	502,794,045.031	5,027,940,451
New fund / plan offer	-	-	-	-
Capital issued during the year / period (including dividend reinvestment)	787,641,401.227	7,876,414,012	2,311,672,696.049	23,116,726,960
Redemptions during the year / period	1,935,789,897.154	19,357,898,971	2,814,466,741.080	28,144,667,411
	740,168,855.366	7,401,688,552	1,666,318,245.153	16,663,182,452
Unit Capital at the end of the year / period	1,195,621,041.788	11,956,210,419	1,148,148,495.927	11,481,484,959
Regular: Growth plan	318,449,131.448	3,184,491,314	337,348,675.912	3,373,486,759
Regular: Daily dividend plan	123,862.577	1,238,626	11,998,663.382	119,986,634
Regular: Weekly dividend plan	393,224.491	3,932,245	5,615,533.927	56,155,339
Regular: Monthly dividend plan	18,339,239.810	183,392,398	5,277,728.093	52,777,281
Regular: Quarterly plan	961,840.417	9,618,404	1,313,353.432	13,133,534
Regular: Dividend plan	793,685.353	7,936,854	1,406,007.861	14,060,079
Institutional: Growth plan	-	-	-	-
Institutional: Daily dividend plan	-	-	-	-
Institutional: Weekly dividend plan	-	-	-	-
Institutional: Monthly dividend plan	-	-	-	-
Institutional: Dividend plan	-	-	-	-
Direct: Growth plan	851,121,934.902	8,511,219,349	761,301,447.846	7,613,014,478
Direct: Daily dividend plan	1,487,184.464	14,871,845	8,895,578.290	88,955,783
Direct: Weekly dividend plan	571,302.668	5,713,027	11,040,067.575	110,400,676
Direct: Monthly dividend plan	88,291.257	882,913	835,727.926	8,357,279
Direct: Quarterly plan	182,158.980	1,821,590	143,957.207	1,439,572
Direct: Dividend plan	3,109,185.421	31,091,854	2,971,754.476	29,717,545
Unclaimed Redemption	-	-	-	-
Unclaimed Redemption Beyond 3 years	-	-	-	-
Unclaimed Dividend	-	-	-	-
Unclaimed Dividend Beyond 3 years	-	-	-	-
Unit capital at the end of the year / period	1,195,621,041.788	11,956,210,419	1,148,148,495.927	11,481,484,959
	As at 31.03.18		As at 31.03.17	
	₹		₹	
2 RESERVES & SURPLUS / (NET DEFICIT)				
Unit Premium Reserve				
Opening balance		327,330,157		70,621,031
Net premium on issue / redemption of units during the year / period		235,852,072		2,018,758,677
Transfer from / (to) income equalisation account		(142,582,418)		(1,762,049,551)
Closing balance		420,599,811		327,330,157
Retained Surplus				
Opening balance		4,029,069,076		1,174,568,673
Less: (Surplus)/Deficit transferred to Revenue Account		(4,029,069,076)		(1,174,568,673)
Add: Surplus/(Deficit) transferred from Revenue Account		5,241,802,167		4,029,069,076
Closing balance		5,241,802,167		4,029,069,076
Unrealised Appreciation on Investments				
Opening balance		4,071,505		41,304,118
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		5,258,984		(37,232,613)
Closing balance		9,330,489		4,071,505
		5,671,732,467		4,360,470,738
	As at 31.03.18		As at 31.03.17	
	₹		₹	
3 Loans & Borrowings				
From Other Commercial Banks (Fully secured against securities)		-		-
From Clearing Corporation of India (Fully secured against securities)		-		-
		-		-

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER

Schedules	DSP BlackRock Banking & PSU Debt Fund (DSPBRBPDF)			
	As at 31.03.18		As at 31.03.17	
	₹		₹	
4 CURRENT LIABILITIES & PROVISIONS				
Sundry creditors		8,467,063		7,297,058
Payable for units repurchased / switch out		961,904		396,965
Distributed income payable		-		54
Unclaimed distributed income		-		-
Unclaimed redemptions		-		-
Contracts for purchase of investments		245,743,333		-
Provision for marked-to-market on derivatives		-		-
Interest on Loan Payable		-		-
Other liabilities		622,075		1,674,960
		255,794,375		9,369,037
		As at 31.03.18		As at 31.03.17
		₹		₹
		Cost	Market/Fair value	Cost
				Market/Fair value
5 INVESTMENTS				
(Refer Note 14 to Schedule 9)				
Equity Shares				
Listed or awaiting listing		-	-	-
Unlisted		-	-	-
Government Securities		1,153,668,600	1,155,160,100	-
Bonds & Debentures		-	-	-
Listed or awaiting listing		12,901,382,737	12,829,983,654	14,673,009,815
Private placement / unlisted		-	-	-
Securitised Debt		-	-	-
Commercial Papers (CP)		-	-	-
Certificate of Deposits (CD)		2,852,984,712	2,860,823,700	-
Treasury Bills (T bills)		-	-	-
Bills Rediscounting (BRDS)		-	-	-
Foreign Securities		-	-	-
Units of Domestic Mutual Fund		-	-	-
Infrastructure Investment Trust units (INVITS)		-	-	-
		16,908,036,049	16,845,967,454	14,673,009,815
				14,677,081,320
		As at 31.03.18		As at 31.03.17
		₹		₹
6 DEPOSITS				
Fixed deposits with scheduled banks		-	-	-
Margin money with The Clearing Corporation of India Ltd. (CCIL)		-	5,401,382	15,602,000
Initial margin money for derivatives		-	52,986,300	-
		58,387,682		15,602,000
		As at 31.03.18		As at 31.03.17
		₹		₹
7 OTHER CURRENT ASSETS				
Balances with banks in current account		5,118,776		17,270,204
Receivable for units switch in		94,563		216,451
Contracts for sale of investments		457,853,500		-
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)		202,293,175		548,525,761
Initial margin money utilised for derivatives		-		-
Marked-to-market margin for derivatives on Futures		-		-
Outstanding and accrued income		313,927,009		592,628,998
Other receivable		95,102		-
		979,382,125		1,158,641,414

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER

Schedules	DSP BlackRock Dynamic Asset Allocation Fund (DSPBRDAAF)			
	As at 31.03.18		As at 31.03.17	
	Units	₹	Units	₹
1 UNIT CAPITAL				
Initial capital issued and subscribed:				
Units of ₹10 each fully paid up (₹1000 each fully paid up for DSPBRMMF, DSPBRBSF, DSPBRBF, DSPBRLET)	474,976,385.445	4,749,763,854	474,976,385.445	4,749,763,854
Outstanding:				
Opening balance	761,870,277.059	7,618,702,770	863,599,761.749	8,635,997,617
New fund / plan offer	-	-	-	-
Capital issued during the year / period (including dividend reinvestment)	96,380,785.983	963,807,860	66,780,109.380	667,801,094
	858,251,063.042	8,582,510,630	930,379,871.129	9,303,798,711
	268,257,658.413	2,682,576,584	168,509,594.070	1,685,095,941
Unit Capital at the end of the year / period	589,993,404.629	5,899,934,046	761,870,277.059	7,618,702,770
Regular: Growth plan	547,282,020.806	5,472,820,208	699,761,608.030	6,997,616,080
Regular: Daily dividend plan	-	-	-	-
Regular: Weekly dividend plan	-	-	-	-
Regular: Monthly dividend plan	18,683,994.819	186,839,948	31,995,976.337	319,959,763
Regular: Quarterly plan	-	-	-	-
Regular: Dividend plan	-	-	-	-
Institutional: Growth plan	-	-	-	-
Institutional: Daily dividend plan	-	-	-	-
Institutional: Weekly dividend plan	-	-	-	-
Institutional: Monthly dividend plan	-	-	-	-
Institutional: Dividend plan	-	-	-	-
Direct: Growth plan	23,332,470.211	233,324,702	29,466,509.113	294,665,091
Direct: Daily dividend plan	-	-	-	-
Direct: Weekly dividend plan	-	-	-	-
Direct: Monthly dividend plan	694,918.793	6,949,188	646,183.579	6,461,836
Direct: Quarterly plan	-	-	-	-
Direct: Dividend plan	-	-	-	-
Unclaimed Redemption	-	-	-	-
Unclaimed Redemption Beyond 3 years	-	-	-	-
Unclaimed Dividend	-	-	-	-
Unclaimed Dividend Beyond 3 years	-	-	-	-
Unit capital at the end of the year / period	589,993,404.629	5,899,934,046	761,870,277.059	7,618,702,770
	As at 31.03.18		As at 31.03.17	
		₹		₹
2 RESERVES & SURPLUS / (NET DEFICIT)				
Unit Premium Reserve				
Opening balance		(20,020,033)		11,537,934
Net premium on issue / redemption of units during the year / period		(647,935,194)		(232,956,897)
Transfer from / (to) income equalisation account		591,466,054		201,398,930
Closing balance		(76,489,173)		(20,020,033)
Retained Surplus				
Opening balance		2,118,143,785		1,484,149,863
Less: (Surplus)/Deficit transferred to Revenue Account		(2,118,143,785)		(1,484,149,863)
Add: Surplus/(Deficit) transferred from Revenue Account		2,451,548,635		2,118,143,785
Closing balance		2,451,548,635		2,118,143,785
Unrealised Appreciation on Investments				
Opening balance		449,396,380		-
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(406,840,366)		449,396,380
Closing balance		42,556,014		449,396,380
		2,417,615,476		2,547,520,132
	As at 31.03.18		As at 31.03.17	
		₹		₹
3 Loans & Borrowings				
From Other Commercial Banks (Fully secured against securities)		-		-
From Clearing Corporation of India (Fully secured against securities)		-		-
		-		-

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER

Schedules	DSP BlackRock Dynamic Asset Allocation Fund (DSPBRDAAF)				
	As at 31.03.18		As at 31.03.17		
	₹		₹		
4 CURRENT LIABILITIES & PROVISIONS					
Sundry creditors		19,194,495		18,599,621	
Payable for units repurchased / switch out		30,729,184		20,663,887	
Distributed income payable		-		-	
Unclaimed distributed income		-		1,564	
Unclaimed redemptions		-		-	
Contracts for purchase of investments		420,235,466		-	
Provision for marked-to-market on derivatives		10,753,234		-	
Interest on Loan Payable		-		-	
Other liabilities		7,747,859		4,535,427	
		488,660,238		43,800,499	
		As at 31.03.18		As at 31.03.17	
		₹		₹	
		Cost	Market/Fair value	Cost	Market/Fair value
5 INVESTMENTS					
(Refer Note 14 to Schedule 9)					
Equity Shares					
Listed or awaiting listing	5,921,982,598	5,594,785,085	-	-	
Unlisted	-	-	-	-	
Government Securities	-	-	-	-	
Bonds & Debentures	-	-	-	-	
Listed or awaiting listing	1,125,788,588	1,128,355,150	-	-	
Private placement / unlisted	-	-	-	-	
Securitised Debt	-	-	-	-	
Commercial Papers (CP)	-	-	-	-	
Certificate of Deposits (CD)	-	-	-	-	
Treasury Bills (T bills)	-	-	-	-	
Bills Rediscounting (BRDS)	-	-	-	-	
Foreign Securities	-	-	-	-	
Units of Domestic Mutual Fund	-	-	9,630,525,356	10,079,921,736	
Infrastructure Investment Trust units (INVITS)	-	-	-	-	
	7,047,771,186	6,723,140,235	9,630,525,356	10,079,921,736	
	As at 31.03.18		As at 31.03.17		
	₹		₹		
6 DEPOSITS					
Fixed deposits with scheduled banks		670,000,000		-	
Margin money with The Clearing Corporation of India Ltd. (CCIL)		4,999,983		200,000	
Initial margin money for derivatives		-		-	
		674,999,983		200,000	
	As at 31.03.18		As at 31.03.17		
	₹		₹		
7 OTHER CURRENT ASSETS					
Balances with banks in current account		10,358,828		9,681,621	
Receivable for units switch in		7,980,380		251,407	
Contracts for sale of investments		375,443,208		-	
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)		634,233,714		119,940,851	
Initial margin money utilised for derivatives		300,944,335		-	
Marked-to-market margin for derivatives on Futures		39,989,451		-	
Outstanding and accrued income		37,469,738		19,716	
Other receivable		1,649,888		8,070	
		1,408,069,542		129,901,665	

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER

Schedules	DSP BlackRock Global Allocation Fund (DSPBRGAF)			
	As at 31.03.18		As at 31.03.17	
	Units	₹	Units	₹
1 UNIT CAPITAL				
Initial capital issued and subscribed:				
Units of ₹10 each fully paid up (₹1000 each fully paid up for DSPBRMMF, DSPBRBSF, DSPBRLE, DSPBRLETF)	50,860,528.510	508,605,285	50,860,528.510	508,605,285
Outstanding:				
Opening balance	36,841,739.921	368,417,400	42,678,315.959	426,783,159
New fund / plan offer	-	-	-	-
Capital issued during the year / period (including dividend reinvestment)	5,010,467.549	50,104,675	4,105,954.710	41,059,547
Redemptions during the year / period	41,852,207.470	418,522,075	46,784,270.669	467,842,706
	16,125,975.083	161,259,751	9,942,530.748	99,425,306
Unit Capital at the end of the year / period	25,726,232.387	257,262,324	36,841,739.921	368,417,400
Regular: Growth plan	14,105,629.976	141,056,300	26,811,314.175	268,113,142
Regular: Daily dividend plan	-	-	-	-
Regular: Weekly dividend plan	-	-	-	-
Regular: Monthly dividend plan	-	-	-	-
Regular: Quarterly plan	-	-	-	-
Regular: Dividend plan	3,290,602.232	32,906,022	3,423,730.198	34,237,302
Institutional: Growth plan	-	-	-	-
Institutional: Daily dividend plan	-	-	-	-
Institutional: Weekly dividend plan	-	-	-	-
Institutional: Monthly dividend plan	-	-	-	-
Institutional: Dividend plan	-	-	-	-
Direct: Growth plan	8,266,428.816	82,664,288	6,546,481.578	65,464,816
Direct: Daily dividend plan	-	-	-	-
Direct: Weekly dividend plan	-	-	-	-
Direct: Monthly dividend plan	-	-	-	-
Direct: Quarterly plan	-	-	-	-
Direct: Dividend plan	63,571.363	635,714	60,213.970	602,140
Unclaimed Redemption	-	-	-	-
Unclaimed Redemption Beyond 3 years	-	-	-	-
Unclaimed Dividend	-	-	-	-
Unclaimed Dividend Beyond 3 years	-	-	-	-
Unit capital at the end of the year / period	25,726,232.387	257,262,324	36,841,739.921	368,417,400
	As at 31.03.18		As at 31.03.17	
	₹		₹	
2 RESERVES & SURPLUS / (NET DEFICIT)				
Unit Premium Reserve				
Opening balance		(9,707,228)		(5,852,004)
Net premium on issue / redemption of units during the year / period		(13,729,446)		(3,091,372)
Transfer from / (to) income equalisation account		2,606,380		(763,852)
Closing balance		(20,830,294)		(9,707,228)
Retained Surplus				
Opening balance		(2,801,752)		(16,022,504)
Less: (Surplus)/Deficit transferred to Revenue Account		2,801,752		16,022,504
Add: Surplus/(Deficit) transferred from Revenue Account		9,599,890		(2,801,752)
Closing balance		9,599,890		(2,801,752)
Unrealised Appreciation on Investments				
Opening balance		44,198,141		38,765,798
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		6,483,911		5,432,343
Closing balance		50,682,052		44,198,141
		39,451,648		31,689,161
	As at 31.03.18		As at 31.03.17	
	₹		₹	
3 Loans & Borrowings				
From Other Commercial Banks (Fully secured against securities)		-		-
From Clearing Corporation of India (Fully secured against securities)		-		-
		-		-

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER

Schedules	DSP BlackRock Global Allocation Fund (DSPBRGAF)				
	As at 31.03.18		As at 31.03.17		
	₹		₹		
4 CURRENT LIABILITIES & PROVISIONS					
Sundry creditors		571,391		906,102	
Payable for units repurchased / switch out		2,468,216		266,940	
Distributed income payable		-		-	
Unclaimed distributed income		-		-	
Unclaimed redemptions		-		-	
Contracts for purchase of investments		-		-	
Provision for marked-to-market on derivatives		-		-	
Interest on Loan Payable		-		-	
Other liabilities		76,597		54,466	
		3,116,204		1,227,508	
		As at 31.03.18		As at 31.03.17	
		₹		₹	
		Cost	Market/Fair value	Cost	Market/Fair value
5 INVESTMENTS					
(Refer Note 14 to Schedule 9)					
Equity Shares					
Listed or awaiting listing		-	-	-	-
Unlisted		-	-	-	-
Government Securities		-	-	-	-
Bonds & Debentures		-	-	-	-
Listed or awaiting listing		-	-	-	-
Private placement / unlisted		-	-	-	-
Securitized Debt		-	-	-	-
Commercial Papers (CP)		-	-	-	-
Certificate of Deposits (CD)		-	-	-	-
Treasury Bills (T bills)		-	-	-	-
Bills Rediscounting (BRDS)		-	-	-	-
Foreign Securities		239,577,016	290,259,067	346,616,526	390,814,667
Units of Domestic Mutual Fund		-	-	-	-
Infrastructure Investment Trust units (INVITS)		-	-	-	-
		239,577,016	290,259,067	346,616,526	390,814,667
		As at 31.03.18		As at 31.03.17	
		₹		₹	
6 DEPOSITS					
Fixed deposits with scheduled banks		-	-	-	-
Margin money with The Clearing Corporation of India Ltd. (CCIL)		-	100,000	-	-
Initial margin money for derivatives		-	-	-	-
		100,000	-	-	-
		As at 31.03.18		As at 31.03.17	
		₹		₹	
7 OTHER CURRENT ASSETS					
Balances with banks in current account		1,076,296	-	5,521,045	-
Receivable for units switch in		28,492	-	-	-
Contracts for sale of investments		-	-	-	-
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)		8,359,128	-	4,997,535	-
Initial margin money utilised for derivatives		-	-	-	-
Marked-to-market margin for derivatives on Futures		-	-	-	-
Outstanding and accrued income		5,211	-	822	-
Other receivable		1,982	-	-	-
		9,471,109	-	10,519,402	-

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER

Schedules	DSP BlackRock 10Y G-Sec Fund (DSPBR10YGF) (Erstwhile known as DSP BlackRock Constant Maturity 10Y G-Sec Fund (DSPBRCM10YGF))			
	As at 31.03.18		As at 31.03.17	
	Units	₹	Units	₹
1 UNIT CAPITAL				
Initial capital issued and subscribed:				
Units of ₹10 each fully paid up (₹1000 each fully paid up for DSPBRMMF, DSPBRBSF, DSPBRBF, DSPBRLETF)	52,489,244.631	524,892,446	52,489,244.631	524,892,446
Outstanding:				
Opening balance	95,600,916.242	956,009,163	43,973,522.146	439,735,221
New fund / plan offer	-	-	-	-
Capital issued during the year / period (including dividend reinvestment)	102,489,132.203	1,024,891,322	91,737,867.144	917,378,671
Redemptions during the year / period	198,090,048.445	1,980,900,485	135,711,389.290	1,357,113,892
	173,445,058.226	1,734,450,581	40,110,473.048	401,104,729
Unit Capital at the end of the year / period	24,644,990.219	246,449,904	95,600,916.242	956,009,163
Regular: Growth plan	10,382,488.050	103,824,881	4,195,866.208	41,958,662
Regular: Daily dividend plan	-	-	-	-
Regular: Weekly dividend plan	-	-	-	-
Regular: Monthly dividend plan	29,712.559	297,126	2,098.753	20,988
Regular: Quarterly plan	54,273.692	542,737	40,003.149	400,031
Regular: Dividend plan	70,565.172	705,652	97,493.885	974,939
Institutional: Growth plan	-	-	-	-
Institutional: Daily dividend plan	-	-	-	-
Institutional: Weekly dividend plan	-	-	-	-
Institutional: Monthly dividend plan	-	-	-	-
Institutional: Dividend plan	-	-	-	-
Direct: Growth plan	13,942,856.092	139,428,561	91,171,974.521	911,719,745
Direct: Daily dividend plan	-	-	-	-
Direct: Weekly dividend plan	-	-	-	-
Direct: Monthly dividend plan	6,600.350	66,004	4,002.255	40,023
Direct: Quarterly plan	94,941.912	949,419	61,398.014	613,980
Direct: Dividend plan	63,552.392	635,524	28,079.457	280,795
Unclaimed Redemption	-	-	-	-
Unclaimed Redemption Beyond 3 years	-	-	-	-
Unclaimed Dividend	-	-	-	-
Unclaimed Dividend Beyond 3 years	-	-	-	-
Unit capital at the end of the year / period	24,644,990.219	246,449,904	95,600,916.242	956,009,163
	As at 31.03.18		As at 31.03.17	
	₹		₹	
2 RESERVES & SURPLUS / (NET DEFICIT)				
Unit Premium Reserve				
Opening balance		8,673,241		652,997
Net premium on issue / redemption of units during the year / period		(209,747,037)		166,669,774
Transfer from / (to) income equalisation account		206,620,550		(158,649,530)
Closing balance		5,546,754		8,673,241
Retained Surplus				
Opening balance		296,061,145		71,830,146
Less: (Surplus)/Deficit transferred to Revenue Account		(296,061,145)		(71,830,146)
Add: Surplus/(Deficit) transferred from Revenue Account		79,653,941		296,061,145
Closing balance		79,653,941		296,061,145
Unrealised Appreciation on Investments				
Opening balance		-		4,075,624
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		671,350		(4,075,624)
Closing balance		671,350		-
		85,872,045		304,734,386
	As at 31.03.18		As at 31.03.17	
	₹		₹	
3 Loans & Borrowings				
From Other Commercial Banks (Fully secured against securities)		-		-
From Clearing Corporation of India (Fully secured against securities)		-		-
		-		-

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER

Schedules	DSP BlackRock 10Y G-Sec Fund (DSPBR10YGF) (Erstwhile known as DSP BlackRock Constant Maturity 10Y G-Sec Fund (DSPBRM10YGF))			
	As at 31.03.18		As at 31.03.17	
	₹		₹	
4 CURRENT LIABILITIES & PROVISIONS				
Sundry creditors		272,476		576,344
Payable for units repurchased / switch out		2,875,920		1,163,874
Distributed income payable		-		-
Unclaimed distributed income		-		-
Unclaimed redemptions		-		-
Contracts for purchase of investments		-		-
Provision for marked-to-market on derivatives		-		-
Interest on Loan Payable		-		-
Other liabilities		11,144		82,700
		3,159,540		1,822,918
		As at 31.03.18		As at 31.03.17
		₹		₹
5 INVESTMENTS	Cost	Market/Fair value	Cost	Market/Fair value
(Refer Note 14 to Schedule 9)				
Equity Shares				
Listed or awaiting listing	-	-	-	-
Unlisted	-	-	-	-
Government Securities	324,113,000	324,784,350	1,254,418,120	1,232,210,809
Bonds & Debentures	-	-	-	-
Listed or awaiting listing	-	-	-	-
Private placement / unlisted	-	-	-	-
Securitized Debt	-	-	-	-
Commercial Papers (CP)	-	-	-	-
Certificate of Deposits (CD)	-	-	-	-
Treasury Bills (T bills)	-	-	-	-
Bills Rediscounting (BRDS)	-	-	-	-
Foreign Securities	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-
Infrastructure Investment Trust units (INVITS)	-	-	-	-
	324,113,000	324,784,350	1,254,418,120	1,232,210,809
	As at 31.03.18	As at 31.03.17		
	₹	₹		
6 DEPOSITS				
Fixed deposits with scheduled banks		-		-
Margin money with The Clearing Corporation of India Ltd. (CCIL)		299,981		2,900,000
Initial margin money for derivatives		-		-
		299,981		2,900,000
	As at 31.03.18	As at 31.03.17		
	₹	₹		
7 OTHER CURRENT ASSETS				
Balances with banks in current account		943,493		1,351,963
Receivable for units switch in		-		86,218
Contracts for sale of investments		-		-
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)		3,995,723		13,029,352
Initial margin money utilised for derivatives		-		-
Marked-to-market margin for derivatives on Futures		-		-
Outstanding and accrued income		5,457,942		12,988,081
Other receivable		-		44
		10,397,158		27,455,658

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER

Schedules	DSP BlackRock Low Duration Fund (DSPBRLDF) (Erstwhile known as DSP BlackRock Ultra Short Term Fund (DSPBRUSTF))			
	As at 31.03.18		As at 31.03.17	
	Units	₹	Units	₹
1 UNIT CAPITAL				
Initial capital issued and subscribed:				
Units of ₹10 each fully paid up (₹1000 each fully paid up for DSPBRMMF, DSPBRBSF, DSPBRLF, DSPBRLETF)	280,193,880.413	2,801,938,804	280,193,880.413	2,801,938,804
Outstanding:				
Opening balance	3,031,873,142.537	30,318,731,425	1,422,616,250.073	14,226,162,500
New fund / plan offer	-	-	-	-
Capital issued during the year / period (including dividend reinvestment)	7,902,638,831.333	79,026,388,313	7,326,885,660.849	73,268,856,608
	10,934,511,973.870	109,345,119,738	8,749,501,910.922	87,495,019,108
Redemptions during the year / period	7,109,577,331.295	71,095,773,312	5,717,628,768.385	57,176,287,683
Unit Capital at the end of the year / period	3,824,934,642.575	38,249,346,426	3,031,873,142.537	30,318,731,425
Regular: Growth plan	1,020,750,199.151	10,207,501,992	845,854,451.799	8,458,544,518
Regular: Daily dividend plan	213,340,226.617	2,133,402,266	417,269,344.831	4,172,693,448
Regular: Weekly dividend plan	83,287,396.755	832,873,968	37,648,575.866	376,485,759
Regular: Monthly dividend plan	31,744,079.449	317,440,794	28,937,911.330	289,379,113
Regular: Quarterly plan	1,122,287.468	11,222,875	38,458.256	384,583
Regular: Dividend plan	-	-	-	-
Institutional: Growth plan	-	-	-	-
Institutional: Daily dividend plan	-	-	-	-
Institutional: Weekly dividend plan	-	-	-	-
Institutional: Monthly dividend plan	-	-	-	-
Institutional: Dividend plan	-	-	-	-
Direct: Growth plan	2,267,269,647.199	22,672,696,472	1,606,624,346.610	16,066,243,466
Direct: Daily dividend plan	183,658,749.079	1,836,587,491	77,348,266.286	773,482,663
Direct: Weekly dividend plan	16,206,730.032	162,067,300	9,412,513.370	94,125,134
Direct: Monthly dividend plan	6,084,269.190	60,842,692	8,020,959.145	80,209,591
Direct: Quarterly plan	1,471,057.635	14,710,576	718,315.044	7,183,150
Direct: Dividend plan	-	-	-	-
Unclaimed Redemption	-	-	-	-
Unclaimed Redemption Beyond 3 years	-	-	-	-
Unclaimed Dividend	-	-	-	-
Unclaimed Dividend Beyond 3 years	-	-	-	-
Unit capital at the end of the year / period	3,824,934,642.575	38,249,346,426	3,031,873,142.537	30,318,731,425
	As at 31.03.18		As at 31.03.17	
	₹		₹	
2 RESERVES & SURPLUS / (NET DEFICIT)				
Unit Premium Reserve				
Opening balance		(5,466,444,570)		(222,557,502)
Net premium on issue / redemption of units during the year / period		1,560,353,897		1,642,684,760
Transfer from / (to) income equalisation account		(178,494,523)		(6,886,571,828)
Closing balance		(4,084,585,196)		(5,466,444,570)
Retained Surplus				
Opening balance		10,129,060,847		1,234,553,971
Less: (Surplus)/Deficit transferred to Revenue Account		(10,129,060,847)		(1,234,553,971)
Add: Surplus/(Deficit) transferred from Revenue Account		12,982,509,982		10,129,060,847
Closing balance		12,982,509,982		10,129,060,847
Unrealised Appreciation on Investments				
Opening balance		4,695,867		42,589,091
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		66,874,157		(37,893,224)
Closing balance		71,570,024		4,695,867
		8,969,494,810		4,667,312,144
	As at 31.03.18		As at 31.03.17	
	₹		₹	
3 Loans & Borrowings				
From Other Commercial Banks (Fully secured against securities)		-		-
From Clearing Corporation of India (Fully secured against securities)		-		-
		-		-

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER

Schedules	DSP BlackRock Low Duration Fund (DSPBRLDF) (Erstwhile known as DSP BlackRock Ultra Short Term Fund (DSPBRUSTF))			
	As at 31.03.18		As at 31.03.17	
	₹		₹	
4 CURRENT LIABILITIES & PROVISIONS				
Sundry creditors		22,415,694		14,148,163
Payable for units repurchased / switch out		128,605,451		43,182,094
Distributed income payable		-		16,704
Unclaimed distributed income		-		-
Unclaimed redemptions		-		-
Contracts for purchase of investments		-		-
Provision for marked-to-market on derivatives		-		-
Interest on Loan Payable		-		-
Other liabilities		33,321,045		62,877,568
		184,342,190		120,224,529
		As at 31.03.18		As at 31.03.17
		₹		₹
5 INVESTMENTS	Cost	Market/Fair value	Cost	Market/Fair value
(Refer Note 14 to Schedule 9)				
Equity Shares				
Listed or awaiting listing	-	-	-	-
Unlisted	-	-	-	-
Government Securities	-	-	-	-
Bonds & Debentures	-	-	-	-
Listed or awaiting listing	17,863,907,927	17,806,608,582	19,123,304,304	19,111,974,401
Private placement / unlisted	1,100,192,350	1,099,956,000	1,101,257,100	1,101,252,900
Securitised Debt	-	-	-	-
Commercial Papers (CP)	9,921,031,901	9,949,155,380	4,860,549,226	4,862,576,345
Certificate of Deposits (CD)	17,144,966,075	17,188,412,620	6,560,177,252	6,562,846,000
Treasury Bills (T bills)	-	-	-	-
Bills Rediscounting (BRDS)	-	-	-	-
Foreign Securities	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-
Infrastructure Investment Trust units (INVITS)	-	-	-	-
	46,030,098,253	46,044,132,582	31,645,287,882	31,638,649,646
	As at 31.03.18		As at 31.03.17	
	₹		₹	
6 DEPOSITS				
Fixed deposits with scheduled banks		-		-
Margin money with The Clearing Corporation of India Ltd. (CCIL)		3,299,433		5,100,000
Initial margin money for derivatives		-		-
		3,299,433		5,100,000
	As at 31.03.18		As at 31.03.17	
	₹		₹	
7 OTHER CURRENT ASSETS				
Balances with banks in current account		19,561,791		987,475,922
Receivable for units switch in		9,462,993		1,037,874
Contracts for sale of investments		-		160,056,000
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)		812,554,677		1,458,995,009
Initial margin money utilised for derivatives		-		-
Marked-to-market margin for derivatives on Futures		-		-
Outstanding and accrued income		504,025,375		854,953,499
Other receivable		10,146,575		148
		1,355,751,411		3,462,518,452

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER

Schedules	DSP BlackRock Equity Savings Fund (DSPBRESF)			
	As at 31.03.18		As at 31.03.17	
	Units	₹	Units	₹
1 UNIT CAPITAL				
Initial capital issued and subscribed:				
Units of ₹10 each fully paid up (₹1000 each fully paid up for DSPBRMMF, DSPBRSEF, DSPBRLEF, DSPBRLETF)	153,244,398.006	1,532,443,980	153,244,398.006	1,532,443,980
Outstanding:				
Opening balance	531,210,918.536	5,312,109,185	158,210,738.382	1,582,107,383
New fund / plan offer	-	-	-	-
Capital issued during the year / period (including dividend reinvestment)	955,927,627.396	9,559,276,273	454,017,196.230	4,540,171,961
Redemptions during the year / period	1,487,138,545.932	14,871,385,458	612,227,934.612	6,122,279,344
	181,926,367.223	1,819,263,671	81,017,016.076	810,170,159
Unit Capital at the end of the year / period	1,305,212,178.709	13,052,121,787	531,210,918.536	5,312,109,185
Regular: Growth plan	647,642,592.102	6,476,425,921	249,414,197.629	2,494,141,976
Regular: Daily dividend plan	-	-	-	-
Regular: Weekly dividend plan	-	-	-	-
Regular: Monthly dividend plan	81,331,122.000	813,311,220	21,194,087.171	211,940,872
Regular: Quarterly plan	34,077,066.167	340,770,662	12,645,378.312	126,453,783
Regular: Dividend plan	60,951,625.489	609,516,255	32,986,381.960	329,863,820
Institutional: Growth plan	-	-	-	-
Institutional: Daily dividend plan	-	-	-	-
Institutional: Weekly dividend plan	-	-	-	-
Institutional: Monthly dividend plan	-	-	-	-
Institutional: Dividend plan	-	-	-	-
Direct: Growth plan	218,371,543.759	2,183,715,438	8,674,286.123	86,742,861
Direct: Daily dividend plan	-	-	-	-
Direct: Weekly dividend plan	-	-	-	-
Direct: Monthly dividend plan	50,550,081.720	505,500,817	520,270.095	5,202,701
Direct: Quarterly plan	1,931,197.136	19,311,971	31,388.730	313,887
Direct: Dividend plan	210,356,950.336	2,103,569,503	205,744,928.516	2,057,449,285
Unclaimed Redemption	-	-	-	-
Unclaimed Redemption Beyond 3 years	-	-	-	-
Unclaimed Dividend	-	-	-	-
Unclaimed Dividend Beyond 3 years	-	-	-	-
Unit capital at the end of the year / period	1,305,212,178.709	13,052,121,787	531,210,918.536	5,312,109,185
	As at 31.03.18		As at 31.03.17	
	₹		₹	
2 RESERVES & SURPLUS / (NET DEFICIT)				
Unit Premium Reserve				
Opening balance		126,257,421		257,851
Net premium on issue / redemption of units during the year / period		1,402,094,728		381,495,661
Transfer from / (to) income equalisation account		(712,692,101)		(255,496,091)
Closing balance		815,660,048		126,257,421
Retained Surplus				
Opening balance		127,825,380		(7,412,987)
Less: (Surplus)/Deficit transferred to Revenue Account		(127,825,380)		7,412,987
Add: Surplus/(Deficit) transferred from Revenue Account		1,670,150,152		127,825,380
Closing balance		1,670,150,152		127,825,380
Unrealised Appreciation on Investments				
Opening balance		369,375,317		17,846,989
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(302,629,820)		351,528,328
Closing balance		66,745,497		369,375,317
		2,552,555,697		623,458,118
	As at 31.03.18		As at 31.03.17	
	₹		₹	
3 Loans & Borrowings				
From Other Commercial Banks (Fully secured against securities)		-		-
From Clearing Corporation of India (Fully secured against securities)		-		-
		-		-

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER

Schedules	DSP BlackRock Equity Savings Fund (DSPBRESF)			
	As at 31.03.18		As at 31.03.17	
	₹		₹	
4 CURRENT LIABILITIES & PROVISIONS				
Sundry creditors		27,382,365		11,875,627
Payable for units repurchased / switch out		44,288,916		53,015,359
Distributed income payable		189,747,538		134,638,965
Unclaimed distributed income		-		-
Unclaimed redemptions		-		-
Contracts for purchase of investments		19,485,181		29,835,280
Provision for marked-to-market on derivatives		13,484,875		38,559,106
Interest on Loan Payable		-		-
Other liabilities		6,807,140		19,254,853
		301,196,015		287,179,190
		As at 31.03.18		As at 31.03.17
		₹		₹
5 INVESTMENTS				
(Refer Note 14 to Schedule 9)				
Equity Shares				
Listed or awaiting listing	11,430,865,019	10,536,362,553	3,737,758,814	4,101,312,542
Unlisted	-	-	-	-
Government Securities	-	-	-	-
Bonds & Debentures	-	-	-	-
Listed or awaiting listing	2,497,095,055	2,475,596,105	1,347,446,530	1,345,204,850
Private placement / unlisted	248,239,250	248,347,000	-	-
Securitised Debt	-	-	-	-
Commercial Papers (CP)	-	-	-	-
Certificate of Deposits (CD)	-	-	-	-
Treasury Bills (T bills)	-	-	-	-
Bills Rediscounting (BRDS)	-	-	-	-
Foreign Securities	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-
Infrastructure Investment Trust units (INVITS)	883,773,076	796,432,851	-	-
	15,059,972,400	14,056,738,509	5,085,205,344	5,446,517,392
		As at 31.03.18		As at 31.03.17
		₹		₹
6 DEPOSITS				
Fixed deposits with scheduled banks		910,000,000		350,000,000
Margin money with The Clearing Corporation of India Ltd. (CCIL)		1,099,933		100,000
Initial margin money for derivatives		-		-
		911,099,933		350,100,000
		As at 31.03.18		As at 31.03.17
		₹		₹
7 OTHER CURRENT ASSETS				
Balances with banks in current account		22,837,472		54,175,133
Receivable for units switch in		11,738,090		31,875
Contracts for sale of investments		22,053,247		93,493,118
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)		167,845,629		149,986,736
Initial margin money utilised for derivatives		548,809,726		73,183,499
Marked-to-market margin for derivatives on Futures		66,637,747		5,821,589
Outstanding and accrued income		98,064,579		49,436,200
Other receivable		48,567		951
		938,035,057		426,129,101

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER

Schedules	DSP BlackRock Equal Nifty 50 Fund (DSPBRENF)		DSP BlackRock Arbitrage Fund (DSPBRAAF)		DSP BlackRock Liquid ETF Fund (DSPBRLTF)	
	As at 31.03.18		As at 31.03.18		As at 31.03.18	
	Units	₹	Units	₹	Units	₹
1 UNIT CAPITAL						
Initial capital issued and subscribed:						
Units of ₹10 each fully paid up (₹1000 each fully paid up for DSPBRMMF, DSPBRBF, DSPBRLF, DSPBRLTF)	144,686,556.168	1,446,865,562	205,781,437.428	2,057,814,374	353,358.832	353,358,832
Outstanding:						
Opening balance	-	-	-	-	-	-
New fund / plan offer	144,686,556.168	1,446,865,562	205,781,437.428	2,057,814,374	353,358.832	353,358,832
Capital issued during the year / period (including dividend reinvestment)	42,929,989.178	429,299,892	138,761,031.385	1,387,610,313	49,809.821	49,809,821
Redemptions during the year / period	187,616,545.346	1,876,165,454	344,542,468.813	3,445,424,687	403,168.653	403,168,653
	50,362,866.751	503,628,668	78,551,697.173	785,516,972	3,653.000	3,653,000
Unit Capital at the end of the year / period	137,253,678.595	1,372,536,786	265,990,771.640	2,659,907,715	399,515.653	399,515,653
Regular: Growth plan	76,023,580.288	760,235,803	42,923,188.121	429,231,881	-	-
Regular: Daily dividend plan	-	-	-	-	-	-
Regular: Weekly dividend plan	-	-	-	-	-	-
Regular: Monthly dividend plan	-	-	77,154,405.195	771,544,052	-	-
Regular: Quarterly plan	-	-	-	-	-	-
Regular: Dividend plan	9,507,452.367	95,074,524	11,185,371.348	111,853,713	-	-
Institutional: Growth plan	-	-	-	-	-	-
Institutional: Daily dividend plan	-	-	-	-	-	-
Institutional: Weekly dividend plan	-	-	-	-	-	-
Institutional: Monthly dividend plan	-	-	-	-	-	-
Institutional: Dividend plan	-	-	-	-	-	-
Direct: Growth plan	48,344,210.596	483,442,106	20,471,248.431	204,712,484	-	-
Direct: Daily dividend plan	-	-	-	-	399,515.653	399,515,653
Direct: Weekly dividend plan	-	-	-	-	-	-
Direct: Monthly dividend plan	-	-	79,126,847.105	791,268,471	-	-
Direct: Quarterly plan	-	-	-	-	-	-
Direct: Dividend plan	3,378,435.344	33,784,353	35,129,711.440	351,297,114	-	-
Unclaimed Redemption	-	-	-	-	-	-
Unclaimed Redemption Beyond 3 years	-	-	-	-	-	-
Unclaimed Dividend	-	-	-	-	-	-
Unclaimed Dividend Beyond 3 years	-	-	-	-	-	-
Unit capital at the end of the year / period	137,253,678.595	1,372,536,786	265,990,771.640	2,659,907,715	399,515.653	399,515,653
	As at 31.03.18		As at 31.03.18		As at 31.03.18	
	₹		₹		₹	
2 RESERVES & SURPLUS / (NET DEFICIT)						
Unit Premium Reserve						
Opening balance	-	-	-	-	-	-
Net premium on issue / redemption of units during the year/ period		(1,922,069)		2,097,832		-
Transfer from / (to) income equalisation account		893,822		(1,643,007)		-
Closing balance		(1,028,247)		454,825		-
Retained Surplus						
Opening balance	-	-	-	-	-	-
Less: (Surplus)/Deficit transferred to Revenue Account		-		-		-
Add: Surplus/(Deficit) transferred from Revenue Account		(60,985,753)		(3,163,882)		-
Closing balance		(60,985,753)		(3,163,882)		-
Unrealised Appreciation on Investments						
Opening balance	-	-	-	-	-	-
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		-		24,942,424		-
Closing balance		(62,014,000)		24,942,424		22,233,367
	As at 31.03.18		As at 31.03.18		As at 31.03.18	
	₹		₹		₹	
3 Loans & Borrowings						
From Other Commercial Banks (Fully secured against securities)	-	-	-	-	-	-
From Clearing Corporation of India (Fully secured against securities)	-	-	-	-	-	-
	-	-	-	-	-	-

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER

Schedules	DSP BlackRock Equal Nifty 50 Fund (DSPBRENF)		DSP BlackRock Arbitrage Fund (DSPBRAAF)		DSP BlackRock Liquid ETF Fund (DSPBRLETF)	
	As at 31.03.18		As at 31.03.18		As at 31.03.18	
	₹		₹		₹	
4 CURRENT LIABILITIES & PROVISIONS						
Sundry creditors		849,385		2,190,900		92,078
Payable for units repurchased / switch out		4,467,603		16,170,316		-
Distributed income payable		-		1,700,419		67,451
Unclaimed distributed income		-		-		-
Unclaimed redemptions		-		-		-
Contracts for purchase of investments		121,111,253		221,167,779		-
Provision for marked-to-market on derivatives		-		1,561,309		-
Interest on Loan Payable		-		-		-
Other liabilities		329,256		2,963,388		102,643
		126,757,497		245,754,111		262,172
		As at 31.03.18		As at 31.03.18		As at 31.03.18
		₹		₹		₹
	Cost	Market/Fair value	Cost	Market/Fair value	Cost	Market/Fair value
5 INVESTMENTS						
(Refer Note 14 to Schedule 9)						
Equity Shares						
Listed or awaiting listing	1,357,781,995	1,295,734,243	2,016,803,883	1,838,466,395	-	-
Unlisted	-	-	-	-	-	-
Government Securities	-	-	-	-	-	-
Bonds & Debentures	-	-	-	-	-	-
Listed or awaiting listing	-	-	-	-	-	-
Private placement / unlisted	-	-	-	-	-	-
Securitized Debt	-	-	-	-	-	-
Commercial Papers (CP)	-	-	99,491,086	99,486,700	-	-
Certificate of Deposits (CD)	-	-	98,826,413	98,956,500	-	-
Treasury Bills (T bills)	-	-	-	-	-	-
Bills Rediscounting (BRDS)	-	-	-	-	-	-
Foreign Securities	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	-	-
Infrastructure Investment Trust units (INVITS)	-	-	-	-	-	-
	1,357,781,995	1,295,734,243	2,215,121,382	2,036,909,595	-	-
	As at 31.03.18	As at 31.03.18	As at 31.03.18	As at 31.03.18	As at 31.03.18	As at 31.03.18
	₹	₹	₹	₹	₹	₹
6 DEPOSITS						
Fixed deposits with scheduled banks		-		240,000,000		4,000,000
Margin money with The Clearing Corporation of India Ltd. (CCIL)		100,000		300,000		-
Initial margin money for derivatives		-		-		-
		100,000		240,300,000		4,000,000
	As at 31.03.18	As at 31.03.18	As at 31.03.18	As at 31.03.18	As at 31.03.18	As at 31.03.18
	₹	₹	₹	₹	₹	₹
7 OTHER CURRENT ASSETS						
Balances with banks in current account		2,606,239		17,886,295		426,462
Receivable for units switch in		821,733		175,258		-
Contracts for sale of investments		122,024,133		152,654,434		-
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)		15,982,570		240,733,564		395,035,440
Initial margin money utilised for derivatives		-		211,383,835		-
Marked-to-market margin for derivatives on Futures		-		24,816,723		-
Outstanding and accrued income		11,365		2,968,028		315,923
Other receivable		-		67,461		-
		141,446,040		650,685,598		395,777,825

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR/PERIOD ENDED MARCH 31, 2018/DATE OF MERGER

Schedules	DSP BlackRock Bond Fund (DSPBRBF)		DSP BlackRock Equity Fund (DSPBREF)		DSP BlackRock Liquidity Fund (DSPBRLF)	
	Year ended 31.03.18 ₹	Year ended 31.03.17 ₹	Year ended 31.03.18 ₹	Year ended 31.03.17 ₹	Year ended 31.03.18 ₹	Year ended 31.03.17 ₹
8 INTEREST						
Reverse Repo / CBLO (net of borrowing cost, if any)	12,411,523	14,168,857	38,498,771	39,356,141	(789,989,095)	81,386,791
Securities and fixed deposits	429,947,704	200,942,235	393,913	88,331	11,655,435,348	7,193,681,690
	442,359,227	215,111,092	38,892,684	39,444,472	10,865,446,253	7,275,068,481

Schedules	DSP BlackRock Equity & Bond Fund (DSPBREBF) (Erstwhile known as DSP BlackRock Balanced Fund (DSPBRBaF))		DSP BlackRock Government Securities Fund (DSPBRGF)		DSP BlackRock Savings Fund (DSPBRSF) (Erstwhile known as DSP BlackRock Treasury Bill Fund (DSPBRTBF))	
	Year ended 31.03.18 ₹	Year ended 31.03.17 ₹	Year ended 31.03.18 ₹	Year ended 31.03.17 ₹	Year ended 31.03.18 ₹	Year ended 31.03.17 ₹
8 INTEREST						
Reverse Repo / CBLO (net of borrowing cost, if any)	82,399,818	58,467,577	42,219,840	47,588,363	1,157,285	2,065,864
Securities and fixed deposits	1,097,149,408	359,218,419	233,966,846	432,562,139	23,367,270	23,275,950
	1,179,549,226	417,685,996	276,186,686	480,150,502	24,524,555	25,341,814

Schedules	DSP BlackRock Technology.com Fund (DSPBRTF)		DSP BlackRock Equity Opportunities Fund (DSPBEOF) (Erstwhile known as DSP BlackRock Opportunities Fund (DSPBROF))		DSP BlackRock Short Term Fund (DSPBRSTF)	
	Period ended 28.07.17 ₹	Year ended 31.03.17 ₹	Year ended 31.03.18 ₹	Year ended 31.03.17 ₹	Year ended 31.03.18 ₹	Year ended 31.03.17 ₹
8 INTEREST						
Reverse Repo / CBLO (net of borrowing cost, if any)	609,521	1,429,531	89,149,523	34,944,238	111,585,863	50,918,850
Securities and fixed deposits	-	35	1,688,662	10,546	3,045,613,494	1,454,816,252
	609,521	1,429,566	90,838,185	34,954,784	3,157,199,357	1,505,735,102

Schedules	DSP BlackRock Top 100 Equity Fund (DSPBTEF)		DSP BlackRock Credit Risk Fund (DSPBRCRF) (Erstwhile known as DSP BlackRock Income Opportunities Fund (DSPBRIOF))		DSP BlackRock Regular Savings Fund (DSPBRRSF) (Erstwhile known as DSP BlackRock MIP Fund (DSPBRMIPF))	
	Year ended 31.03.18 ₹	Year ended 31.03.17 ₹	Year ended 31.03.18 ₹	Year ended 31.03.17 ₹	Year ended 31.03.18 ₹	Year ended 31.03.17 ₹
8 INTEREST						
Reverse Repo / CBLO (net of borrowing cost, if any)	20,111,837	19,719,594	56,854,927	81,801,795	16,250,206	12,822,298
Securities and fixed deposits	1,969,028	175	6,136,944,113	4,352,506,756	240,591,257	214,629,635
	22,080,865	19,719,769	6,193,799,040	4,434,308,551	256,841,463	227,451,933

Schedules	DSP BlackRock India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund) (DSPBRITF)		DSP BlackRock Money Manager Fund (DSPBRMMF)		DSP BlackRock Midcap Fund (DSPBRMCF) (Erstwhile known as DSP BlackRock Small and Mid Cap Fund (DSPBRSMF))	
	Year ended 31.03.18 ₹	Year ended 31.03.17 ₹	Year ended 31.03.18 ₹	Year ended 31.03.17 ₹	Year ended 31.03.18 ₹	Year ended 31.03.17 ₹
8 INTEREST						
Reverse Repo / CBLO (net of borrowing cost, if any)	23,888,115	23,906,829	99,750,335	117,991,852	168,505,723	83,687,486
Securities and fixed deposits	332,922	157,947	2,642,015,161	1,918,179,931	1,104,528	1,130,167
	24,221,037	24,064,776	2,741,765,496	2,036,171,783	169,610,251	84,817,653

Schedules	DSP BlackRock Tax Saver Fund (DSPBRTSF)		DSP BlackRock Strategic Bond Fund (DSPBRSBF)		DSP BlackRock World Gold Fund (DSPBRWGF)	
	Year ended 31.03.18 ₹	Year ended 31.03.17 ₹	Year ended 31.03.18 ₹	Year ended 31.03.17 ₹	Year ended 31.03.18 ₹	Year ended 31.03.17 ₹
8 INTEREST						
Reverse Repo / CBLO (net of borrowing cost, if any)	64,731,017	33,884,324	102,846,329	186,943,143	3,330,949	6,088,055
Securities and fixed deposits	1,125,834	157,651	1,341,086,562	1,847,221,487	18	55
	65,856,851	34,041,975	1,443,932,891	2,034,164,630	3,330,967	6,088,110

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR/PERIOD ENDED MARCH 31, 2018/DATE OF MERGER

Schedules		DSP BlackRock Small Cap Fund (DSPBRSCF) (Erstwhile known as DSP BlackRock Micro Cap Fund (DSPBRMCF))		DSP BlackRock Natural Resources and New Energy Fund (DSPBRNRNEF)		DSP BlackRock World Energy Fund (DSPBRWEF)	
		Year ended 31.03.18 ₹	Year ended 31.03.17 ₹	Year ended 31.03.18 ₹	Year ended 31.03.17 ₹	Year ended 31.03.18 ₹	Year ended 31.03.17 ₹
8	INTEREST						
	Reverse Repo / CBLO (net of borrowing cost, if any)	147,776,187	162,762,014	15,292,215	5,390,134	282,784	338,471
	Securities and fixed deposits	1,595,515	2,653,614	208,476	39	18	33
		149,371,702	165,415,628	15,500,691	5,390,173	282,802	338,504

Schedules		DSP BlackRock World Mining Fund (DSPBRWMF)		DSP BlackRock Focus Fund (DSPBRFF) (Erstwhile known as DSP BlackRock Focus 25 Fund (DSPBRF25F))		DSP BlackRock World Agriculture Fund (DSPBRWAF)	
		Year ended 31.03.18 ₹	Year ended 31.03.17 ₹	Year ended 31.03.18 ₹	Year ended 31.03.17 ₹	Year ended 31.03.18 ₹	Year ended 31.03.17 ₹
8	INTEREST						
	Reverse Repo / CBLO (net of borrowing cost, if any)	530,287	523,932	24,917,245	17,325,301	564,280	378,853
	Securities and fixed deposits	18	33	1,562,924	1,140	18	33
		530,305	523,965	26,480,169	17,326,441	564,298	378,886

Schedules		DSP BlackRock US Flexible Equity Fund (DSPBRUSFEF)		DSP BlackRock Banking & PSU Debt Fund (DSPBRBPDF)		DSP BlackRock Dynamic Asset Allocation Fund (DSPBRDAAF)	
		Year ended 31.03.18 ₹	Year ended 31.03.17 ₹	Year ended 31.03.18 ₹	Year ended 31.03.17 ₹	Year ended 31.03.18 ₹	Year ended 31.03.17 ₹
8	INTEREST						
	Reverse Repo / CBLO (net of borrowing cost, if any)	3,571,228	3,205,363	58,370,839	109,892,929	12,629,650	8,558,688
	Securities and fixed deposits	(7,205)	(13,664)	1,308,567,227	966,285,778	20,726,173	(3,308)
		3,564,023	3,191,699	1,366,938,066	1,076,178,707	33,355,823	8,555,380

Schedules		DSP BlackRock Global Allocation Fund (DSPBRGAF)		DSP BlackRock 10Y G-Sec Fund (DSPBR10YGF) (Erstwhile known as DSP BlackRock Constant Maturity 10Y G-Sec Fund (DSPBRCM10YGF))		DSP BlackRock Low Duration Fund (DSPBRLDF) (Erstwhile known as DSP BlackRock Ultra Short Term Fund (DSPBRUSTF))	
		Year ended 31.03.18 ₹	Year ended 31.03.17 ₹	Year ended 31.03.18 ₹	Year ended 31.03.17 ₹	Year ended 31.03.18 ₹	Year ended 31.03.17 ₹
8	INTEREST						
	Reverse Repo / CBLO (net of borrowing cost, if any)	659,102	727,943	1,402,601	1,178,294	120,102,906	82,703,318
	Securities and fixed deposits	18	33	59,394,235	57,857,168	3,419,874,984	2,173,230,806
		659,120	727,976	60,796,836	59,035,462	3,539,977,890	2,255,934,124

Schedules		DSP BlackRock Equity Savings Fund (DSPBRESF)		DSP BlackRock Equal Nifty 50 Fund (DSPBRENF)	DSP BlackRock Arbitrage Fund (DSPBRAAF)	DSP BlackRock Liquid ETF Fund (DSPBRETFF)
		Year ended 31.03.18 ₹	Year ended 31.03.17 ₹	Period ended 31.03.18 ₹	Period ended 31.03.18 ₹	Period ended 31.03.18 ₹
8	INTEREST					
	Reverse Repo / CBLO (net of borrowing cost, if any)	40,513,271	14,034,941	2,248,795	1,531,419	1,472,994
	Securities and fixed deposits	239,583,315	64,722,355	4,695	9,214,040	6,301
		280,096,586	78,757,296	2,253,490	10,745,459	1,479,295

DSP BLACKROCK MUTUAL FUND

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER AND THE REVENUE ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2017/LAUNCH DATE OF THE SCHEME TO MARCH 31, 2018/DATE OF MERGER

SCHEDULE 9: NOTES TO ACCOUNTS

1. Organisation

DSP BlackRock Mutual Fund ('Fund') was 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 referred as 'DSP entities') 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 (AMC) 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.

Pursuant to a Share Purchase Agreement executed on May 7, 2018, the DSP Group (comprising of DSP Entities, Ms. Aditi Kothari Desai, and Ms. Shuchi Kothari) has agreed to purchase the entire 40% held by BlackRock Advisors Singapore Pte. Ltd in the AMC and the DSP Entities has agreed to purchase the entire 49% stake held by BlackRock Advisors Singapore Pte. Ltd. in the Trustee Co. Consequently, BlackRock will cease to be the sponsor of the Fund. DSP BlackRock Mutual Fund will be renamed as DSP Mutual Fund while the Investment Manager will be renamed as DSP Investment Managers Private Limited and the Trustee Co will be renamed as DSP Trustee Pvt. Ltd. The completion of the proposed change in shareholding is subject to all necessary approvals from the Securities and Exchange Board of India (SEBI) and other governmental authorities.

List of Schemes of DSP BlackRock Mutual Fund:

Scheme Name	Date of Launch	Date of Allotment	Investment Objective
DSPBRBF	April 07, 1997	April 29, 1997	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. As a secondary objective, the scheme will seek capital appreciation.
DSPBREF	April 07, 1997	April 29, 1997	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.
DSPBRLF	March 06, 1998	March 11, 1998	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.
DSPBREBF	May 03, 1999	May 27, 1999	To seek to generate long term capital appreciation and current income from a portfolio constituted of equity and equity related securities as well as fixed income securities (debt and money market securities).
DSPBRGF	September 20, 1999	September 30, 1999	To generate income through investment in Central Government Securities of various maturities.
DSPBRSF	September 20, 1999	September 30, 1999	To generate income through investment in a portfolio comprising of Treasury Bills and other Central Government Securities with a residual maturity less than or equal to 1 year.
DSPBRTF	March 11, 2000	May 16, 2000	To generate long term capital appreciation and the secondary objective is income generation and the distribution of dividend from a portfolio constituted of equity and equity related securities concentrating on the investment focus of the scheme.
DSPBREOF	March 11, 2000	May 16, 2000	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.
DSPBRSTF	August 30, 2002	September 09, 2002	To generate returns commensurate with risk from a portfolio constituted of money market securities and/or debt securities.
DSPBRTEF	February 10, 2003	March 10, 2003	To generate capital appreciation, from a portfolio that is substantially constituted of equity securities and equity related securities of the 100 largest corporates, by market capitalisation, listed in India.
DSPBRCRF	May 12, 2003	May 13, 2003	To seek to generate returns commensurate with risk from a portfolio constituted of money market securities and/or debt securities.
DSPBRSSF	April 27, 2004	June 11, 2004	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.
DSPBRITF	April 27, 2004	June 11, 2004	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.
DSPBRMMF	July 24, 2006	July 31, 2006	To generate returns commensurate with risk from portfolio constituted of money market securities and/or debt securities.
DSPBRMCF	September 29, 2006	November 14, 2006	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.
DSPBRSTF	November 27, 2006	January 18, 2007	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.
DSPBRSBF	April 23, 2007	May 09, 2007	To generate optimal returns with high liquidity through active management of the portfolio by investing in high quality debt and money market securities.
DSPBRWGF	July 25, 2007	September 14, 2007	To generate capital appreciation by investing predominantly in units of BlackRock Global Funds - World Gold Fund (BGF-WGF). The scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. The Scheme may also invest a certain portion of its corpus in money market securities and/or money market/liquid schemes of DSP BlackRock Mutual Fund, in order to meet liquidity requirements from time to time.

DSP BLACKROCK MUTUAL FUND
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Scheme Name	Date of Launch	Date of Allotment	Investment Objective
DSPBRSCF	May 04, 2007	June 14, 2007	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.
DSPBRNNEF	March 03, 2008	April 25, 2008	To generate capital appreciation and provide long term growth opportunities by investing in equity and equity related securities of companies domiciled in India whose pre-dominant economic activity is in the: (a) discovery, development, production, or distribution of natural resources, viz., energy, mining etc.; (b) alternative energy and energy technology sectors, with emphasis given to renewable energy, automotive and on-site power generation, energy storage and enabling energy technologies. The Scheme will also invest a certain portion of its corpus in the equity and equity related securities of companies domiciled overseas, which are principally engaged in the discovery, development, production or distribution of natural resources and alternative energy and/or the units/shares of BlackRock Global Funds – New Energy Fund, BlackRock Global Funds – World Energy Fund and similar other overseas mutual fund schemes.
DSPBRWEF	July 10, 2009	August 14, 2009	To generate capital appreciation by investing predominantly in the units of BlackRock Global Funds – World Energy Fund (BGF-WEF) and BlackRock Global Funds-New Energy Fund (BGF-NEF). The Scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. The Scheme may also invest a certain portion of its corpus in money market securities and/or money market/liquid schemes of DSP BlackRock Mutual Fund, in order to meet liquidity requirements from time to time.
DSPBRWMF	November 23, 2009	December 29, 2009	To seek to generate capital appreciation by investing predominantly in the units of BlackRock Global Funds - World Mining Fund (BGF - WMF). The scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. The scheme may also invest a certain portion of its corpus in money market securities and/or money market/liquid schemes of DSP BlackRock Mutual Fund (Fund), in order to meet liquidity requirements from time to time.
DSPBRFF	April 23, 2010	June 10, 2010	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.
DSPBRWAF	September 30, 2011	October 19, 2011	To generate capital appreciation by investing predominantly in the units of BlackRock Global Funds - World Agriculture Fund (BGF - WAF). The Scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. The Scheme may also invest a certain portion of its corpus in money market securities and/or money market/liquid schemes of DSP BlackRock Mutual Fund, in order to meet liquidity requirements from time to time. It shall be noted 'similar overseas mutual fund schemes' shall have investment objective, investment strategy and risk profile/consideration similar to those of BGF – WAF.
DSPBRUSFEF	July 17, 2012	August 03, 2012	The primary investment objective of the Scheme is to seek capital appreciation by investing predominantly in units of BlackRock 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 BlackRock 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.
DSPBRBPDF	September 10, 2013	September 14, 2013	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.
DSPBRDAAF	January 17, 2014	February 06, 2014	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 based on the relative valuation of equity and debt markets. 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.
DSPBRGAF	August 01, 2014	August 21, 2014	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 BlackRock 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.

DSP BLACKROCK MUTUAL FUND

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Scheme Name	Date of Launch	Date of Allotment	Investment Objective
DSPBR10YGF	September 16, 2014	September 26, 2014	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. 14 of SID under the section "Where will the Scheme invest" for details on Macaulay's Duration).
DSPBRLDF	February 27, 2015	March 10, 2015	To seek to generate returns commensurate with risk from a portfolio constituted of money market securities and/or debt securities.
DSPBRESF	March 08, 2016	March 28, 2016	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.
DSPBRENF	September 29, 2017	October 23, 2017	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.
DSPBRAAF	January 15, 2018	January 25, 2018	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.
DSPBRLETF	February 22, 2018	March 14, 2018	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 Collateralized Borrowing & Lending Obligation (CBLO), Repo in Government Securities, Reverse Repos and similar other overnight instruments.

For list of Schemes of DSP BlackRock Mutual Fund and short names: Refer Annexure 1

List of Schemes of DSP BlackRock Mutual Fund:

Short Name	Full Name
DSPBRBF	DSP BlackRock Bond Fund
DSPBREF	DSP BlackRock Equity Fund
DSPBRLF	DSP BlackRock Liquidity Fund
DSPBREBF (Erstwhile known as DSPBRBaF)	DSP BlackRock Equity & Bond Fund (Erstwhile known as DSP BlackRock Balanced Fund)
DSPBRGF	DSP BlackRock Government Securities Fund
DSPBRSF (Erstwhile known as DSPBRTBF)	DSP BlackRock Savings Fund (Erstwhile known as DSP BlackRock Treasury Bill Fund)
DSPBRTF	DSP BlackRock Technology.com Fund
DSPBREOF (Erstwhile known as DSPBROF)	DSP BlackRock Equity Opportunities Fund (Erstwhile known as DSP BlackRock Opportunities Fund)
DSPBRSTF	DSP BlackRock Short Term Fund
DSPBRTEF	DSP BlackRock Top 100 Equity Fund
DSPBRCRF (Erstwhile known as DSPBRIOF)	DSP BlackRock Credit Risk Fund (Erstwhile known as DSP BlackRock Income Opportunities Fund)
DSPBRRSF (Erstwhile known as DSPBRMIPF)	DSP BlackRock Regular Savings Fund (Erstwhile known as DSP BlackRock MIP Fund (Monthly income is not assured and is subject to availability of distributable surplus))
DSPBRITF	DSP BlackRock India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund)
DSPBRMMF	DSP BlackRock Money Manager Fund
DSPBRSCF (Erstwhile known as DSPBRMCF)	DSP BlackRock Small Cap Fund (Erstwhile known as DSP BlackRock Micro Cap Fund)
DSPBRTSF	DSP BlackRock Tax Saver Fund
DSPBRSBF	DSP BlackRock Strategic Bond Fund
DSPBRWGF	DSP BlackRock World Gold Fund
DSPBRMCF (Erstwhile known as DSPBRSMF)	DSP BlackRock Midcap Fund (Erstwhile known as DSP BlackRock Small and Mid Cap Fund)
DSPBRNRNEF	DSP BlackRock Natural Resources and New Energy Fund
DSPBRWEF	DSP BlackRock World Energy Fund
DSPBRWMF	DSP BlackRock World Mining Fund
DSPBRFF (Erstwhile known as DSPBRF25F)	DSP BlackRock Focus Fund (Erstwhile known as DSP BlackRock Focus 25 Fund)
DSPBRWAF	DSP BlackRock World Agriculture Fund
DSPBRUSFEF	DSP BlackRock 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).
DSPBRBPDF	DSP BlackRock Banking & PSU Debt Fund

Short Name	Full Name
DSPBRDAAF	DSP BlackRock Dynamic Asset Allocation Fund
DSPBRGAF	DSP BlackRock Global Allocation Fund
DSPBR10YGF	DSP BlackRock 10Y G-Sec Fund (Erstwhile known as DSP BlackRock Constant Maturity 10Y G-Sec Fund)
DSPBR3YCEEF	DSP BlackRock 3 Year Close Ended Equity Fund (Maturity Date 4-Jan-2021)
DSPBRLDF (Erstwhile known as DSPBRUSTF)	DSP BlackRock Low Duration Fund (Erstwhile known as DSP BlackRock Ultra Short Term Fund)
DSPBRDAF - S11 - 36M	DSP BlackRock Dual Advantage Fund - Series 11 - 36M (Maturity Date 4-Apr-2016)
DSPBRDAF - S13 - 35M	DSP BlackRock Dual Advantage Fund - Series 13 - 35M (Maturity Date 4-Apr-2016)
DSPBRDAF - S14 - 33M	DSP BlackRock Dual Advantage Fund - Series 14 - 33M (Maturity Date 3-May-2016)
DSPBRDAF - S15 - 36M	DSP BlackRock Dual Advantage Fund - Series 15 - 36M
DSPBRDAF - S16 - 36M	DSP BlackRock Dual Advantage Fund - Series 16 - 36M
DSPBRFMP - Series 104 - 12M	DSP BlackRock FMP - Series 104 -12M (July 2016 Maturity)
DSPBRFMP - Series 105 - 12M	DSP BlackRock FMP - Series 105 -12M (Maturity Date 04-Aug-2016)
DSPBRFMP - Series 107 - 12M	DSP BlackRock FMP - Series 107 -12M (Maturity Date 11-Aug-2016)
DSPBRFMP - Series 108 - 12M	DSP BlackRock FMP - Series 108 -12M (Maturity Date 18-Aug-2016)
DSPBRFMP - Series 109 - 12M	DSP BlackRock FMP - Series 109 -12M (Maturity Date 18-Aug-2016)
DSPBRFTP - S31 - 36M	DSP BlackRock FTP - Series 31 - 36M
DSPBRDAF - S17 - 35M	DSP BlackRock Dual Advantage Fund - Series 17 - 35M
DSPBRFMP - Series 110 - 12M	DSP BlackRock FMP - Series 110 -12M (Maturity Date 29-Aug-2016)
DSPBRFMP - Series 111 - 12M	DSP BlackRock FMP - Series 111 -12M (Maturity Date 29-Sep-2016)
DSPBRFMP - Series 113 - 12M	DSP BlackRock FMP - Series 113 -12M (Maturity Date 29-Sep-2016)
DSPBRFMP - Series 115 - 12M	DSP BlackRock FMP - Series 115 -12M (Maturity Date 29-Sep-2016)
DSPBRFTP - S32 - 24M	DSP BlackRock FTP - Series 32 - 24M (Maturity Date 21-Sep-2016)
DSPBRFMP - Series 117 - 12M	DSP BlackRock FMP - Series 117 -12M (Maturity Date 29-Sep-2016)
DSPBRFMP - Series 118 - 12M	DSP BlackRock FMP - Series 118 -12M (Maturity Date 29-Sep-2016)

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Short Name	Full Name
DSPBRFMP - Series 119 - 12M	DSP BlackRock FMP - Series 119 -12M (Maturity Date 29-Sep-2016)
DSPBRDAF - S18 - 34M	DSP BlackRock Dual Advantage Fund - Series 18 - 34M
DSPBRDAF - S19 - 36M	DSP BlackRock Dual Advantage Fund - Series 19 - 36M
DSPBRFMP - Series 126 - 12M	DSP BlackRock FMP - Series 126 - 12M (Maturity date 28-Nov-2016)
DSPBRFTP - S33 - 24M	DSP BlackRock FTP Series 33 - 24M (Maturity Date 1-Dec-2016)
DSPBRFMP - Series 129 - 12M	DSP BlackRock FMP - Series 129 - 12M (Maturity date 29-Dec-2016)
DSPBRFTP - S36 - 15M	DSP BlackRock FTP - Series 36 - 15M (Maturity Date 27-Apr-2017)
DSPBRFMP - Series 144 - 12M	DSP BlackRock FMP - Series 144 - 12M (Maturity date 20-Feb-2017)
DSPBRFTP - S37 - 14M	DSP BlackRock FTP - Series 37 - 14M (Maturity Date 27-Apr-2017)
DSPBRFMP - Series 146 - 12M	DSP BlackRock FMP - Series 146 - 12M (Maturity Date 06-Jun-2017)
DSPBRFMP - Series 148 - 12M	DSP BlackRock FMP - Series 148 - 12M (Maturity Date 06-Jun-2017)
DSPBRFTP - S38 - 25M	DSP BlackRock FTP - Series 38 - 25M
DSPBRFMP - Series 149 - 12M	DSP BlackRock FMP - Series 149 - 12M (Maturity Date 19-Jun-2017)
DSPBRFMP - Series 150 - 13M	DSP BlackRock FMP - Series 150 - 13M (Maturity Date 11-Apr-2017)
DSPBRFMP - Series 151 - 12M	DSP BlackRock FMP - Series 151 - 12M (Maturity Date 19-Jun-2017)
DSPBRFMP - Series 152 - 12.5M	DSP BlackRock FMP - Series 152 - 12.5M (Maturity Date 11-Apr-2017)
DSPBRFMP - Series 153 - 12M	DSP BlackRock FMP - Series 153 - 12M (Maturity Date 27-Jun-2017)
DSPBRFMP - Series 154 - 12.5M	DSP BlackRock FMP - Series 154 - 12.5M (Maturity Date 11-Apr-2017)
DSPBRFMP - Series 155 - 12M	DSP BlackRock FMP - Series 155 - 12M (Maturity Date 03-Apr-2017)
DSPBRFMP - Series 161 - 12M	DSP BlackRock FMP - Series 161 - 12M (Maturity date 27 April 2017)
DSPBRFMP - Series 162 - 12M	DSP BlackRock FMP - Series 162 - 12M (Maturity date 27 April 2017)
DSPBRFMP - Series 163 - 12M	DSP BlackRock FMP - Series 163 - 12M (Maturity date 27 April 2017)
DSPBRFMP - Series 164 - 12M	DSP BlackRock FMP - Series 164 - 12M (Maturity Date 16-May-2017)
DSPBRDAF - S29 - 40M	DSP BlackRock Dual Advantage Fund - Series 29 - 40M
DSPBRFTP - S44 - 36M	DSP BlackRock FTP - Series 44 - 36M
DSPBRDAF - S34 - 36M	DSP BlackRock Dual Advantage Fund - Series 34 - 36M
DSPBRDAF - S35 - 36M	DSP BlackRock Dual Advantage Fund - Series 35 - 36M
DSPBRDAF - S36 - 36M	DSP BlackRock Dual Advantage Fund - Series 36 - 36M
DSPBRESF	DSP BlackRock Equity Savings Fund

Short Name	Full Name
DSPBRDAF - S39 - 36M	DSP BlackRock Dual Advantage Fund - Series 39 - 36M
DSPBRFMP - Series 192 - 36M	DSP BlackRock FMP - Series 192 - 36M
DSPBRFMP - Series 195 - 36M	DSP BlackRock FMP - Series 195 - 36M
DSPBRDAF - S44 - 39M	DSP BlackRock Dual Advantage Fund - Series 44 - 39M
DSPBRDAF - S45 - 38M	DSP BlackRock Dual Advantage Fund - Series 45 - 38M
DSPBRDAF - S46 - 36M	DSP BlackRock Dual Advantage Fund - Series 46 - 36M
DSPBRFMP - Series 196 - 37M	DSP BlackRock FMP - Series 196 - 37M
DSPBRDAF - S49 - 42M	DSP BlackRock Dual Advantage Fund - Series 49 - 42M
DSPBRFMP - Series 204 - 37M	DSP BlackRock FMP - Series 204 - 37M
DSPBRFMP - Series 205 - 37M	DSP BlackRock FMP - Series 205 - 37M
DSPBRFMP - Series 209 - 37M	DSP BlackRock FMP - Series 209 - 37M
DSPBRFMP - Series 210 - 36M	DSP BlackRock FMP - Series 210 - 36M
DSPBRFMP - Series 211 - 38M	DSP BlackRock FMP - Series 211 - 38M
DSPBRENF	DSP BlackRock Equal Nifty 50 Fund
DSPBRACEF - Series 1	DSP BlackRock A.C.E. Fund (Analyst's Conviction Equalized) - Series 1
DSPBRFMP - Series 217 - 40M	DSP BlackRock FMP - Series 217 - 40M
DSPBRFMP - Series 218 - 40M	DSP BlackRock FMP - Series 218 - 40M
DSPBRAAF	DSP BlackRock Arbitrage Fund
DSPBRFMP - Series 219 - 40M	DSP BlackRock FMP - Series 219 - 40M
DSPBRFMP - Series 220 - 40M	DSP BlackRock FMP - Series 220 - 40M
DSPBRLETF	DSP BlackRock Liquid ETF
DSPBRFMP - Series 221 - 40M	DSP BlackRock FMP - Series 221 - 40M
DSPBRACEF - Series 2	DSP BlackRock A.C.E. Fund (Analyst's Conviction Equalized) - Series 2
DSPBRFMP - Series 222 - 3M	DSP BlackRock FMP - Series 222 - 3M
DSPBRFMP - Series 223 - 39M	DSP BlackRock FMP - Series 223 - 39M
DSPBRFMP - Series 224 - 39M	DSP BlackRock FMP - Series 224 - 39M
DSPBRFMP - Series 226 - 39M	DSP BlackRock FMP - Series 226 - 39M
DSPBRFMP - Series 227 - 39M	DSP BlackRock FMP - Series 227 - 39M

Scheme merged during the period April 01, 2017 to March 31, 2018:

Short Name	Transferor Schemes Full Name	Short Name	Transferee Scheme Full Name	Effective Date
DSPBRTF	DSP BlackRock Technology.com Fund	DSPBROF	DSP BlackRock Opportunities Fund	28-Jul-17

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.

2.2 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.

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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 (refer Note 2.5 Valuation of Investments).

2.3 Determination of Net Asset Value ('NAV')

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

2.4 Unit capital, unit premium reserve (UPR) and income equalisation reserve (IER)

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

Upon issue and redemption of units, the net premium is apportioned between UPR and IER in accordance with regulations and guidelines prescribed by the SEBI. When units are issued or redeemed, the distributable surplus is appropriated to / from the income equalisation reserve. Upon issue and redemption of units below par, the net discount is appropriated to income equalisation reserve in accordance with regulations and guidelines prescribed by the SEBI.

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

2.5 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'.

Investments in foreign securities are accounted at the exchange rate prevailing on the transaction date. Differences in exchange rate till settlement are recognised as income or expense.

b) Valuation of investments

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:

I. Valuation of Equity and Equity Related Securities

Asset Class	Traded/Non-Traded	Basis of Valuation
Equity Shares, Preference Shares, Equity Warrants	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.
	Non-Traded	<ol style="list-style-type: none"> 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. 2. In all other cases <ol style="list-style-type: none"> a. Equity Shares: Based on the latest available Balance Sheet, net worth shall be calculated as follows : <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> <ol style="list-style-type: none"> b. Preference Shares: Intrinsic value will be considered

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Asset Class	Traded/Non-Traded	Basis of Valuation
Equity Shares, Preference Shares, Equity Warrants	Non-Traded	<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. Demerger: Where at least one resultant company is not immediately listed, valuation price will be worked out by using cum-price, before demerger reduced for quoted price of the listed resultant company(s). OR in case of a demerger pending listing, the resultant company/ies shall be valued at the intrinsic value arrived at on the date of corporate action.</p> <p>e. Merger: Valuation of merged entity would be arrived at by summation of previous day's value of the respective companies prior to merger divided by the entitled quantity of the merged entity in cases where the identity of the entities getting merged in lost until the new entity is listed.</p> <p>Eg: 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.</p> <p>In case of a merger where the identity of one entity continues, valuation of merged entity would be at the closing price of the surviving entity.</p> <p>Eg: If Company A merges into Company B then merged entity would be valued at the price of Company B being the surviving Company.</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> <p>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.</p> <p>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> <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> <p>i. All calculations as aforesaid shall be based on audited accounts.</p> <p>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.</p> <p>iii. If the net worth of the company is negative, the share would be marked down to zero.</p> <p>iv. In case the EPS is negative, EPS value for that year shall be taken as zero for arriving at capitalised earning.</p> <p>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> <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	On the valuation day, at the closing price provided by the respective stock exchanges.
	Non-Traded	When a security is not traded on the respective stock exchange on the date of valuation, then the settlement price / any other derived price provided by the respective stock exchange.

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Asset Class	Traded/Non-Traded	Basis of Valuation
Qualified Institutional Placement (QIP) / Follow on Public Offer (FPO)/ Initial Public Offer (IPO)		Recognition and valuation would start from the date of Allotment.
Convertible Debentures		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.

II. Valuation of Debt Securities

	Category	Policy
For securities with residual maturity <= 60 days: (including Government Securities, Treasury Bills, Cash Management Bills, State Development Loans, Ujwal DISCOM Assurance Yojana (UDAY) Bond, etc.)	Traded Asse	<ul style="list-style-type: none"> A self-traded security (including Inter-scheme) having a single trade with face value of at least INR 5 crore, will be recognized at weighted average YTM for valuation across all schemes.
	Non-traded Assets	<ul style="list-style-type: none"> Assets to be amortised on straight line amortisation as long as their valuation remains within $\pm 0.10\%$ band of the price derived from the reference rate for each bucket (reference rate for every 15-day bucket will be provided by AMFI appointed agencies (currently CRISIL and ICRA)). In case of amortised value falling outside the above band, the YTM of the asset will have to be adjusted in order to bring the price within the $\pm 0.10\%$ band with suitable justification.
For securities with residual maturity > 60 days: (including Government Securities, Treasury Bills, Cash Management Bills, State Development Loans, Ujwal DISCOM Assurance Yojana (UDAY) Bond, etc.)		At valuation prices provided by AMFI appointed agencies (currently CRISIL and ICRA) ^[refer note 2(c) and 4]
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		IRS would be priced as per the valuation provided by the calculation agent as per the agreed terms of such contract. Essentially such price would be NPV after discounting the future cash flows by an OIS rates provided by authorized agencies like FBIL or service providers like Bloomberg/Reuters.
Inter-scheme Transfers		<p><u>For Fixed Income Securities (excluding Government Securities, Treasury Bills, Cash Management Bills, State Development Loans, Ujwal DISCOM Assurance Yojana (UDAY) Bond, etc)</u></p> <p>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.</p> <p>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. While considering same security, self trade would also be considered which would be a security having a single trade with face value of at least INR 5 crore.</p> <p>Criteria for identifying the similar securities:</p> <p>Similar security should be identified by the following waterfall logic:</p> <ol style="list-style-type: none"> 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: <ul style="list-style-type: none"> Eg: 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. Similar security from a different issuer within the same category (PSU Bank, Private Bank, Financial Institution etc) and having same credit rating, with maturity date within ± 5 days of maturity date of security considered for inter-scheme transfer <ul style="list-style-type: none"> Eg: 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. Provided the maturity dates are within the same calendar quarter. <p><u>Note:</u></p> <p>Outlier trades, if any, should be ignored after suitable justification by Valuation Committee.</p> <p>In case no data point is available for a security, in accordance with above principles: Inter-Scheme valuation will be at previously valued YTM.</p> <p><u>For Government Securities, Treasury Bills, Cash Management Bills, State Development Loans, Ujwal DISCOM Assurance Yojana (UDAY) Bond, etc).</u></p> <p>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.</p>
Treatment of Non-Performing Assets		An "asset" shall be classified as non-performing, if the interest and/or principal amount have not been received or remained outstanding for one quarter from the day such income / installment has fallen due. The provisions to be made for a Non-Performing Assets (NPA) would be in accordance with SEBI Circular No. MFD/CIR/8/92/2000 dated September 18, 2000, SEBI Circular No. MFD/CIR/8(a)/104/2000 dated October 03, 2000 and SEBI Circular no. MFD / CIR / 14 / 088 / 2001 dated March 28, 2001 as amended from time to time.

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Notes:

1. Public Platform refers to:
 - a) Clearcorp Dealing Systems (India) Ltd. (CDSIL), NSE OTC & BSE WDM:
For Commercial Papers and Certificate of Deposits
 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 OTC
 BSE WDM
 - 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) CBLO / Reverse Repo
 - c) New Security (security not forming part of the universe covered by AMFI appointed agencies (currently CRISIL and ICRA)) on the day of purchase) - on the day of purchase, in case the same is not traded on a Public Platform (refer note below) and the following non-business days.
 A security will qualify as traded security if:
 - For securities with residual maturity >1 Year: At least two trades and aggregate volume of INR 25 crores face value or more on a public platform.
 - For securities with residual maturity <= 1 Year: At least five trades and aggregate volume of INR 250 crores face value or more on a public platform.
3. Weighted average YTM shall be rounded up to two digits after decimal point.
4. Securities with Put/Call Options
 - a) Securities with Put option(s): Once the option is exercised the security would be valued to Put date (being the deemed maturity date) and would follow the valuation principles as applicable for securities with residual maturity <= 60 days (in case the residual maturity is <= 60 days) ignoring the prices provided by AMFI appointed agencies (currently CRISIL and ICRA). In case of securities with residual maturity > 60 days, the securities shall be valued on the basis of guidelines provided by the Valuation Committee.
 - b) Securities with Call option(s): Once the option is exercised the security would be valued to Call date (being the deemed maturity date) and would follow the valuation principles as applicable for securities with residual maturity <= 60 days (in case the residual maturity is <= 60 days) ignoring the prices provided by AMFI appointed agencies (currently CRISIL and ICRA). In case of securities with residual maturity > 60 days, the securities shall be valued on the basis of guidelines provided by the Valuation Committee.

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	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 extra ordinary 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. 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 RBI reference rate as at the close of banking hours on the relevant business day in India.
Non-Traded	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.

V. Valuation of ReITs, InvIT

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.

V. 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.

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- 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.

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:

During the year / period ended March 31, 2018/ Date of Merger the fund has changed its basis for determination of fair value for the securities having residual maturity <=60 days.

	Old methodology	New methodology
Traded: For securities with residual maturity <= 60 days: (including Government Securities, Treasury Bills, Cash Management Bills, State Development Loans, Ujwal DISCOM Assurance Yojana (UDAY) Bond, etc.)	<ul style="list-style-type: none"> • At weighted average YTM. • A self-traded security (including inter-scheme) having a single trade with face value of at least INR 5 crore, will be recognized at weighted average YTM for valuation across all schemes. • A securities with residual maturity <=60 days: At least five trades and aggregate volume of INR 250 crores face value or more on a public platform. <p>Note:</p> <ul style="list-style-type: none"> • Outlier trades, if any, will be ignored after suitable justification by Valuation Committee. 	<ul style="list-style-type: none"> • A self-traded security (including inter-scheme) having a single trade with face value of at least INR 5 crore, will be recognized at weighted average YTM for valuation across all schemes.

Had the fund followed the same basis for fair valuation methodology, the impact on Net Asset Value of the schemes as on date of change (July 12,2017 being first business day after change) would have been:

Scheme Name	Impact on Net assets value (₹ in Crores)
DSPBRLF	0.01
DSPBRUSTF	0.00*
DSPBRSBF	0.00*

*less than ₹ 50,000

2.6 Equity derivatives

- Initial margin paid against equity derivatives 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.

2.7 Revenue recognition

- 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.
- 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.
- 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.
- 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.

2.8 Expenses

- All expenses are accounted for on accrual basis.
- **New fund offer (NFO) expenses:** New Fund offer expenses for the Schemes were borne by the AMC.
- Accrual of expenses, in addition to TER, for distribution expenses incurred for bringing in inflows from beyond top 15 cities (as notified by Association of Mutual Funds of India (AMFI)) is accrued in accordance with regulation 52(6A) for the following schemes DSPBREF, DSPBRTF, DSPBREOF, DSPBRTEF, DSPBRITF, DSPBRMCF, DSPBRTSF, DSPBRSCF, DSPBRNRNEF, DSPBRFF, DSPBRWGF, DSPBRWEF, DSPBRWWMF, DSPBRWAF, DSPBRUSFEF, DSPBREBF, DSPBRRSF, DSPBRDAAF, DSPBRGAF, DSPBRBF, DSPBRCRF and DSPBRESF.

2.9 Load Charges

Load represents amounts charged to investors at the time of entry into or exit from the Scheme.

- Upto September 30, 2012 in compliance with SEBI's Circular No. SEBI/IMD/Cir No.4/168230/09 dated June 30, 2009 with effect from August 01, 2009:
 - The scheme has not charged any entry load on investments made into it (including additional purchases and switches into the scheme from other schemes) otherwise than through Systematic Investment Plans (SIPs) registered prior to July 31, 2009 (as the circular is applicable to SIPs registered on or after August 01, 2009).
 - Of the exit load levied on an investor, a maximum of 1% of the redemption proceeds is used to pay commissions to distributors and to take care of other marketing and selling expenses. Such load balance is maintained in a separate account. Any additional load is credited to the scheme immediately and is taken into account in determining the net asset value of the scheme.
- From October 01, 2012, based on SEBI notification no LAD-NRO/GN/2012-13/17/21502 dated September 26, 2012 exit load collected is credited to the scheme and is considered as income to unitholders in determining the net asset value of the scheme. The exit load so credited is after due discharge of the applicable GST/service tax on load collected.

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2.10 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).

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. Following central government securities were pledged towards Settlement Guarantee Fund - Securities Segment (SS) & collateral for Collateralised Borrowing and Lending Obligations (CBLO) with the Clearing Corporation of India Limited:

As at March 31, 2018/ Date of Merger:

Segment	Scheme	Security	Face value (Amount in ₹)
CBLO	DSPBRSBF	6.84% GSEC 19122022	300,000,000
CBLO	DSPBRLF	364 DAYS T-BILL 26042018	500,000,000
CBLO	DSPBRLF	91 DAYS T-BILL 03052018	500,000,000
CBLO	DSPBRLF	364 DAYS T-BILL 10052018	2,650,000,000
CBLO	DSPBRLF	91 DAYS T-BILL 07062018	390,000,000
CBLO	DSPBRLF	364 DAYS T-BILL 07062018	2,000,000,000
CBLO	DSPBRLF	91 DAYS T-BILL 14062018	3,560,000,000
CBLO	DSPBRLF	91 DAYS T-BILL 21062018	6,270,000,000
SS	DSPBRSBF	7.68% GSEC 15122023	750,000,000
SS	DSPBRSBF	7.35% GSEC 22062024	350,000,000
SS	DSPBRSBF	8.40% GSEC 28072024	1,000,000,000
SS	DSPBRSBF	7.68% GS 15122023	50,000,000
CBLO	DSPBRSBF	7.68% GS 15122023	36,000,000

As at March 31, 2017:

Segment	Scheme	Security	Face value (Amount in ₹)
CBLO	DSPBRSBF	7.35% GSEC 22062024	300,000,000
CBLO	DSPBRLF	91 DAYS T-BILL 20042017	300,000,000
CBLO	DSPBRLF	364 DAYS T-BILL 27042017	1,000,000,000
CBLO	DSPBRLF	91 DAYS T-BILL 04052017	2,500,000,000
CBLO	DSPBRLF	91 DAYS T-BILL 25052017	1,280,000,000
CBLO	DSPBRLF	91 DAYS T-BILL 01062017	3,820,000,000
CBLO	DSPBRLF	91 DAYS T-BILL 15062017	1,950,000,000
SS	DSPBRSBF	7.35% GSEC 22062024	800,000,000
SS	DSPBRSBF	7.72% GSEC 25052025	900,000,000
SS	DSPBRSBF	7.68% GSEC 15122023	250,000,000
SS	DSPBRSBF	7.68% GS 15122023	75,000,000
CBLO	DSPBRSBF	7.68% GS 15122023	31,000,000

5. 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 foreign securities

Scheme	Investment in foreign securities as % to net assets as of March 31, 2018	Investment in foreign securities as % to net assets as of March 31, 2017
DSPBRWGF	98.48%	98.86%
DSPBRWEF	97.35%	94.67%
DSPBRWMF	96.60%	95.02%
DSPBRWAF	96.57%	95.41%
DSPBRUSFEF	96.42%	95.82%
DSPBRGAF	97.82%	97.68%
DSPBRNRNEF	5.15%	-

c. Unhedged foreign currency position

As of March 31, 2018:

Particulars	DSPBRWGF		DSPBRWEF		DSPBRWMF		DSPBRWAF	
	Amount in USD	Amount in INR	Amount in USD	Amount in INR	Amount in USD	Amount in INR	Amount in USD	Amount in INR
Investment	31,001,364	2,016,480,081	2,674,622	173,970,496	4,690,684	305,105,031	4,307,344	280,170,686
Receivables	-	-	-	-	-	-	-	-
Payables	-	-	-	-	-	-	-	-

Particulars	DSPBRUSFEF		DSPBRGAF		DSPBRNRNEF	
	Amount in USD	Amount in INR	Amount in USD	Amount in INR	Amount in USD	Amount in INR
Investment	25,100,004	1,632,626,827	4,462,442	290,259,067	3,412,418	221,960,331
Receivables	-	-	-	-	-	-
Payables	-	-	-	-	-	-

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SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER AND THE REVENUE
ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2017/LAUNCH DATE OF THE SCHEME TO MARCH 31, 2018/DATE OF MERGER

As of March 31, 2017:

Particulars	DSPBRWGF		DSPBRWEF		DSPBRWMF	
	Amount in USD	Amount in INR	Amount in USD	Amount in INR	Amount in USD	Amount in INR
Investment	46,813,296	3,035,291,217	2,931,815	190,093,699	4,267,813	276,717,443
Receivables	-	-	-	-	-	-
Payables	-	-	-	-	-	-

Particulars	DSPBRWAF		DSPBRUSFEF		DSPBRGAF	
	Amount in USD	Amount in INR	Amount in USD	Amount in INR	Amount in USD	Amount in INR
Investment	3,819,291	247,636,079	24,724,610	1,603,099,976	6,027,534	390,814,667
Receivables	-	-	-	-	-	-
Payables	-	-	-	-	-	-

- d. Investments made in companies which have invested more than five percent of the net asset value of the schemes of DSP BlackRock Mutual Fund in terms of Regulation 25(11) :
- Investment in companies includes investment in immediate subsidiaries.
 - 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, 2018.

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

2017-2018			Investing Schemes (₹ in Crores)					
Company Name	Schemes Invested in by Company	Description	DSPBRBF	DSPBRBPDF	DSPBREF	DSPBRESF	DSPBRITF	DSPBRLF
Asian Paints Limited	DSPBRFMP - Series 222 - 3M	Purchased during the year/period Value of investments	-	-	-	-	5.16	-
Bajaj Auto Limited	DSPBRBPDF, DSPBRFMP - Series 204 - 37M, DSPBRFMP - Series 205 - 37M, DSPBRFMP - Series 210 - 36M, DSPBRFMP - Series 211 - 38M, DSPBRFMP - Series 219 - 40M, DSPBRFMP - Series 220 - 40M, DSPBRFMP - Series 221-40M, DSPBRFMP - Series 223 - 39M	Purchased during the year/period Value of investments	-	-	-	142.56	-	-
Britannia Industries Limited	DSPBRFMP - Series 222 - 3M	Purchased during the year/period Value of investments	-	-	40.89	10.45	-	-
Central Depository Services (India) Limited	DSPBRFMP - Series 204 - 37M, DSPBRFMP - Series 205 - 37M, DSPBRFMP - Series 209 - 37M	Purchased during the year/period Value of investments	-	-	-	9.50	-	-
Dewan Housing Finance Corporation Limited	DSPBRBF, DSPBRBPDF	Purchased during the year/period Value of investments	36.47	-	-	47.68	-	2,254.97
Dr. Reddy's Laboratories Limited	DSPBRMMF	Purchased during the year/period Value of investments	-	-	-	1.05	-	-
Eicher Motors Limited	DSPBRFMP - Series 204 - 37M, DSPBRFMP - Series 217 - 40M, DSPBRFMP - Series 222 - 3M, DSPBRFMP - Series 226 - 39M	Purchased during the year/period Value of investments	-	-	34.27	2.06	-	-
Exide Industries Limited	DSPBRLDF	Purchased during the year/period Value of investments	-	-	-	228.22	-	-
Finolex Cables Limited	DSPBRFMP - Series 204 - 37M	Purchased during the year/period Value of investments	-	-	23.26	-	23.30	-
Hindustan Zinc Limited	DSPBRFMP - Series 217 - 40M, DSPBRFMP - Series 219 - 40M, DSPBRFMP - Series 224 - 39M, DSPBRFMP - Series 226 - 39M, DSPBRFMP - Series 227 - 39M	Purchased during the year/period Value of investments	-	-	-	-	-	1,546.95
HT Media Limited	DSPBRFMP - Series 210 - 36M	Purchased during the year/period Value of investments	-	-	-	-	-	333.01
ICICI Prudential Life Insurance Company Limited	DSPBRLF	Purchased during the year/period Value of investments	-	-	-	-	-	-
IIFL Wealth Finance Limited	DSPBRFMP - Series 196 - 37M	Purchased during the year/period Value of investments	-	-	-	-	-	1,028.81
India Infoline Finance Limited (includes following subsidiary: India Infoline Housing Finance Limited)	DSPBRLF	Purchased during the year/period Value of investments	14.07	-	-	-	-	5,449.90
Infosys Limited	DSPBRLF	Purchased during the year/period Value of investments	-	-	49.39	250.30	-	-
			-	-	48.32	-	-	-

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER AND THE REVENUE
ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2017/LAUNCH DATE OF THE SCHEME TO MARCH 31, 2018/DATE OF MERGER

2017-2018			Investing Schemes (₹ in Crores)					
Company Name	Schemes Invested in by Company	Description	DSPBRF	DSPBRPDF	DSPBREF	DSPBRESF	DSPBRITF	DSPBRLF
ITC Limited	DSPBRFMP - Series 217 - 40M, DSPBRFMP - Series 220 - 40M, DSPBRFMP - Series 221 - 40M, DSPBRLDF, DSPBRLF, DSPBRSTF	Purchased during the year/period	-	-	7.19	107.95	-	-
		Value of investments	-	-	39.33	(0.01)	-	-
JB Chemicals & Pharmaceuticals Limited	DSPBRFMP - Series 210 - 36M	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
Kansai Nerolac Paints Limited	DSPBRFMP - Series 222 - 3M	Purchased during the year/period	-	-	10.00	-	-	-
		Value of investments	-	-	27.17	-	-	-
Maruti Suzuki India Limited	DSPBRPDF, DSPBRFMP - Series 221 - 40M, DSPBRFMP - Series 223 - 39M, DSPBRFMP - Series 226 - 39M, DSPBRLDF, DSPBRLF, DSPBRSTF	Purchased during the year/period	-	-	-	105.61	-	-
		Value of investments	-	-	60.64	2.83	-	-
Multi Commodity Exchange of India Limited	DSPBRFMP - Series 204 - 37M	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
National Bank for Agriculture and Rural Development	DSPBRLF	Purchased during the year/period	15.23	-	-	5.09	-	7,417.12
		Value of investments	10.03	147.82	-	2.53	-	626.93
Piramal Enterprises Limited (includes following subsidiary: Piramal Finance Limited)	DSPBRLF	Purchased during the year/period	10.24	-	-	-	-	1,463.14
		Value of investments	10.14	-	-	-	-	590.27
Punjab National Bank (includes following subsidiary: PNB Housing Finance Limited)	DSPBRLDF	Purchased during the year/period	18.03	-	19.64	29.94	46.94	144.25
		Value of investments	6.94	-	9.35	9.89	-	-
Reliance Gas Transportation Infrastructure Limited	DSPBRLF	Purchased during the year/period	14.07	2.16	-	-	-	-
		Value of investments	13.77	-	-	-	-	-
Reliance Industries Limited (includes following subsidiary: Reliance Jio Infocomm Limited)	DSPBRPDF, DSPBRFMP - Series 217 - 40M, DSPBRFMP - Series 219 - 40M, DSPBRFMP - Series 220 - 40M, DSPBRFMP - Series 221 - 40M, DSPBRFMP - Series 223 - 39M, DSPBRFMP - Series 224 - 39M, DSPBRFMP - Series 226 - 39M, DSPBRFMP - Series 227 - 39M, DSPBRGF, DSPBRSBF, DSPBRSTF	Purchased during the year/period	25.00	99.63	-	109.44	-	8,408.70
		Value of investments	24.30	-	-	39.41	-	1,248.62
Reliance Ports and Terminals Limited	DSPBRSTF	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
Reliance Utilities and Power Private Limited	DSPBRPDF, DSPBRLDF	Purchased during the year/period	23.27	-	-	-	-	-
		Value of investments	22.59	-	-	-	-	-
State Bank of India (includes following subsidiaries: SBI Cards & Payment Services Private Limited & SBI Life Insurance Company Limited)	DSPBRPDF, DSPBRLF	Purchased during the year/period	43.37	-	37.47	86.80	46.46	248.20
		Value of investments	34.44	-	62.93	29.22	66.96	-
Sun TV Network Limited	DSPBRFMP - Series 210 - 36M	Purchased during the year/period	-	-	17.31	106.69	-	-
		Value of investments	-	-	-	13.84	-	-
Tata Consultancy Services Limited	DSPBRLF	Purchased during the year/period	-	-	47.56	-	-	-
		Value of investments	-	-	45.36	-	-	-
Tata Sons Limited (includes following subsidiary: Tata Housing Development Company Limited)	DSPBRLF	Purchased during the year/period	-	-	-	-	-	1,142.71
		Value of investments	-	-	-	-	-	-
Tata Steel Limited (includes following subsidiary: Tata Metaliks Limited)	DSPBRLF	Purchased during the year/period	17.07	-	12.93	150.17	39.42	2,035.96
		Value of investments	16.63	-	58.07	9.32	58.62	-
UltraTech Cement Limited	DSPBRFMP - Series 223 - 39M, DSPBRFMP - Series 224 - 39M	Purchased during the year/period	-	-	41.40	-	1.18	571.85
		Value of investments	-	-	39.38	-	24.22	-
Wipro Limited	DSPBRMMF	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-

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2017-2018			Investing Schemes (₹ in Crores)					
Company Name	Schemes Invested in by Company	Description	DSPBRMCF	DSPBRMMF	DSPBRNRF	DSPBRBF	DSPBRSTF	DSPBRTEF
Asian Paints Limited	DSPBRFMP - Series 222 - 3M	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
Bajaj Auto Limited	DSPBRBPDF, DSPBRFMP - Series 204 - 37M, DSPBRFMP - Series 205 - 37M, DSPBRFMP - Series 209 - 37M, DSPBRFMP - Series 210 - 36M, DSPBRFMP - Series 211 - 38M, DSPBRFMP - Series 219 - 40M, DSPBRFMP - Series 220 - 40M, DSPBRFMP - Series 221 - 40M, DSPBRFMP - Series 223 - 39M	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
Britannia Industries Limited	DSPBRFMP - Series 222 - 3M	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
Central Depository Services (India) Limited	DSPBRFMP - Series 204 - 37M, DSPBRFMP - Series 205 - 37M, DSPBRFMP - Series 209 - 37M	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
Dewan Housing Finance Corporation Limited	DSPBRBF, DSPBRBPDF	Purchased during the year/period	-	366.79	-	-	124.47	-
		Value of investments	-	-	-	-	90.55	-
Dr. Reddy's Laboratories Limited	DSPBRMMF	Purchased during the year/period	72.76	-	-	-	-	38.78
		Value of investments	63.96	-	-	-	-	25.42
Eicher Motors Limited	DSPBRFMP - Series 204 - 37M, DSPBRFMP - Series 217 - 40M, DSPBRFMP - Series 222 - 3M, DSPBRFMP - Series 226 - 39M	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	76.14
Exide Industries Limited	DSPBRDLF	Purchased during the year/period	147.57	-	-	-	-	-
		Value of investments	257.28	-	-	-	-	-
Finolex Cables Limited	DSPBRFMP - Series 204 - 37M	Purchased during the year/period	32.84	-	-	-	-	-
		Value of investments	139.64	-	-	-	-	-
Hindustan Zinc Limited	DSPBRFMP - Series 217 - 40M, DSPBRFMP - Series 219 - 40M, DSPBRFMP - Series 224 - 39M, DSPBRFMP - Series 226 - 39M, DSPBRFMP - Series 227 - 39M	Purchased during the year/period	46.59	-	16.40	-	-	-
		Value of investments	49.57	-	22.56	-	-	-
HT Media Limited	DSPBRFMP - Series 210 - 36M	Purchased during the year/period	-	195.20	-	-	-	-
		Value of investments	-	-	-	-	-	-
ICICI Prudential Life Insurance Company Limited	DSPBRFL	Purchased during the year/period	-	-	-	-	-	11.51
		Value of investments	-	-	-	-	-	32.43
IIFL Wealth Finance Limited	DSPBRFMP - Series 196 - 37M	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
India Infoline Finance Limited (includes following subsidiary: India Infoline Housing Finance Limited)	DSPBRFL	Purchased during the year/period	-	199.35	-	49.92	-	-
		Value of investments	-	-	-	-	-	-
Infosys Limited	DSPBRFL	Purchased during the year/period	-	-	-	-	-	28.01
		Value of investments	-	-	-	-	-	-
ITC Limited	DSPBRFMP - Series 217 - 40M, DSPBRFMP - Series 220 - 40M, DSPBRFMP - Series 221 - 40M, DSPBRDLF, DSPBRFL, DSPBRSTF	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	106.51
JB Chemicals & Pharmaceuticals Limited	DSPBRFMP - Series 210 - 36M	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
Kansai Nerolac Paints Limited	DSPBRFMP - Series 222 - 3M	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
Maruti Suzuki India Limited	DSPBRBPDF, DSPBRFMP - Series 221 - 40M, DSPBRFMP - Series 223 - 39M, DSPBRFMP - Series 226 - 39M, DSPBRDLF, DSPBRFL, DSPBRSTF	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	270.92
Multi Commodity Exchange of India Limited	DSPBRFMP - Series 204 - 37M	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
National Bank for Agriculture and Rural Development	DSPBRFL	Purchased during the year/period	-	1,082.88	-	610.51	1,094.01	-
		Value of investments	-	90.39	-	128.61	153.67	-

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2017-2018			Investing Schemes (₹ in Crores)					
Company Name	Schemes Invested in by Company	Description	DSPBRMCF	DSPBRMMF	DSPBRNRF	DSPBRSBF	DSPBRSTF	DSPBRTEF
Piramal Enterprises Limited (includes following subsidiary: Piramal Finance Limited)	DSPBRLF	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	191.49	-	-	-	-
Punjab National Bank (includes following subsidiary: PNB Housing Finance Limited)	DSPBRLDF	Purchased during the year/period	-	-	-	-	178.09	46.10
		Value of investments	-	-	-	-	-	-
Reliance Gas Transportation Infrastructure Limited	DSPBRLF	Purchased during the year/period	-	-	-	2.13	-	-
		Value of investments	-	-	-	-	-	-
Reliance Industries Limited (includes following subsidiary: Reliance Jio Infocomm Limited)	DSPBRBPDF, DSPBRFMP - Series 217 - 40M, DSPBRFMP - Series 219 - 40M, DSPBRFMP - Series 220 - 40M, DSPBRFMP - Series 221 - 40M, DSPBRFMP - Series 223 - 39M, DSPBRFMP - Series 224 - 39M, DSPBRFMP - Series 226 - 39M, DSPBRFMP - Series 227 - 39M, DSPBRGF, DSPBRSBF, DSPBRSTF	Purchased during the year/period	-	1,040.71	21.74	281.80	904.86	146.55
		Value of investments	-	97.24	37.51	9.72	91.96	199.52
Reliance Ports and Terminals Limited	DSPBRSTF	Purchased during the year/period	-	-	-	40.00	-	-
		Value of investments	-	-	-	-	-	-
Reliance Utilities and Power Private Limited	DSPBRBPDF, DSPBRLDF	Purchased during the year/period	-	-	-	-	89.95	-
		Value of investments	-	-	-	-	44.36	-
State Bank of India (includes following subsidiaries: SBI Cards & Payment Services Private Limited & SBI Life Insurance Company Limited)	DSPBRBPDF, DSPBRLF	Purchased during the year/period	-	-	-	335.50	175.17	113.79
		Value of investments	-	-	-	92.62	-	79.61
Sun TV Network Limited	DSPBRFMP - Series 210 - 36M	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
Tata Consultancy Services Limited	DSPBRLF	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
Tata Sons Limited (includes following subsidiary: Tata Housing Development Company Limited)	DSPBRLF	Purchased during the year/period	-	98.51	-	50.00	40.01	-
		Value of investments	-	-	-	-	7.97	-
Tata Steel Limited (includes following subsidiary: Tata Metaliks Limited)	DSPBRLF	Purchased during the year/period	-	346.94	24.24	-	-	63.78
		Value of investments	-	-	31.30	-	-	58.97
UltraTech Cement Limited	DSPBRFMP - Series 223 - 39M, DSPBRFMP - Series 224 - 39M	Purchased during the year/period	-	550.00	-	-	-	-
		Value of investments	-	-	-	-	75.05	56.49
Wipro Limited	DSPBRMMF	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-

2017-2018			Investing Schemes (₹ in Crores)					
Company Name	Schemes Invested in by Company	Description	DSPBRTF	DSPBRTSF	DSPBRSCF	DSPBREBF	DSPBRRSF	DSPBREOF
Asian Paints Limited	DSPBRFMP - Series 222 - 3M	Purchased during the year/period	-	33.97	-	40.95	-	5.43
		Value of investments	-	38.24	-	78.45	-	-
Bajaj Auto Limited	DSPBRBPDF, DSPBRFMP - Series 204 - 37M, DSPBRFMP - Series 205 - 37M, DSPBRFMP - Series 209 - 37M, DSPBRFMP - Series 210 - 36M, DSPBRFMP - Series 211 - 38M, DSPBRFMP - Series 219 - 40M, DSPBRFMP - Series 220 - 40M, DSPBRFMP - Series 221 - 40M, DSPBRFMP - Series 223 - 39M	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-

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2017-2018			Investing Schemes (₹ in Crores)					
Company Name	Schemes Invested in by Company	Description	DSPBRTF	DSPBRTSF	DSPBRS CF	DSPBREBF	DSPBRRSF	DSPBREOF
Britannia Industries Limited	DSPBRFMP - Series 222 - 3M	Purchased during the year/period	-	10.66	-	71.31	-	25.79
		Value of investments	-	-	-	73.00	2.23	-
Central Depository Services (India) Limited	DSPBRFMP - Series 204 - 37M, DSPBRFMP - Series 205 - 37M, DSPBRFMP - Series 209 - 37M	Purchased during the year/period	-	-	-	-	0.87	-
		Value of investments	-	-	-	-	-	-
Dewan Housing Finance Corporation Limited	DSPBRBF, DSPBRBPDF	Purchased during the year/period	-	-	-	66.46	12.21	-
		Value of investments	-	-	-	47.56	12.08	-
Dr. Reddy's Laboratories Limited	DSPBRMMF	Purchased during the year/period	-	30.63	-	-	-	37.06
		Value of investments	-	20.15	-	-	-	-
Eicher Motors Limited	DSPBRFMP - Series 204 - 37M, DSPBRFMP - Series 217 - 40M, DSPBRFMP - Series 222 - 3M, DSPBRFMP - Series 226 - 39M	Purchased during the year/period	-	14.49	-	83.35	-	-
		Value of investments	-	-	-	-	-	-
Exide Industries Limited	DSPBRLDF	Purchased during the year/period	-	12.29	-	-	-	48.91
		Value of investments	-	-	-	-	-	50.56
Finolex Cables Limited	DSPBRFMP - Series 204 - 37M	Purchased during the year/period	-	2.69	24.04	0.91	-	-
		Value of investments	-	40.79	212.22	43.93	-	-
Hindustan Zinc Limited	DSPBRFMP - Series 217 - 40M, DSPBRFMP - Series 219 - 40M, DSPBRFMP - Series 224 - 39M, DSPBRFMP - Series 226 - 39M, DSPBRFMP - Series 227 - 39M	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
HT Media Limited	DSPBRFMP - Series 210 - 36M	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
ICICI Prudential Life Insurance Company Limited	DSPBRLF	Purchased during the year/period	-	16.35	-	-	-	17.08
		Value of investments	-	24.02	-	-	-	-
IIFL Wealth Finance Limited	DSPBRFMP - Series 196 - 37M	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
India Infoline Finance Limited (includes following subsidiary: India Infoline Housing Finance Limited)	DSPBRLF	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
Infosys Limited	DSPBRLF	Purchased during the year/period	-	107.11	-	103.52	-	120.21
		Value of investments	-	98.15	-	101.59	-	117.29
ITC Limited	DSPBRFMP - Series 217 - 40M, DSPBRFMP - Series 220 - 40M, DSPBRFMP - Series 221 - 40M, DSPBRLDF, DSPBRLF, DSPBRSTF	Purchased during the year/period	-	75.21	-	56.27	-	74.33
		Value of investments	-	80.89	-	69.99	-	89.85
JB Chemicals & Pharmaceuticals Limited	DSPBRFMP - Series 210 - 36M	Purchased during the year/period	-	32.03	64.14	-	-	-
		Value of investments	-	32.93	71.00	-	-	-
Kansai Nerolac Paints Limited	DSPBRFMP - Series 222 - 3M	Purchased during the year/period	-	-	-	34.12	-	38.66
		Value of investments	-	-	-	65.38	-	39.29
Maruti Suzuki India Limited	DSPBRBPDF, DSPBRFMP - Series 221 - 40M, DSPBRFMP - Series 223 - 39M, DSPBRFMP - Series 226 - 39M, DSPBRLDF, DSPBRLF, DSPBRSTF	Purchased during the year/period	-	28.14	-	50.06	-	47.36
		Value of investments	-	90.61	-	126.04	-	74.77
Multi Commodity Exchange of India Limited	DSPBRFMP - Series 204 - 37M	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
National Bank for Agriculture and Rural Development	DSPBRLF	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
Piramal Enterprises Limited (includes following subsidiary: Piramal Finance Limited)	DSPBRLF	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
Punjab National Bank (includes following subsidiary: PNB Housing Finance Limited)	DSPBRLDF	Purchased during the year/period	-	78.72	-	147.02	18.01	218.96
		Value of investments	-	-	-	42.75	17.84	-
Reliance Gas Transportation Infrastructure Limited	DSPBRLF	Purchased during the year/period	-	-	-	12.62	-	-
		Value of investments	-	-	-	51.90	-	-

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER AND THE REVENUE
ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2017/LAUNCH DATE OF THE SCHEME TO MARCH 31, 2018/DATE OF MERGER

2017-2018			Investing Schemes (₹ in Crores)					
Company Name	Schemes Invested in by Company	Description	DSPBRTF	DSPBRTSF	DSPBRSCF	DSPBREBF	DSPBRRSF	DSPBREOF
Reliance Industries Limited (includes following subsidiary: Reliance Jio Infocomm Limited)	DSPBRBPDF, DSPBRFMP - Series 217 - 40M, DSPBRFMP - Series 219 - 40M, DSPBRFMP - Series 220 - 40M, DSPBRFMP - Series 221 - 40M, DSPBRFMP - Series 223 - 39M, DSPBRFMP - Series 224 - 39M, DSPBRFMP - Series 226 - 39M, DSPBRFMP - Series 227 - 39M, DSPBRGF, DSPBRSBF, DSPBRSTF	Purchased during the year/period	-	50.20	-	74.11	-	65.23
		Value of investments	-	95.90	-	24.30	-	110.42
Reliance Ports and Terminals Limited	DSPBRSTF	Purchased during the year/period	-	-	-	25.18	-	-
		Value of investments	-	-	-	24.48	-	-
Reliance Utilities and Power Private Limited	DSPBRBPDF, DSPBRLDF	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
State Bank of India (includes following subsidiaries: SBI Cards & Payment Services Private Limited & SBI Life Insurance Company Limited)	DSPBRBPDF, DSPBRLF	Purchased during the year/period	-	169.07	-	254.29	20.39	219.33
		Value of investments	-	186.83	-	268.90	31.03	235.24
Sun TV Network Limited	DSPBRFMP - Series 210 - 36M	Purchased during the year/period	2.97	32.57	-	41.79	4.56	101.74
		Value of investments	-	-	-	-	2.63	-
Tata Consultancy Services Limited	DSPBRLF	Purchased during the year/period	1.94	28.66	-	68.10	-	36.31
		Value of investments	-	18.67	-	64.68	-	23.69
Tata Sons Limited (includes following subsidiary: Tata Housing Development Company Limited)	DSPBRLF	Purchased during the year/period	-	-	-	204.99	25.00	-
		Value of investments	-	-	-	201.58	19.67	-
Tata Steel Limited (includes following subsidiary: Tata Metaliks Limited)	DSPBRLF	Purchased during the year/period	-	134.59	2.11	51.90	8.87	161.80
		Value of investments	-	138.48	14.30	98.98	9.53	156.88
UltraTech Cement Limited	DSPBRFMP - Series 223 - 39M, DSPBRFMP - Series 224 - 39M	Purchased during the year/period	-	36.44	-	99.35	-	38.71
		Value of investments	-	49.80	-	93.50	-	49.99
Wipro Limited	DSPBRMMF	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-

2017-2018			Investing Schemes (₹ in Crores)						
Company Name	Schemes Invested in by Company	Description	DSPBRCRF	DSPBRFF	DSPBRLDF	DSPBRENF	DSPBRDAAF	DSPBRAAF	DSPBRSF
Asian Paints Limited	DSPBRFMP - Series 222 - 3M	Purchased during the year/period	-	-	-	3.28	2.99	-	-
		Value of investments	-	-	-	2.61	2.95	-	-
Bajaj Auto Limited	DSPBRBPDF, DSPBRFMP - Series 204 - 37M, DSPBRFMP - Series 205 - 37M, DSPBRFMP - Series 209 - 37M, DSPBRFMP - Series 210 - 36M, DSPBRFMP - Series 211 - 38M, DSPBRFMP - Series 219 - 40M, DSPBRFMP - Series 220 - 40M, DSPBRFMP - Series 221 - 40M, DSPBRFMP - Series 223 - 39M	Purchased during the year/period	-	-	-	3.42	0.35	3.20	-
		Value of investments	-	-	-	2.50	(0.00)	(0.01)	-
Britannia Industries Limited	DSPBRFMP - Series 222 - 3M	Purchased during the year/period	-	-	-	-	2.05	-	-
		Value of investments	-	-	-	-	2.16	-	-
Central Depository Services (India) Limited	DSPBRFMP - Series 204 - 37M, DSPBRFMP - Series 205 - 37M, DSPBRFMP - Series 209 - 37M	Purchased during the year/period	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-
Dewan Housing Finance Corporation Limited	DSPBRBF, DSPBRBPDF	Purchased during the year/period	31.11	-	265.63	-	27.23	0.31	3.71
		Value of investments	81.93	-	190.23	-	(0.15)	(0.04)	3.73
Dr. Reddy's Laboratories Limited	DSPBRMMF	Purchased during the year/period	-	-	-	3.32	2.29	-	-
		Value of investments	-	-	-	2.55	1.56	-	-

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SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER AND THE REVENUE ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2017/LAUNCH DATE OF THE SCHEME TO MARCH 31, 2018/DATE OF MERGER

2017-2018			Investing Schemes (₹ in Crores)						
Company Name	Schemes Invested in by Company	Description	DSPBRCRF	DSPBRFF	DSPBRLDF	DSPBRENF	DSPBRDAAF	DSPBRAAF	DSPBRSF
Eicher Motors Limited	DSPBRFMP - Series 204 - 37M, DSPBRFMP-Series 217 - 40M, DSPBRFMP - Series 222-3M, DSPBRFMP - Series 226 - 39M	Purchased during the year/period	-	1.07	-	3.30	-	-	-
		Value of investments	-	60.54	-	2.61	-	-	-
Exide Industries Limited	DSPBRLDF	Purchased during the year/period	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-
Finolex Cables Limited	DSPBRFMP - Series 204 - 37M	Purchased during the year/period	-	-	-	-	1.26	-	-
		Value of investments	-	-	-	-	1.19	-	-
Hindustan Zinc Limited	DSPBRFMP - Series 217 - 40M, DSPBRFMP-Series 219 - 40M, DSPBRFMP- Series 224 - 39M, DSPBRFMP - Series 226- 39M, DSPBRFMP - Series 227 - 39M	Purchased during the year/period	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-
HT Media Limited	DSPBRFMP - Series 210 - 36M	Purchased during the year/period	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-
ICICI Prudential Life Insurance Company Limited	DSPBRLF	Purchased during the year/period	-	-	-	-	1.90	13.01	-
		Value of investments	-	-	-	-	1.82	(0.02)	-
IIFL Wealth Finance Limited	DSPBRFMP - Series 196 - 37M	Purchased during the year/period	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-
India Infoline Finance Limited (includes following subsidiary: India Infoline Housing Finance Limited)	DSPBRLF	Purchased during the year/period	5.00	-	424.04	-	-	-	-
		Value of investments	62.99	-	-	-	-	-	-
Infosys Limited	DSPBRLF	Purchased during the year/period	-	35.17	-	3.20	43.59	-	-
		Value of investments	-	-	-	2.52	4.17	-	-
ITC Limited	DSPBRFMP - Series 217 - 40M, DSPBRFMP-Series 220 - 40M, DSPBRFMP - Series 221-40M, DSPBRLDF, DSPBRLF, DSPBRSTF	Purchased during the year/period	-	31.38	-	3.23	17.14	1.88	-
		Value of investments	-	101.45	-	2.55	3.36	(0.01)	-
JB Chemicals & Pharmaceuticals Limited	DSPBRFMP - Series 210 - 36M	Purchased during the year/period	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-
Kansai Nerolac Paints Limited	DSPBRFMP - Series 222 - 3M	Purchased during the year/period	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-
Maruti Suzuki India Limited	DSPBRBPDF, DSPBRFMP - Series 221 - 40M, DSPBRFMP - Series 223 - 39M, DSPBRFMP - Series 226 - 39M, DSPBRLDF, DSPBRLF, DSPBRSTF	Purchased during the year/period	-	307.84	-	3.13	8.87	-	-
		Value of investments	-	228.14	-	2.63	7.82	-	-
Multi Commodity Exchange of India Limited	DSPBRFMP - Series 204 - 37M	Purchased during the year/period	-	0.88	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-
National Bank for Agriculture and Rural Development	DSPBRLF	Purchased during the year/period	452.69	-	1,349.69	-	-	-	3.73
		Value of investments	-	-	202.15	-	-	-	0.94
Piramal Enterprises Limited (includes following subsidiary: Piramal Finance Limited)	DSPBRLF	Purchased during the year/period	-	-	-	-	-	-	-
		Value of investments	114.58	-	141.74	-	-	-	-
Punjab National Bank (includes following subsidiary: PNB Housing Finance Limited)	DSPBRLDF	Purchased during the year/period	124.99	-	25.13	-	-	-	-
		Value of investments	382.14	-	-	-	(0.07)	(0.02)	-
Reliance Gas Transportation Infrastructure Limited	DSPBRLF	Purchased during the year/period	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-

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ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2017/LAUNCH DATE OF THE SCHEME TO MARCH 31, 2018/DATE OF MERGER

2017-2018			Investing Schemes (₹ in Crores)						
Company Name	Schemes Invested in by Company	Description	DSPBRCRF	DSPBRFF	DSPBRLDF	DSPBREF	DSPBRDAAF	DSPBRAAF	DSPBRSF
Reliance Industries Limited (includes following subsidiary: Reliance Jio Infocomm Limited)	DSPBRBPDF, DSPBRFMP - Series 217 - 40M, DSPBRFMP - Series 219 - 40M, DSPBRFMP - Series 220 - 40M, DSPBRFMP - Series 221 - 40M, DSPBRFMP - Series 223 - 39M, DSPBRFMP - Series 224 - 39M, DSPBRFMP - Series 226 - 39M, DSPBRFMP - Series 227 - 39M, DSPBRGF, DSPBRSBF, DSPBRSTF	Purchased during the year/period	193.67	184.38	676.68	3.61	1.24	4.68	-
		Value of investments	-	155.94	169.22	2.51	(0.01)	(0.02)	-
Reliance Ports and Terminals Limited	DSPBRSTF	Purchased during the year/period	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-
Reliance Utilities and Power Private Limited	DSPBRBPDF, DSPBRLDF	Purchased during the year/period	34.30	-	24.99	-	-	-	-
		Value of investments	88.68	-	9.98	-	-	-	-
State Bank of India (includes following subsidiaries: SBI Cards & Payment Services Private Limited & SBI Life Insurance Company Limited)	DSPBRBPDF, DSPBRLF	Purchased during the year/period	50.00	58.40	-	3.56	55.65	6.53	-
		Value of investments	49.20	99.93	-	2.67	4.15	(0.02)	-
Sun TV Network Limited	DSPBRFMP - Series 210 - 36M	Purchased during the year/period	-	-	-	-	4.15	-	-
		Value of investments	-	-	-	-	(0.02)	-	-
Tata Consultancy Services Limited	DSPBRLF	Purchased during the year/period	-	-	-	3.21	2.92	-	-
		Value of investments	-	-	-	2.60	2.85	-	-
Tata Sons Limited (includes following subsidiary: Tata Housing Development Company Limited)	DSPBRLF	Purchased during the year/period	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-
Tata Steel Limited (includes following subsidiary: Tata Metaliks Limited)	DSPBRLF	Purchased during the year/period	75.09	133.73	-	3.65	3.94	19.33	-
		Value of investments	48.91	126.77	-	2.54	3.44	(0.01)	-
UltraTech Cement Limited	DSPBRFMP - Series 223 - 39M, DSPBRFMP - Series 224 - 39M	Purchased during the year/period	-	27.80	-	3.40	3.33	-	-
		Value of investments	-	48.52	-	2.60	3.15	-	-
Wipro Limited	DSPBRMMF	Purchased during the year/period	-	-	-	3.19	-	-	-
		Value of investments	-	-	-	2.52	-	-	-

2016-2017			Investing Schemes (₹ in Crores)						
Company Name	Schemes Invested in by Company	Description	DSPBREBF	DSPBRBF	DSPBRBPDF	DSPBREF	DSPBRESF	DSPBRFF	DSPBRCRF
Bharti Infratel Limited	DSPBRLDF	Purchased during the year/period	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-
Britannia Industries Limited	DSPBRLDF	Purchased during the year/period	6.11	-	-	78.06	3.25	-	-
		Value of investments	26.47	-	-	26.32	2.76	-	-
Canara Bank	DSPBRBPDF	Purchased during the year/period	12.63	-	52.31	-	-	-	63.81
		Value of investments	-	-	-	-	-	-	-
Dewan Housing Finance Corporation Limited	DSPBRBPDF	Purchased during the year/period	20.17	-	-	-	-	-	233.72
		Value of investments	-	-	-	-	-	-	74.36
Eicher Motors Limited	DSPBRFMP - Series 204 - 37M	Purchased during the year/period	18.81	-	-	-	2.67	24.79	-
		Value of investments	-	-	-	-	1.69	64.56	-
Exide Industries Limited	DSPBRLDF	Purchased during the year/period	-	-	-	-	21.87	-	-
		Value of investments	-	-	-	-	(0.03)	-	-
Finolex Cables Limited	DSPBRFMP - Series 204 - 37M	Purchased during the year/period	-	-	-	12.12	2.30	-	-
		Value of investments	32.74	-	-	41.58	-	-	-
Hindalco Industries Limited	DSPBR10YGF	Purchased during the year/period	37.77	-	-	49.81	15.08	97.96	-
		Value of investments	23.96	-	-	-	4.18	88.01	-

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2016-2017			Investing Schemes (₹ in Crores)						
Company Name	Schemes Invested in by Company	Description	DSPREBF	DSPBRBF	DSPBRPDF	DSPBREF	DSPBRESF	DSPBRFF	DSPBRCF
Hindustan Zinc Limited	DSPBRLF	Purchased during the year/period	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-
ICICI Prudential Life Insurance Company Limited	DSPBRLF	Purchased during the year/period	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-
IDFC Limited	DSPBRLF	Purchased during the year/period	-	-	-	-	8.72	-	-
		Value of investments	-	-	-	-	-	-	-
IIFL Wealth Finance Limited	DSPBRFMP - Series 196 - 37M	Purchased during the year/period	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-
India Infoline Finance Limited (includes following subsidiary: India Infoline Housing Finance Limited)	DSPBRLF	Purchased during the year/period	-	-	-	-	-	-	297.62
		Value of investments	-	-	-	-	-	-	60.50
Infosys Limited	DSPBRLF	Purchased during the year/period	35.34	-	-	50.94	127.26	120.66	-
		Value of investments	35.06	-	-	27.79	6.49	108.21	-
ITC Limited	DSPBRLF, DSPBRSTF, DSPBRLDF	Purchased during the year/period	140.48	-	-	142.20	55.14	112.83	-
		Value of investments	131.30	-	-	109.76	6.96	128.39	-
Liquid Investment and Trading Company Private Limited	DSPBRLDF	Purchased during the year/period	-	-	-	-	-	-	85.00
		Value of investments	-	-	-	-	-	-	91.13
Maruti Suzuki India Limited	DSPBRSBF, DSPBRSTF, DSPBRLDF	Purchased during the year/period	45.66	-	-	109.59	31.65	98.28	-
		Value of investments	57.30	-	-	69.06	1.95	138.60	-
Multi Commodity Exchange of India Limited	DSPBRFMP - Series 204 - 37M	Purchased during the year/period	-	-	-	-	-	51.49	-
		Value of investments	-	-	-	-	-	52.08	-
National Bank for Agriculture and Rural Development	DSPBRLF	Purchased during the year/period	40.78	-	148.20	-	30.95	-	501.00
		Value of investments	40.57	-	174.92	-	20.53	-	329.64
Piramal Enterprises Limited (includes following subsidiary: Piramal Finance Limited)	DSPBRLF	Purchased during the year/period	59.57	-	-	-	-	-	235.85
		Value of investments	-	-	-	-	-	-	78.48
Punjab National Bank (includes following subsidiary: PNB Housing Finance Limited)	DSPBRLDF	Purchased during the year/period	41.10	-	-	47.75	1.95	5.13	105.09
		Value of investments	29.09	-	-	30.58	-	-	65.91
Reliance Gas Transportation Infrastructure Limited	DSPBRLF	Purchased during the year/period	54.29	-	54.25	-	-	-	-
		Value of investments	53.15	2.13	47.84	-	-	-	53.15
Reliance Industries Limited (includes following subsidiary: Reliance Jio Infocomm Limited)	DSPBRBPDF, DSPBRGF, DSPBRLF, DSPBRSBF, DSPBRSTF	Purchased during the year/period	50.38	-	50.99	-	181.66	2.49	220.21
		Value of investments	-	-	-	-	5.51	-	73.55
Reliance Ports and Terminals Limited	DSPBRBPDF, DSPBRLDF	Purchased during the year/period	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-
Reliance Utilities and Power Private Limited	DSPBRBPDF, DSPBRLDF	Purchased during the year/period	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	77.33
Small Industries Development Bank of India	DSPBRLF	Purchased during the year/period	-	-	54.82	-	-	-	192.92
		Value of investments	-	-	-	-	17.29	-	25.44
State Bank of India (includes following subsidiaries: State Bank of Hyderabad, State Bank of Patiala, SBI Cards & Payment Services Private Limited)	DSPBRLF	Purchased during the year/period	106.21	-	50.28	103.99	10.92	159.18	97.98
		Value of investments	141.37	23.03	-	114.01	-	185.56	-
Tata Consultancy Services Limited	DSPBRLF	Purchased during the year/period	30.23	-	-	33.16	5.55	-	-
		Value of investments	-	-	-	-	-	-	-
Tata Steel Limited (includes following subsidiary: Tata Metaliks Limited)	DSPBRLF	Purchased during the year/period	108.63	-	50.00	44.62	2.14	-	50.14
		Value of investments	105.89	-	-	40.55	2.08	-	48.61
Wipro Limited	DSPBRLF, DSPBRMMF, DSPBRSTF	Purchased during the year/period	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-

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Company Name	Schemes Invested in by Company	Description	DSPBRITF	DSPBRLF	DSPBRSCF	DSPBRRSF	DSPBRMMF	DSPBRNRF	DSPBROF
Bharti Infratel Limited	DSPBRLDF	Purchased during the year/period	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-
Britannia Industries Limited	DSPBRLDF	Purchased during the year/period	-	-	-	1.70	-	-	15.88
		Value of investments	-	-	-	2.02	-	-	17.63
Canara Bank	DSPBRBPDF	Purchased during the year/period	7.12	1,497.17	-	10.10	732.92	-	10.28
		Value of investments	-	-	-	-	-	-	-
Dewan Housing Finance Corporation Limited	DSPBRBPDF	Purchased during the year/period	-	576.44	-	25.21	49.23	-	-
		Value of investments	-	299.45	-	-	-	-	-
Eicher Motors Limited	DSPBRFMP - Series 204 - 37M	Purchased during the year/period	-	-	-	2.89	-	-	-
		Value of investments	-	-	-	1.75	-	-	-
Exide Industries Limited	DSPBRLDF	Purchased during the year/period	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-
Finolex Cables Limited	DSPBRFMP - Series 204 - 37M	Purchased during the year/period	3.60	-	9.55	0.81	-	-	-
		Value of investments	37.38	-	137.45	-	-	-	-
Hindalco Industries Limited	DSPBR10YGF	Purchased during the year/period	52.40	-	-	2.17	-	10.33	66.95
		Value of investments	34.16	-	-	2.19	-	15.44	45.81
Hindustan Zinc Limited	DSPBRLF	Purchased during the year/period	-	776.55	-	-	97.47	2.89	-
		Value of investments	-	-	-	-	-	5.62	-
ICICI Prudential Life Insurance Company Limited	DSPBRLF	Purchased during the year/period	-	-	-	-	-	-	18.90
		Value of investments	-	-	-	-	-	-	19.23
IDFC Limited	DSPBRLF	Purchased during the year/period	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-
IIFL Wealth Finance Limited	DSPBRFMP - SERIES 196 - 37M	Purchased during the year/period	-	2,777.55	-	-	277.77	-	-
		Value of investments	-	297.71	-	-	-	-	-
India Infoline Finance Limited (includes following subsidiary: India Infoline Housing Finance Limited)	DSPBRLF	Purchased during the year/period	-	4,396.50	-	-	241.61	-	-
		Value of investments	-	74.76	-	-	18.17	-	-
Infosys Limited	DSPBRLF	Purchased during the year/period	-	-	-	11.52	-	-	102.70
		Value of investments	-	-	-	3.21	-	-	73.97
ITC Limited	DSPBRLF, DSPBRSTF, DSPBRLDF	Purchased during the year/period	-	-	-	-	-	-	86.25
		Value of investments	-	-	-	-	-	-	73.57
Liquid Investment and Trading Company Private Limited	DSPBRLDF	Purchased during the year/period	-	82.76	-	-	49.99	-	-
		Value of investments	-	-	-	-	-	-	-
Maruti Suzuki India Limited	DSPBRBSF, DSPBRSTF, DSPBRLDF	Purchased during the year/period	-	-	-	-	-	-	71.84
		Value of investments	-	-	-	1.00	-	-	31.09
Multi Commodity Exchange of India Limited	DSPBRFMP - Series 204 - 37M	Purchased during the year/period	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-
National Bank for Agriculture and Rural Development	DSPBRLF	Purchased during the year/period	-	4,883.54	-	25.19	1,124.02	-	-
		Value of investments	-	297.69	-	-	145.84	-	-
Piramal Enterprises Limited (includes following subsidiary: Piramal Finance Limited)	DSPBRLF	Purchased during the year/period	-	1,602.72	324.05	-	316.71	-	-
		Value of investments	-	118.07	-	-	117.57	-	-
Punjab National Bank (includes following subsidiary: PNB Housing Finance Limited)	DSPBRLDF	Purchased during the year/period	55.84	-	-	1.49	21.66	-	75.09
		Value of investments	-	-	-	-	-	-	30.36
Reliance Gas Transportation Infrastructure Limited	DSPBRLF	Purchased during the year/period	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-
Reliance Industries Limited (includes following subsidiary: Reliance Jio Infocomm Limited)	DSPBRBPDF, DSPBRGF, DSPBRLF, DSPBRBSF, DSPBRSTF	Purchased during the year/period	14.34	2,651.16	-	1.29	606.62	12.31	73.37
		Value of investments	-	768.27	-	-	-	15.84	47.61
Reliance Ports and Terminals Limited	DSPBRBPDF, DSPBRLDF	Purchased during the year/period	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER AND THE REVENUE ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2017/LAUNCH DATE OF THE SCHEME TO MARCH 31, 2018/DATE OF MERGER

2016-2017			Investing Schemes (₹ in Crores)						
Company Name	Schemes Invested in by Company	Description	DSPBRITF	DSPBRLF	DSPBRSCF	DSPBRRSF	DSPBRMMF	DSPBRNNEF	DSPBROF
Reliance Utilities and Power Private Limited	DSPBRBPDF, DSPBRLDF	Purchased during the year/period	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-
Small Industries Development Bank of India	DSPBRLF	Purchased during the year/period	-	664.39	-	-	398.96	-	-
		Value of investments	-	945.15	-	-	-	-	-
State Bank of India (includes following subsidiaries: State Bank of Hyderabad, State Bank of Patiala, SBI Cards & Payment Services Private Limited)	DSPBRLF	Purchased during the year/period	126.02	399.91	-	7.82	360.39	-	140.46
		Value of investments	117.78	-	-	15.70	-	-	115.76
Tata Consultancy Services Limited	DSPBRLF	Purchased during the year/period	-	-	-	-	-	-	16.22
		Value of investments	-	-	-	-	-	-	-
Tata Steel Limited (includes following subsidiary: Tata Metaliks Limited)	DSPBRLF	Purchased during the year/period	131.78	547.38	7.61	11.18	344.51	23.18	88.74
		Value of investments	39.21	-	9.53	6.00	197.52	15.16	48.00
Wipro Limited	DSPBRLF, DSPBRMMF, DSPBRSTF	Purchased during the year/period	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-

2016-2017			Investing Schemes (₹ in Crores)						
Company Name	Schemes Invested in by Company	Description	DSPBRSBF	DSPBRMCF	DSPBRSTF	DSPBRTEF	DSPBRTF	DSPBRTSF	DSPBRLDF
Bharti Infratel Limited	DSPBRLDF	Purchased during the year/period	-	-	-	-	1.07	-	-
		Value of investments	-	-	-	-	-	-	-
Britannia Industries Limited	DSPBRLDF	Purchased during the year/period	-	-	-	-	-	14.77	-
		Value of investments	-	-	-	-	-	12.18	-
Canara Bank	DSPBRBPDF	Purchased during the year/period	51.58	-	47.93	-	-	9.83	309.97
		Value of investments	-	-	-	-	-	-	-
Dewan Housing Finance Corporation Limited	DSPBRBPDF	Purchased during the year/period	144.49	-	198.59	-	-	-	-
		Value of investments	-	-	-	-	-	-	-
Eicher Motors Limited	DSPBRFMP - Series 204 - 37M	Purchased during the year/period	-	-	-	-	-	11.37	-
		Value of investments	-	-	-	111.27	-	25.91	-
Exide Industries Limited	DSPBRLDF	Purchased during the year/period	-	54.84	-	-	-	3.32	-
		Value of investments	-	103.82	-	-	-	20.32	-
Finolex Cables Limited	DSPBRFMP - Series 204 - 37M	Purchased during the year/period	-	50.84	-	-	-	8.32	-
		Value of investments	-	75.18	-	-	-	33.63	-
Hindalco Industries Limited	DSPBR10YGF	Purchased during the year/period	-	-	-	87.36	-	76.59	-
		Value of investments	-	-	-	86.10	-	54.65	-
Hindustan Zinc Limited	DSPBRLF	Purchased during the year/period	-	17.41	-	-	-	-	-
		Value of investments	-	15.59	-	-	-	-	-
ICICI Prudential Life Insurance Company Limited	DSPBRLF	Purchased during the year/period	-	-	-	28.59	-	16.36	-
		Value of investments	-	-	-	32.79	-	16.65	-
IDFC Limited	DSPBRLF	Purchased during the year/period	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-
IIFL Wealth Finance Limited	DSPBRFMP - SERIES 196 - 37M	Purchased during the year/period	49.11	-	-	-	-	-	148.92
		Value of investments	-	-	-	-	-	-	-
India Infoline Finance Limited (includes following subsidiary: India Infoline Housing Finance Limited)	DSPBRLF	Purchased during the year/period	-	-	6.00	-	-	-	168.80
		Value of investments	-	-	6.48	-	-	-	-
Infosys Limited	DSPBRLF	Purchased during the year/period	-	-	-	43.83	5.96	107.87	-
		Value of investments	-	-	-	139.20	13.29	79.67	-
ITC Limited	DSPBRLF, DSPBRSTF, DSPBRLDF	Purchased during the year/period	-	-	-	216.67	-	69.84	-
		Value of investments	-	-	-	238.15	-	61.43	-

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER AND THE REVENUE
ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2017/LAUNCH DATE OF THE SCHEME TO MARCH 31, 2018/DATE OF MERGER

2016-2017			Investing Schemes (₹ in Crores)						
Company Name	Schemes Invested in by Company	Description	DSPBRSBF	DSPBRMCF	DSPBRSTF	DSPBRTEF	DSPBRTF	DSPBRFSF	DSPBRLDF
Liquid Investment and Trading Company Private Limited	DSPBRLDF	Purchased during the year/period	-	-	33.33	-	-	-	-
		Value of investments	-	-	-	-	-	-	-
Maruti Suzuki India Limited	DSPBRSBF, DSPBRSTF, DSPBRLDF	Purchased during the year/period	-	-	-	62.90	-	83.13	-
		Value of investments	-	-	-	224.91	-	46.64	-
Multi Commodity Exchange of India Limited	DSPBRFMP - Series 204 - 37M	Purchased during the year/period	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-
National Bank for Agriculture and Rural Development	DSPBRLF	Purchased during the year/period	182.71	-	440.47	-	-	-	874.89
		Value of investments	25.10	-	344.87	-	-	-	394.96
Piramal Enterprises Limited (includes following subsidiary: Piramal Finance Limited)	DSPBRLF	Purchased during the year/period	49.96	-	270.44	-	-	-	224.24
		Value of investments	-	-	46.87	-	-	-	32.80
Punjab National Bank (includes following subsidiary: PNB Housing Finance Limited)	DSPBRLDF	Purchased during the year/period	50.00	-	125.27	-	-	75.64	25.53
		Value of investments	50.08	-	122.04	-	-	33.22	-
Reliance Gas Transportation Infrastructure Limited	DSPBRLF	Purchased during the year/period	-	-	-	-	-	-	-
		Value of investments	15.95	-	-	-	-	-	-
Reliance Industries Limited (includes following subsidiary: Reliance Jio Infocomm Limited)	DSPBRBPDF, DSPBRGF, DSPBRLF, DSPBRSBF, DSPBRSTF	Purchased during the year/period	150.02	-	155.04	38.78	-	51.50	101.51
		Value of investments	-	-	65.82	39.11	-	50.10	76.09
Reliance Ports and Terminals Limited	DSPBRBPDF, DSPBRLDF	Purchased during the year/period	40.00	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-
Reliance Utilities and Power Private Limited	DSPBRBPDF, DSPBRLDF	Purchased during the year/period	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-
Small Industries Development Bank of India	DSPBRLF	Purchased during the year/period	-	-	25.35	-	-	-	133.37
		Value of investments	-	-	101.34	-	-	-	21.81
State Bank of India (includes following subsidiaries: State Bank of Hyderabad, State Bank of Patiala, SBI Cards & Payment Services Private Limited)	DSPBRLF	Purchased during the year/period	115.61	-	96.04	208.35	-	149.65	326.27
		Value of investments	-	-	-	246.61	-	122.81	-
Tata Consultancy Services Limited	DSPBRLF	Purchased during the year/period	-	-	-	30.92	3.07	18.23	-
		Value of investments	-	-	-	-	3.24	-	-
Tata Steel Limited (includes following subsidiary: Tata Metaliks Limited)	DSPBRLF	Purchased during the year/period	50.00	-	-	-	-	100.52	-
		Value of investments	-	-	-	-	-	51.20	-
Wipro Limited	DSPBRLF, DSPBRMMF, DSPBRSTF	Purchased during the year/period	-	-	-	-	2.66	-	-
		Value of investments	-	-	-	-	-	-	-

Note : * For old scheme short name refer annexure 1

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

e. **Unrealised gain / loss:**

2017-2018

Amount in ₹

Scheme Name	Equity Shares		Bonds & Debentures		Money Market Instruments			Government securities	Securitized debts	Units of Mutual Fund	Units issued by REITs & InvTs
	Listed or awaiting listing	Private placement / unlisted	Listed or awaiting listing	Private placement / unlisted	Commercial Papers (CP)	Certificate of Deposits (CD)	Bills rediscounting (BRDS)				
DSPBRBF	-	-	(106,338,031)	4,716,927	-	969,442	-	-	-	-	-
DSPBREF	4,841,246,072	(35,119,490)	-	-	-	-	-	-	-	980,541	-
DSPBRLF	-	-	773,220	-	83,454,716	40,565,564	(7,645)	1,222,947	-	-	-
DSPBREBF	4,842,058,807	(14,522,501)	(135,367,671)	(35,295,234)	1,019,055	-	-	-	-	-	-
DSPBRGF	-	-	-	-	-	-	-	24,896,961	-	-	-
DSPBRSF	-	-	-	-	757,876	225,599	-	-	-	-	-
DSPBRTF	4,504,913	-	-	-	-	-	-	-	-	-	-

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER AND THE REVENUE ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2017/LAUNCH DATE OF THE SCHEME TO MARCH 31, 2018/DATE OF MERGER

Amount in ₹

Scheme Name	Equity Shares		Bonds & Debentures		Money Market Instruments			Government securities	Securitized debts	Units of Mutual Fund	Units issued by REITs & InvITs
	Listed or awaiting listing	Private placement / unlisted	Listed or awaiting listing	Private placement / unlisted	Commercial Papers (CP)	Certificate of Deposits (CD)	Bills rediscounting (BRDS)				
DSPBEOF	2,918,338,174	-	-	-	-	-	-	-	-	630,348	-
DSPBRSTF	-	-	(147,846,466)	3,137,550	-	-	-	(3,901,688)	-	-	-
DSPBRTEF	8,077,622,072	-	-	-	-	-	-	-	-	-	-
DSPBRCRF	-	-	(42,047,637)	271,286,493	-	-	-	-	(1,176,227)	-	-
DSPBRRSF	257,944,210	-	(30,268,715)	3,694,950	-	-	-	-	-	-	-
DSPBRITF	3,302,123,341	-	-	-	-	-	-	-	-	280,155	-
DSPBRMMF	-	-	10,325,525	(988,391)	22,881,574	13,244,836	-	9,890,300	1,036,632	-	-
DSPBRMCF	10,404,101,501	-	-	-	-	-	-	-	-	1,400,773	-
DSPBRTSF	3,687,479,470	-	-	-	-	-	-	-	-	560,309	-
DSPBRSBF	-	-	45,320,778	(7,648,200)	-	-	-	(17,478,935)	-	-	-
DSPBRSCF	18,239,533,834	-	-	-	-	-	-	-	-	350,193	-
DSPBRNRNEF	142,315,819	-	-	-	-	-	-	-	-	-	-
DSPBRFF	4,284,102,871	-	-	-	-	-	-	-	-	-	-
DSPBRDAAF	(327,197,512)	-	2,566,563	-	-	-	-	-	-	-	-
DSPBRBPDF	-	-	(71,399,083)	-	-	7,838,989	-	1,491,500	-	-	-
DSPBR10YGF	-	-	-	-	-	-	-	671,350	-	-	-
DSPBRLLDF	-	-	(57,299,345)	(236,350)	28,123,479	43,446,545	-	-	-	-	-
DSPBRESF	(894,502,465)	-	(21,498,950)	107,750	-	-	-	-	-	-	(87,340,225)
DSPBRENF	(62,047,752)	-	-	-	-	-	-	-	-	-	-
DSPBRAAF	(178,337,487)	-	-	-	(4,386)	130,087	-	-	-	-	-

Amount in ₹

Scheme Name	Foreign Securities
DSPBRWGF	(927,609,360)
DSPBRNRNEF	6,564,314
DSPBRWVF	15,045,982
DSPBRWMF	(14,952,417)
DSPBRWAF	16,430,679
DSPBRUSFEF	595,802,358
DSPBRGAF	50,682,052

2016-2017

Amount in ₹

Scheme Name	Equity Shares		Bonds & Debentures		Money Market Instruments			Government securities	Securitized debts
	Listed or awaiting listing	Private placement / unlisted	Listed or awaiting listing	Private placement / unlisted	Commercial Papers (CP)	Certificate of Deposits (CD)	Bills rediscounting (BRDS)		
DSPBRBF	-	-	9,344,570	11,350,888	-	-	-	971,050	-
DSPBREF	5,236,573,169	(35,119,490)	-	-	-	-	-	-	-
DSPBRLLF	-	-	(3,186,048)	-	11,419,672	(448,559)	-	3,371,228	-
DSPBREBF*	3,895,181,873	(14,522,501)	(17,897,517)	4,774,120	-	-	-	(10,979,600)	-
DSPBRGF	-	-	-	-	-	-	-	12,972,298	-
DSPBRSF*	-	-	-	-	-	-	-	(355,385)	-
DSPBRTF	34,814,730	-	-	-	-	-	-	-	-
DSPBEOF*	2,760,065,784	-	-	-	-	-	-	-	-
DSPBRSTF	-	-	(21,092,310)	(428,105)	-	-	-	192,441	-
DSPBRTEF	7,064,755,646	-	-	-	-	-	-	-	-
DSPBRCRF*	-	-	499,253,927	112,161,741	108,592	-	-	-	(434,379)
DSPBRRSF*	245,087,233	-	1,493,744	7,028,250	-	-	-	(1,202,183)	-
DSPBRITF	3,777,084,751	-	-	-	-	-	-	-	-
DSPBRMMF	-	-	2,975,323	2,781,477	6,796,630	(445,295)	-	11,335,800	-
DSPBRMCF*	9,541,098,388	-	-	-	-	-	-	-	-
DSPBRTSF	3,831,364,117	-	-	-	-	-	-	-	-
DSPBRSBF	-	-	(4,847,809)	1,700,000	-	-	-	45,789,276	-
DSPBRSCF*	18,609,686,888	-	-	-	-	-	-	-	-
DSPBRNRNEF	274,099,680	-	-	-	-	-	-	-	-
DSPBRFF*	3,824,481,295	-	-	-	-	-	-	-	-
DSPBRBPDF	-	-	4,071,505	-	-	-	-	-	-
DSPBR10YGF*	-	-	-	-	-	-	-	(22,207,311)	-
DSPBRLLDF*	-	-	(11,329,903)	(4,200)	2,027,118	2,668,749	-	-	-
DSPBRESF	363,553,728	-	(2,241,680)	-	-	-	-	-	-

DSP BLACKROCK MUTUAL FUND
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Amount in ₹

Scheme Name	Foreign Securities	Units of Mutual Fund
DSPBRWGF	(862,849,618)	-
DSPBRNRNEF	-	-
DSPBRWEF	9,556,455	-
DSPBRWMF	(65,299,160)	-
DSPBRWAF	3,881,990	-
DSPBRUSFEF	436,190,070	-
DSPBRDAAF	-	449,396,380
DSPBRGAF	44,198,141	-

Note : * For old scheme short name refer annexure 1

f. Investment in the group companies of the sponsors:

Investments made by the scheme

As of March 31, 2018 : NIL

As of March 31, 2017 : NIL

Investments made by other schemes

As of March 31, 2018 : NIL

As of March 31, 2017 : NIL

6. Investment management and trusteeship fees:

- a) Investment management fees (excluding GST, service tax, krishi kalyan cess and swachh bharaat cess) have been charged by the schemes pursuant to an agreement with AMC, as under:

2017-2018:

Scheme	Rate	Scheme	Rate	Scheme	Rate	Scheme	Rate
DSPBREF	1.34%	DSPBREBF	0.95%	DSPBRCRF	0.96%	DSPBRGAF	1.50%
DSPBRITF	1.53%	DSPBRGF	0.37%	DSPBRLF	0.02%	DSPBR1OYGF	0.15%
DSPBEOF	1.01%	DSPBRSF	0.19%	DSPBRWGF	1.08%	DSPBRPDF	0.10%
DSPBRMCF	1.29%	DSPBRRSF	1.53%	DSPBRWEF	1.29%	DSPBRESF	0.61%
DSPBRTF	2.01%	DSPBRNRNEF	1.81%	DSPBRWMF	0.97%	DSPBRENF	0.26%
DSPBRTEF	1.30%	DSPBRBF	0.37%	DSPBRFF	1.28%	DSPBRAAF	0.22%
DSPBRTSF	0.96%	DSPBRSTF	0.18%	DSPBRUSFEF	1.10%	DSPBRLETF	0.37%
DSPBRWAF	1.23%	DSPBRSBF	0.58%	DSPBRPDF	0.16%		
DSPBRSCF	1.64%	DSPBRMMF	0.18%	DSPBRDAAF	1.03%		

2016-2017:

Scheme	Rate	Scheme	Rate	Scheme	Rate	Scheme	Rate
DSPBREF	1.33%	DSPBRSCF*	1.48%	DSPBRSBF	0.61%	DSPBRUSFEF	1.12%
DSPBRITF	1.54%	DSPBREBF*	1.17%	DSPBRMMF	0.19%	DSPBRPDF	0.22%
DSPBEOF*	1.29%	DSPBRGF	0.79%	DSPBRCRF*	0.97%	DSPBRDAAF	0.84%
DSPBRMCF*	1.35%	DSPBRSF*	0.10%	DSPBRLF	0.02%	DSPBRGAF	1.54%
DSPBRTF	2.01%	DSPBRRSF*	1.52%	DSPBRWGF	1.12%	DSPBR1OYGF*	0.13%
DSPBRTEF	1.29%	DSPBRNRNEF	1.99%	DSPBRWEF	1.33%	DSPBRPDF*	0.10%
DSPBRTSF	1.24%	DSPBRBF	1.19%	DSPBRWMF	1.01%	DSPBRESF	1.04%
DSPBRWAF	1.26%	DSPBRSTF	0.34%	DSPBRFF*	1.43%		

Note : * For old scheme short name refer annexure 1

Note:

- Rate represents average rate in percentage per annum charged on daily average net assets from April 01, 2017/Launch Date of the Scheme to March 31, 2018/Date of Merger.
 - 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 ₹ 14,070,000 (previous year ₹ 13,792,238) for the year ended March 31, 2018 in accordance with the original Trust Deed dated December 16, 1996 as amended by Supplementary Trust Deeds dated December 23, 1999, March 27, 2000, September 20, 2005 and November 03, 2008, July 01, 2014 and January 11, 2016. 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.

7. 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 :

DSP BLACKROCK MUTUAL FUND
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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, 2017/Launch Date to March 31, 2018/ Date of Merger		April 01, 2016/Launch Date to March 31, 2017	
		Value of transaction (in ₹ Crore & % of total value of transaction of the fund)	Brokerage (₹ Crore & % of total brokerage paid by 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, 2017/Launch Date to March 31, 2018/ Date of Merger		April 01, 2016/Launch Date to March 31, 2017	
		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	1,192.43(0.14%)	0.17(0.03%)	647.36(0.13%)	0.12(0.03%)
Bajaj Finance Limited	Associate	1.28(0.00%#)	0.02(0.00%#)	0.91(0.00%#)	0.02(0.01%)
Sonali Sudip Mandal	Employee / Relative	0.60(0.00%#)	0.01(0.00%#)	0.89(0.00%#)	0.00*(0.00%#)
Aneri Atul Turakhia	Employee / Relative	0.74(0.00%#)	0.00*(0.00%#)	0.08(0.00%#)	0.00*(0.00%#)
Deepa Chinmay Sapre	Employee / Relative	0.08(0.00%#)	0.00*(0.00%#)	-	-

*Amount is less than ₹ 50,000.

Percentage is less than 0.005%

Note: Commission on distribution and sale of units paid / payable represents the amount paid / payable for the year / period and does not necessarily reflect the amount charged to the scheme's revenue account.

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

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

Scheme Name	Purchase (Amount in ₹)		Sold/Redeemed (Amount in Rupees)		Purchase as % to average daily net assets		Sold/Redeemed as % to average daily net assets	
	2017-2018	2016-2017	2017-2018	2016-2017	2017-2018	2016-2017	2017-2018	2016-2017
DSPBRBF	22,452,178,442	33,304,063,215	16,551,361,196	34,044,398,748	405.15%	1247.23%	298.67%	1274.95%
DSPBREF	14,690,402,410	22,601,566,876	16,557,288,490	27,860,083,805	60.03%	96.86%	67.66%	119.39%
DSPBRLF	1,708,367,609,417	998,223,795,529	1,680,099,162,978	919,808,512,460	1039.69%	956.23%	1022.49%	881.11%
DSPBREBF*	68,418,414,766	42,931,233,930	38,897,771,556	21,708,758,696	118.56%	218.55%	67.41%	110.51%
DSPBRGF	113,607,414,089	92,903,635,704	112,578,906,620	99,216,959,825	2815.23%	1368.54%	2789.74%	1461.54%
DSPBRSF*	1,159,732,118	508,369,416	1,142,544,583	391,062,605	300.80%	137.56%	296.34%	105.82%
DSPBRTF	104,212,670	476,205,666	514,649,646	790,154,799	26.15%	77.99%	129.13%	129.40%
DSPBREOF*	58,412,683,871	25,809,282,189	32,255,116,473	17,270,574,051	159.15%	213.75%	87.88%	143.03%
DSPBRSTF	227,772,988,910	102,470,752,286	223,254,956,241	83,552,462,120	539.10%	552.47%	528.41%	450.47%
DSPBRTEF	13,426,319,636	20,332,420,765	21,408,192,059	25,263,565,727	39.64%	59.02%	63.20%	73.34%
DSPBRCRF*	80,048,820,122	99,613,708,218	73,015,051,733	64,834,137,005	111.65%	211.24%	101.84%	137.49%
DSPBRRSF*	5,922,729,503	8,515,853,598	5,433,904,508	9,033,881,345	133.01%	205.66%	122.03%	218.17%
DSPBRITF	8,396,358,312	12,646,452,136	10,675,307,649	14,882,875,163	52.42%	91.80%	66.64%	108.04%
DSPBRMMF	286,404,546,225	209,550,843,595	281,894,576,266	202,597,518,740	752.37%	768.61%	740.52%	743.10%
DSPBRMCF*	26,627,799,085	12,771,056,374	12,390,997,549	7,393,025,536	57.09%	53.74%	26.57%	31.11%
DSPBRTSF	37,895,228,809	24,040,946,082	24,244,069,149	16,927,823,325	115.12%	163.87%	73.65%	115.39%
DSPBRSBF	236,873,065,262	192,870,228,821	240,721,366,327	204,800,399,323	1194.28%	694.59%	1213.68%	737.55%
DSPBRWGF	-	338,336,221	725,622,419	114,528,203	-	10.26%	26.56%	3.47%
DSPBRSCF*	16,109,961,894	22,196,127,837	16,229,621,436	6,247,415,599	26.43%	58.30%	26.63%	16.41%
DSPBRNRNEF	3,977,335,679	1,741,245,330	1,825,631,689	868,900,417	116.81%	186.53%	53.62%	93.08%
DSPBRWEF	-	-	22,975,199	39,567,362	-	-	12.24%	18.33%
DSPBRWMF	5,099,519	187,175,106	25,046,427	13,993,470	1.66%	122.27%	8.14%	9.14%
DSPBRFF*	20,765,953,833	15,980,321,932	17,375,919,847	10,414,195,944	73.18%	90.98%	61.23%	59.29%
DSPBRWAF	25,095,515	-	5,620,548	11,810,812	9.06%	-	2.03%	4.57%

DSP BLACKROCK MUTUAL FUND

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER AND THE REVENUE ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2017/LAUNCH DATE OF THE SCHEME TO MARCH 31, 2018/DATE OF MERGER

Scheme Name	Purchase (Amount in ₹)		Sold/Redeemed (Amount in Rupees)		Purchase as % to average daily net assets		Sold/Redeemed as % to average daily net assets	
	2017-2018	2016-2017	2017-2018	2016-2017	2017-2018	2016-2017	2017-2018	2016-2017
DSPBRUSFEF	-	310,946,130	208,719,555	77,092,003	-	23.27%	11.80%	5.77%
DSPBRBPDF	65,195,908,244	72,070,912,280	62,879,176,279	63,214,779,203	354.92%	508.60%	342.31%	446.10%
DSPBRDAAF	96,490,878,152	157,830,055,287	104,499,409,697	158,080,655,288	1055.32%	1552.02%	1142.91%	1554.49%
DSPBRGAF	15,142,610	26,929,985	143,582,681	86,369,114	4.25%	6.60%	40.30%	21.16%
DSPBR10YGF*	2,770,438,720	3,333,682,914	3,610,480,775	2,593,617,836	322.96%	402.62%	420.88%	313.24%
DSPBRLLDF*	189,361,753,874	126,229,957,102	175,773,867,935	110,292,045,300	396.76%	426.55%	368.29%	372.69%
DSPBRESF	86,143,226,636	22,375,290,163	81,685,483,217	20,106,863,654	726.42%	694.85%	688.83%	624.40%
DSPBRENF	1,764,589,226	-	400,286,618	-	125.83%	-	28.54%	-
DSPBRAAF	6,877,432,612	-	6,708,554,080	-	266.80%	-	260.25%	-

Note: 1. The aggregate value of investments purchased and sold/redeemed for the year ended March 31, 2018 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.

2. * For old scheme short name refer annexure 1

9. Distributable surplus:

Amount in ₹

Scheme Name	2017-2018				2016-2017			
	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	Add: Balance of undistributed income as at the beginning of the year/period	Less: Distributed to unitholders & distribution Tax	Balance distributable income
DSPBRBF	4,619,560,449	1,897,136,672	913,914	6,515,783,207	(151,905,586)	2,065,058,381	16,016,123	1,897,136,672
DSPBREF	18,492,523,661	10,760,103,086	3,159,795,522	26,092,831,225	3,654,462,444	7,722,275,053	616,634,411	10,760,103,086
DSPBRLF	91,322,836,395	251,933,242,284	925,615,158	342,330,463,521	167,183,926,888	85,494,699,463	745,384,067	251,933,242,284
DSPBREBF*	16,843,346,316	15,603,082,438	2,487,911,634	29,958,517,120	10,670,378,811	5,863,380,623	930,676,996	15,603,082,438
DSPBRGF	(2,206,127,823)	4,221,592,070	885,105	2,014,579,142	(1,009,747,576)	5,235,547,103	4,207,457	4,221,592,070
DSPBRSF*	13,657,497	157,586,345	319,979	170,923,863	10,344,431	147,701,223	459,309	157,586,345
DSPBRTF	9,898,991	319,243,865	-	329,142,856	(64,137,973)	400,923,029	17,541,191	319,243,865
DSPBREF*	18,164,017,456	13,355,080,173	928,289,015	30,590,808,614	8,141,806,118	5,687,730,685	474,456,630	13,355,080,173
DSPBRSTF	2,989,214,156	25,091,885,250	58,302,888	28,022,796,518	17,484,732,081	7,743,140,851	135,987,682	25,091,885,250
DSPBRTEF	731,988,316	19,413,199,584	552,503,818	19,592,684,082	(79,193,644)	20,076,628,118	584,234,890	19,413,199,584
DSPBRRCF*	7,663,218,908	37,370,515,551	57,917,440	44,975,817,019	23,623,516,291	13,898,345,276	151,346,016	37,370,515,551
DSPBRSSF*	232,451,683	2,447,539,631	39,058,727	2,640,932,587	644,485,419	1,864,770,445	61,716,233	2,447,539,631
DSPBRITF	2,091,446,272	5,981,694,988	388,273,374	7,684,867,886	639,958,962	5,685,581,589	343,845,563	5,981,694,988
DSPBRMMF	5,287,435,115	12,471,436,930	443,754,561	17,315,117,484	5,867,603,698	7,077,153,596	473,320,364	12,471,436,930
DSPBRMCF*	6,630,781,614	11,273,734,479	638,521,911	17,265,994,182	4,037,795,873	7,780,058,816	544,120,210	11,273,734,479
DSPBRSTF	6,017,702,090	8,802,487,182	719,552,100	14,100,637,172	5,078,178,997	4,121,088,154	396,779,969	8,802,487,182
DSPBRSBF	(5,090,331,190)	13,505,321,310	4,058,258	8,410,931,862	(443,732,226)	13,976,939,086	27,885,550	13,505,321,310
DSPBRWGF	(106,052,284)	(783,410,797)	-	(889,463,081)	520,087,140	(1,303,497,937)	-	(783,410,797)
DSPBRSCF*	4,953,974,614	6,104,735,204	-	11,058,709,818	3,003,135,915	3,101,599,289	-	6,104,735,204
DSPBRNRNEF	999,417,867	787,675,053	51,418,503	1,735,674,417	574,013,045	245,979,892	32,317,884	787,675,053
DSPBRWEF	(10,837,013)	58,851,230	-	48,014,217	5,777,738	53,073,492	-	58,851,230
DSPBRWMF	56,126,136	(176,263,443)	-	(120,137,307)	(32,723,832)	(143,539,611)	-	(176,263,443)
DSPBRFF*	817,046,706	2,004,964,245	454,787,654	2,367,223,297	964,754,692	1,429,246,314	389,036,762	2,004,964,245
DSPBRWAF	(2,010,541)	86,015,522	-	84,004,981	10,251,133	75,764,389	-	86,015,522
DSPBRUSFEF	81,467,396	(7,170,812)	1,923,767	72,372,817	(5,952,625)	(1,218,187)	-	(7,170,812)
DSPBRBPDF	1,235,893,756	4,029,069,076	23,160,665	5,241,802,167	2,891,357,094	1,174,568,673	36,856,691	4,029,069,076
DSPBRDAAF	351,558,580	2,118,143,785	18,153,730	2,451,548,635	665,006,954	1,484,149,863	31,013,032	2,118,143,785
DSPBRGAF	12,401,641	(2,801,752)	-	9,599,889	13,220,752	(16,022,504)	-	(2,801,752)
DSPBR10YGF*	(216,331,199)	296,061,145	76,005	79,653,941	224,397,988	71,830,146	166,989	296,061,145
DSPBRLLDF*	3,280,717,025	10,129,060,847	427,267,890	12,982,509,982	9,233,986,125	1,234,553,971	339,479,249	10,129,060,847
DSPBRESF	1,787,074,803	127,825,380	244,750,031	1,670,150,152	288,554,596	(7,412,987)	153,316,229	127,825,380
DSPBRENF	(60,985,753)	-	-	(60,985,753)	-	-	-	-
DSPBRAAF	6,514,352	-	9,678,234	(3,163,882)	-	-	-	-
DSPBRLETF	1,381,845	-	1,381,845	-	-	-	-	-

Note : * For old scheme short name refer annexure 1

10. Segment information:

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

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

- DSP BlackRock Equity Fund (DSPBREF)
- DSP BlackRock Liquidity Fund (DSPBRLF)
- DSP BlackRock Equity & Bond Fund (DSPBREBF) (Erstwhile known as DSP BlackRock Balanced Fund)
- DSP BlackRock Equity Opportunities Fund (DSPBREOF) (Erstwhile known as DSP BlackRock Opportunities Fund)

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER AND THE REVENUE ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2017/LAUNCH DATE OF THE SCHEME TO MARCH 31, 2018/DATE OF MERGER

- DSP BlackRock Savings Fund (DSPBRSF) (Erstwhile known as DSP BlackRock Treasury Bill Fund)
- DSP BlackRock Short Term Fund (DSPBRSTF)
- DSP BlackRock Top 100 Equity Fund (DSPBRTEF)
- DSP BlackRock Credit Risk Fund (DSPBRRCF) (Erstwhile known as DSP BlackRock Income Opportunities Fund)
- DSP BlackRock Regular Savings Fund (DSPBRRSF) (Erstwhile known as DSP BlackRock MIP Fund)
- DSP BlackRock India T.I.G.E.R Fund (The Infrastructure Growth and Economic Reforms Fund) (DSPBRITF)
- DSP BlackRock Money Manager Fund (DSPBRMMF)
- DSP BlackRock Equity Savings Fund (DSPBRESF)
- DSP BlackRock Midcap Fund (DSPBRMCF) (Erstwhile known as DSP BlackRock Small and Mid Cap Fund)
- DSP BlackRock Tax Saver Fund (DSPBRTSF)
- DSP BlackRock Strategic Bond Fund (DSPBRBSF)
- DSP BlackRock World Gold Fund (DSPBRWGF)
- DSP BlackRock Small Cap Fund (DSPBRSCF) (Erstwhile known as DSP BlackRock Micro Cap Fund)
- DSP BlackRock Focus Fund (DSPBRFF) (Erstwhile known as DSP BlackRock Focus 25 Fund)
- DSP BlackRock Dynamic Asset Allocation Fund (DSPBRDAAF)
- DSP BlackRock Government Securities Fund (DSPBRGF)
- DSP BlackRock Banking & PSU Debt Fund (DSPBRBPDF)
- DSP BlackRock Low Duration Fund (DSPBRDLF) (Erstwhile known as DSP BlackRock Ultra Short Term Fund)
- DSP BlackRock Liquid ETF (DSPBRLETF)

The following are the related parties:
a. Sponsors:

- i. DSP HMK Holdings Private Limited
- ii. DSP Adiko Holdings Private Limited
- iii. BlackRock Inc. through its wholly owned subsidiary – BlackRock Advisors Singapore Pte Ltd.

b. Related Parties by control:

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

c. Related Party under common control

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

d. Funds managed by DSP BlackRock Investment Managers Private Limited.

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

Nature of transactions: Management fee, Trustee fee, Reimbursement of Brokerage and Other expenses:
2017-2018

(Amount in ₹)

Scheme Name	Management fee	Trustee fee	Reimbursement		Year/period end payable/(receivable)	
			Brokerage Fee	Other expenses (including Investor Education)	AMC	Trustee
DSPBRBF	20,668,287	88,170	(4,531,083)	(0)	2,289,481	31,320
DSPBREF	327,365,051	434,810	(28,136,654)	24,610	30,365,500	93,960
DSPBRLF	30,965,151	2,841,300	(268,478)	(33,336,486)	13,598,426	649,080
DSPBREBF	550,844,787	958,080	(181,279,249)	(60,730)	59,513,270	257,040
DSPBRGF	14,733,787	76,100	(36,610)	-	562,974	12,960
DSPBRSF	735,006	5,810	(398)	-	39,830	-
DSPBRTF	2,611,999	4,630	-	460	747,810	1,080
DSPBREF	371,286,774	595,470	(185,442,841)	(65,878)	44,317,504	176,040
DSPBRSTF	77,143,020	730,880	(438,603)	(133,563)	8,203,790	164,160
DSPBRTEF	441,390,526	612,670	(18,773,828)	38,675	36,105,931	123,120
DSPBRRCF	690,462,974	1,257,800	(146,283,218)	(8)	63,500,107	272,160
DSPBRRSF	68,082,712	77,340	(10,880,466)	(1)	6,230,909	16,200
DSPBRITF	244,734,905	282,400	(20,098,156)	15,945	21,199,209	61,560
DSPBRMMF	66,861,939	667,220	(2,045,772)	(7,685)	6,229,030	142,560
DSPBRMCF	600,791,835	790,760	(168,969,132)	(60,751)	61,472,922	199,800
DSPBRTSF	315,808,004	552,660	(67,863,407)	(34,922)	33,747,393	142,560
DSPBRBSF	115,313,594	370,000	(14,868,270)	-	6,556,445	65,880
DSPBRWGF	29,421,169	50,350	(1,688,776)	(0)	2,095,892	8,640
DSPBRSCF	997,227,540	1,067,840	(244,150,220)	34,486	89,193,404	245,160
DSPBRNRNEF	61,750,594	54,010	(18,609,370)	(6)	6,931,487	16,200
DSPBRWEF	2,414,321	-	(354,804)	-	214,257	-
DSPBRWMF	2,969,492	-	(146,815)	-	290,070	-
DSPBRFF	364,375,954	489,090	(74,357,898)	(16)	33,012,026	115,560
DSPBRWAF	3,405,766	-	(2,734)	299	323,187	-
DSPBRUSFEF	19,500,789	29,290	(15,987)	(0)	1,854,953	6,480
DSPBRBPDF	30,187,656	328,150	(6,263,663)	(0)	2,724,879	69,120

DSP BLACKROCK MUTUAL FUND

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER AND THE REVENUE ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2017/LAUNCH DATE OF THE SCHEME TO MARCH 31, 2018/DATE OF MERGER

(Amount in ₹)

Scheme Name	Management fee	Trustee fee	Reimbursement		Year/period end payable/(receivable)	
			Brokerage Fee	Other expenses (including Investor Education)	AMC	Trustee
DSPBRDAAF	93,743,933	167,450	(34,818,515)	(1)	11,386,033	32,400
DSPBRGAF	5,338,877	6,990	(851,989)	-	425,105	-
DSPBR10YGF	1,251,893	16,460	(5,393)	-	31,914	3,240
DSPBRLDF	49,602,333	820,050	(88,705)	(3)	7,468,106	189,000
DSPBRESF	72,498,812	191,440	(14,971,999)	(10)	8,315,788	55,080
DSPBRENF	1,572,189	9,440	0	-	305,843	6,480
DSPBRAAF	993,990	3,540	(456,187)	-	459,437	3,240
DSPBRLETF	64,560	-	-	-	69,724	-

2016-2017

(Amount in ₹)

Scheme Name	Management fee	Trustee fee	Reimbursement		Year/period end payable/(receivable)	
			Brokerage Fee	Other expenses (including Investor Education)	AMC	Trustee
DSPBRBF	36,429,834	73,600	-	12,084	4,970,300	-
DSPBREF	356,412,911	645,150	-	(23,775)	42,390,445	-
DSPBRLF	20,431,528	2,536,900	-	(11,113,348)	18,497,032	-
DSPBREBF*	264,765,114	451,950	-	(450,752)	57,580,450	-
DSPBRGF	61,751,526	189,750	-	13,268	2,509,588	-
DSPBRSF*	441,030	13,800	-	225,017	339,817	-
DSPBRTF	14,093,186	19,550	-	175	981,683	-
DSPBREF*	179,426,474	293,250	-	(194,772)	27,790,371	-
DSPBRSTF	73,227,178	447,350	-	39,838	25,733,043	-
DSPBRTEF	508,832,625	933,800	-	(136,030)	57,805,128	-
DSPBRCRF*	526,022,342	1,141,950	-	(42,707)	89,031,435	-
DSPBRRSF*	72,563,552	112,700	-	12,676	9,092,408	-
DSPBRITF	243,958,844	372,600	-	(651)	27,901,102	-
DSPBRMMF	60,742,337	698,050	-	13,752	20,005,150	-
DSPBRMCF*	368,470,613	600,300	-	(263,861)	60,496,306	-
DSPBRSTF	209,188,889	369,150	-	(223,100)	38,709,026	-
DSPBRSBF	194,476,977	778,550	-	124,765	17,447,273	-
DSPBRWGF	42,498,768	88,550	-	(23,481)	5,595,816	-
DSPBRSCF*	647,801,851	933,800	-	(459,712)	101,808,895	-
DSPBRNRNEF	21,342,914	18,400	-	(91,250)	4,038,346	-
DSPBRWVF	3,294,549	3,450	-	397	378,032	-
DSPBRWMF	1,772,897	-	-	(11)	403,625	-
DSPBRFF*	289,458,398	447,350	-	(63,458)	29,156,640	-
DSPBRWAF	3,750,577	6,900	-	500	1,307,133	-
DSPBRUSFEF	17,263,760	33,350	-	2,781	2,966,495	-
DSPBRBPDF	35,589,051	333,500	-	19,925	5,141,351	-
DSPBRDAAF	98,566,169	276,000	-	5,897	16,998,339	-
DSPBRGAF	7,206,863	13,800	-	672	844,058	-
DSPBR10YGF*	1,216,743	16,100	-	652	409,459	-
DSPBRLDF*	33,964,202	725,650	-	(21,746)	9,954,034	-
DSPBRESF	38,342,860	71,300	-	(49,824)	10,028,742	-

Note:

1. Management fee is paid to DSP BlackRock Investment Managers Private Limited (AMC)
2. Trustee fee is paid to DSP BlackRock Trustee Company Private Limited (Trustee Company)
3. Reimbursement of Brokerage and Other expense is (received from) / paid to DSP BlackRock Investment Managers Private Limited (AMC)
4. Above expenses are inclusive of service tax/GST.
5. * For old scheme short name refer annexure 1

Nature of transactions: subscription / redemption of Units:

Related Party	Transaction	Schemes (Amount in ₹)					
		2017-2018	DSPBR10YGF	DSPBRAAF	DSPBRBF	DSPBRBPDF	DSPBRCRF
DSP Adiko Holdings Private Limited	Dividend Paid	-	-	-	-	-	-
	Dividend Reinvest	-	375,000	-	-	-	-
	Purchase	250,000,000	125,000,000	100,000,000	200,000,000	-	-
	Redemption	493,833,535	-	-	-	4,932,595	39,840,112
	Year End Outstanding	-	126,550,856	104,174,212	564,080,706	-	-

DSP BLACKROCK MUTUAL FUND

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER AND THE REVENUE ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2017/LAUNCH DATE OF THE SCHEME TO MARCH 31, 2018/DATE OF MERGER

2017-2018		Schemes (Amount in ₹)					
Related Party	Transaction	DSPBR10YGF	DSPBRAAF	DSPBRBF	DSPBRBPDF	DSPBRCRF	DSPBRDAAF
DSP BlackRock Investment Managers Private Limited	Dividend Paid	-	-	-	-	-	-
	Dividend Reinvest	-	1,050,894	-	-	-	-
	Purchase	-	255,000,000	-	-	-	-
	Redemption	75,000,000	-	-	-	-	-
	Year End Outstanding	55,477,032	258,163,959	6,771,683	983,909,765	6,803,815	6,590,997
DSP BlackRock Pension Fund Managers Private Limited	Dividend Paid	-	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-	-
	Purchase	50,000,000	-	-	-	-	-
	Redemption	-	-	-	-	-	-
	Year End Outstanding	51,188,636	-	-	-	-	-
DSP HMK Holdings Private Limited	Dividend Paid	-	-	-	-	-	-
	Dividend Reinvest	-	675,894	-	-	-	-
	Purchase	250,000,000	125,000,000	100,000,000	200,000,000	-	-
	Redemption	493,833,535	-	-	-	4,932,595	39,840,112
	Year End Outstanding	-	126,551,103	104,174,212	564,080,706	-	-

2017-2018		Schemes (Amount in ₹)					
Related Party	Transaction	DSPBREBF	DSPBREF	DSPBRENF	DSPBREOF	DSPBRESF	DSPBRFF
DSP Adiko Holdings Private Limited	Dividend Paid	-	-	-	-	26,953,853	-
	Dividend Reinvest	-	-	-	-	-	11,748,407
	Purchase	64,000,000	-	25,000,000	-	529,616,981	64,000,000
	Redemption	9,000,000	110,754,833	-	15,500,000	-	26,500,000
	Year End Outstanding	645,649,313	-	23,903,750	346,709,517	1,007,451,739	700,101,332
DSP BlackRock Investment Managers Private Limited	Dividend Paid	-	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-	-
	Purchase	-	-	5,000,000	5,093,600	-	-
	Redemption	-	-	-	5,000,000	-	-
	Year End Outstanding	7,432,512	7,204,319	4,780,750	8,083,859	6,293,000	7,070,786
DSP BlackRock Pension Fund Managers Private Limited	Dividend Paid	-	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-	-
	Purchase	-	-	-	-	-	-
	Redemption	-	-	-	-	-	-
	Year End Outstanding	-	-	-	-	-	-
DSP HMK Holdings Private Limited	Dividend Paid	-	-	-	-	26,327,218	-
	Dividend Reinvest	-	-	-	-	-	11,748,407
	Purchase	64,000,000	-	25,000,000	-	529,616,981	64,000,000
	Redemption	24,000,000	53,500,000	-	20,000,000	-	26,000,000
	Year End Outstanding	640,845,789	59,866,885	23,903,750	470,003,303	997,362,022	700,590,531

2017-2018		Schemes (Amount in ₹)					
Related Party	Transaction	DSPBRGAF	DSPBRGF	DSPBRITF	DSPBRLDF	DSPBRLETF	DSPBRLF
DSP Adiko Holdings Private Limited	Dividend Paid	-	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	124,716	-
	Purchase	-	100,000,000	-	-	50,000,000	3,692,569,968
	Redemption	-	440,000,000	6,000,000	-	-	3,235,800,000
	Year End Outstanding	29,134,750	256,446,501	217,123,774	155,810,520	50,124,716	2,408,082,040
DSP BlackRock AIF Pharma Fund	Dividend Paid	-	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-	-
	Purchase	-	-	-	-	-	-
	Redemption	-	-	-	-	-	-
	Year End Outstanding	-	-	-	-	-	-
DSP BlackRock CORE Fund	Dividend Paid	-	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-	-
	Purchase	-	-	-	-	-	-
	Redemption	-	-	-	-	-	-
	Year End Outstanding	-	-	-	-	-	-
DSP BlackRock Emerging Stars Fund	Dividend Paid	-	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-	-
	Purchase	-	-	-	-	-	-
	Redemption	-	-	-	-	-	-
	Year End Outstanding	-	-	-	-	-	-

DSP BLACKROCK MUTUAL FUND

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER AND THE REVENUE ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2017/LAUNCH DATE OF THE SCHEME TO MARCH 31, 2018/DATE OF MERGER

2017-2018		Schemes (Amount in ₹)					
Related Party	Transaction	DSPBRGAF	DSPBRGF	DSPBRITF	DSPBRLDF	DSPBRLETF	DSPBRLF
DSP BlackRock High Conviction Fund	Dividend Paid	-	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-	-
	Purchase	-	-	-	-	-	-
	Redemption	-	-	-	-	-	-
	Year End Outstanding	-	-	-	-	-	-
DSP BlackRock India Enhanced Equity Fund	Dividend Paid	-	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-	-
	Purchase	-	-	-	-	-	1,062,138,000,000
	Redemption	-	-	-	-	-	1,063,145,511,805
	Year End Outstanding	-	-	-	-	-	2,683,754,071
DSP BlackRock India Enhanced Equity Satcore Fund	Dividend Paid	-	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-	-
	Purchase	-	-	-	-	-	-
	Redemption	-	-	-	-	-	-
	Year End Outstanding	-	-	-	-	-	-
DSP BlackRock Investment Managers Private Limited	Dividend Paid	-	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	249,430	-
	Purchase	-	-	-	1,965,000,000	100,000,000	5,310,000,000
	Redemption	-	75,000,000	-	865,000,000	-	4,951,794,927
	Year End Outstanding	5,826,950	551,755,185	7,647,930	2,266,617,647	100,249,430	984,292,281
DSP Blackrock Pension Fund Managers Private Limited	Dividend Paid	-	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-	-
	Purchase	-	-	-	-	-	-
	Redemption	-	-	-	-	-	50,000,000
	Year End Outstanding	-	-	-	-	-	261,570,890
DSP HMK Holdings Private Limited	Dividend Paid	-	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	124,716	-
	Purchase	-	100,000,000	-	-	50,000,000	4,791,559,010
	Redemption	-	440,000,000	58,000,000	-	-	4,466,800,000
	Year End Outstanding	29,134,750	256,446,501	191,809,808	941,502,115	50,124,716	1,734,438,684

2017-2018		Schemes (Amount in ₹)					
Related Party	Transaction	DSPBRMCF	DSPBRMMF	DSPBRNRNEF	DSPBRRSF	DSPBRBSF	DSPBRSCF
DSP Adiko Holdings Private Limited	Dividend Paid	-	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-	-
	Purchase	-	37,000,000	-	-	-	-
	Redemption	3,500,000	37,650,377	-	-	17,255,418	-
	Year End Outstanding	101,089,335	-	-	-	876,829,379	-
DSP BlackRock AIF Pharma Fund	Dividend Paid	-	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-	-
	Purchase	-	-	-	-	-	-
	Redemption	-	142,737,441	-	-	-	-
	Year End Outstanding	-	-	-	-	-	-
DSP BlackRock CORE Fund	Dividend Paid	-	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-	-
	Purchase	-	2,061,140,000	-	-	-	-
	Redemption	-	2,621,000,000	-	-	-	-
	Year End Outstanding	-	272,581,649	-	-	-	-
DSP BlackRock Emerging Stars Fund	Dividend Paid	-	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-	-
	Purchase	-	460,000,000	-	-	-	-
	Redemption	-	511,023,062	-	-	-	-
	Year End Outstanding	-	-	-	-	-	-
DSP BlackRock High Conviction Fund	Dividend Paid	-	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-	-
	Purchase	-	660,000,000	-	-	-	-
	Redemption	-	-	-	-	-	-
	Year End Outstanding	-	665,270,265	-	-	-	-
DSP BlackRock India Enhanced Equity Fund	Dividend Paid	-	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-	-
	Purchase	-	-	-	-	-	-
	Redemption	-	-	-	-	-	-
	Year End Outstanding	-	-	-	-	-	-

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2017-2018		Schemes (Amount in ₹)					
Related Party	Transaction	DSPBRMCF	DSPBRMMF	DSPBRNRNEF	DSPBRRSF	DSPBRSBF	DSPBRSCF
DSP BlackRock India Enhanced Equity Satcore Fund	Dividend Paid	-	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-	-
	Purchase	-	14,820,000,000	-	-	-	-
	Redemption	-	13,403,030,172	-	-	-	-
	Year End Outstanding	-	1,651,803,997	-	-	-	-
DSP BlackRock Investment Managers Private Limited	Dividend Paid	-	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-	-
	Purchase	-	-	-	-	-	-
	Redemption	-	624,934	-	-	345,640,460	-
	Year End Outstanding	8,825,214	6,483,238	9,215,562	6,733,959	1,178,724,187	8,439,301
DSP Blackrock Pension Fund Managers Private Limited	Dividend Paid	-	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-	-
	Purchase	-	-	-	-	-	-
	Redemption	-	-	-	-	-	-
	Year End Outstanding	-	-	-	-	-	-
DSP HMK Holdings Private Limited	Dividend Paid	-	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-	-
	Purchase	-	37,000,000	-	-	-	-
	Redemption	3,500,000	176,870,432	-	-	421,324,241	-
	Year End Outstanding	133,903,941	-	-	-	254,721,571	-

2017-2018		Schemes (Amount in ₹)				
Related party	Transaction	DSPBRSF	DSPBRSTF	DSPBRTEF	DSPBRTF	DSPBRTSF
DSP Adiko Holdings Private Limited	Dividend Paid	-	-	-	-	-
	Dividend Reinvest	-	-	12,335,310	-	-
	Purchase	-	200,000,000	-	-	-
	Redemption	-	-	138,843,320	-	-
	Year End Outstanding	-	848,339,064	747,141,467	-	-
DSP BlackRock Investment Managers Private Limited	Dividend Paid	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-
	Purchase	-	-	-	-	-
	Redemption	-	-	-	5,093,600	-
	Year End Outstanding	29,157,450	6,609,626	6,453,229	-	7,736,800
DSP HMK Holdings Private Limited	Dividend Paid	-	-	-	-	-
	Dividend Reinvest	-	-	12,335,310	-	-
	Purchase	-	200,000,000	-	-	-
	Redemption	-	-	147,343,321	-	-
	Year End Outstanding	-	861,155,396	802,741,771	-	-

2017-2018		Schemes (Amount in ₹)				
Related party	Transaction	DSPBRUSFEF	DSPBRWAF	DSPBRWEF	DSPBRWGF	DSPBRWMF
DSP Adiko Holdings Private Limited	Dividend Paid	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-
	Purchase	-	-	-	-	-
	Redemption	-	-	-	55,815,697	-
	Year End Outstanding	235,802,861	38,008,250	-	-	25,931,641
DSP BlackRock Investment Managers Private Limited	Dividend Paid	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-
	Purchase	-	-	-	-	-
	Redemption	-	-	-	-	-
	Year End Outstanding	6,942,723	3,950,065	4,660,387	5,986,859	2,265,239
DSP HMK Holdings Private Limited	Dividend Paid	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-
	Purchase	-	-	-	-	-
	Redemption	-	-	-	55,815,697	-
	Year End Outstanding	235,802,861	38,008,250	-	-	25,931,641

DSP BLACKROCK MUTUAL FUND
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2016-2017		Schemes (Amount in ₹)						
Related party	Transaction	DSPBREBF*	DSPBRBF	DSPBRPDF	DSPBR10YGF*	DSPBRDAAF	DSPBREF	DSPBRESF
DSP Adiko Holdings Private Limited	Dividend Paid	-	-	-	-	-	-	21,794,115
	Dividend Reinvest	-	-	-	-	-	-	-
	Purchase	508,800,000	-	250,000,000	250,000,000	-	-	680,834,358
	Redemption	-	-	-	82,086,817	-	350,000,000	249,616,782
	Year End Outstanding	533,175,786	-	335,543,077	247,665,568	37,894,108	101,716,097	422,597,907
DSP BlackRock Investment Managers Private Limited	Dividend Paid	-	-	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-	-	-
	Purchase	-	-	866,121,939	-	-	-	-
	Redemption	-	-	-	-	-	-	-
	Year End Outstanding	6,773,537	6,316,773	925,264,868	128,657,591	6,191,510	6,356,797	5,769,500
DSP HMK Holdings Private Limited	Dividend Paid	-	-	-	-	-	-	21,287,436
	Dividend Reinvest	-	-	-	-	-	-	-
	Purchase	517,500,000	-	250,000,000	250,000,000	-	-	421,217,577
	Redemption	-	-	-	82,086,817	-	350,000,000	-
	Year End Outstanding	542,329,253	-	335,543,077	247,665,568	37,894,108	101,716,097	412,773,167

2016-2017		Schemes (Amount in ₹)			
Related party	Transaction	DSPBRFF*	DSPBRGAF	DSPBRGF	DSPBRCRF*
DSP Adiko Holdings Private Limited	Dividend Paid	-	-	-	-
	Dividend Reinvest	8,659,521	-	-	-
	Purchase	-	-	7,000,000	4,500,000
	Redemption	-	-	988,717,577	-
	Year End Outstanding	609,257,035	-	27,382,250	583,775,216
DSP BlackRock Investment Managers Private Limited	Dividend Paid	-	-	-	-
	Dividend Reinvest	-	-	-	-
	Purchase	-	-	-	-
	Redemption	-	-	-	-
	Year End Outstanding	6,543,796	-	5,476,450	608,069,344
DSP HMK Holdings Private Limited	Dividend Paid	-	-	-	-
	Dividend Reinvest	8,659,521	-	-	-
	Purchase	-	-	7,000,000	4,500,000
	Redemption	-	-	988,717,577	-
	Year End Outstanding	609,257,035	-	27,382,250	583,775,216

2016-2017		Schemes (Amount in ₹)				
Related party	Transaction	DSPBRITF	DSPBRLF	DSPBRSCF*	DSPBRRSF*	DSPBRMMF
DSP Adiko Holdings Private Limited	Dividend Paid	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-
	Purchase	-	1,777,455,416	-	-	-
	Redemption	-	1,107,270,459	-	-	-
	Year End Outstanding	197,414,652	1,834,236,165	-	-	-
DSP BlackRock AIF Pharma Fund	Dividend Paid	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-
	Purchase	-	-	-	-	4,058,046,920
	Redemption	-	-	-	-	3,930,866,749
	Year End Outstanding	-	-	-	-	142,175,087
DSP BlackRock CORE Fund	Dividend Paid	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-
	Purchase	-	-	-	-	3,365,425,000
	Redemption	-	-	-	-	2,650,000,000
	Year End Outstanding	-	-	-	-	752,187,144
DSP BlackRock Emerging Stars Fund	Dividend Paid	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-
	Purchase	-	2,145,250,000	-	-	1,171,358,506
	Redemption	-	2,591,142,883	-	-	1,150,000,000
	Year End Outstanding	-	-	-	-	38,133,713
DSP BlackRock India Enhanced Equity Fund	Dividend Paid	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-
	Purchase	-	891,530,000,000	-	-	-
	Redemption	-	890,293,311,705	-	-	-
	Year End Outstanding	-	3,400,882,764	-	-	-
DSP BlackRock India Enhanced Equity Satcore Fund	Dividend Paid	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-
	Purchase	-	-	-	-	730,000,000
	Redemption	-	-	-	-	580,149,922
	Year End Outstanding	-	-	-	-	150,660,569

DSP BLACKROCK MUTUAL FUND
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2016-2017		Schemes (Amount in ₹)				
Related party	Transaction	DSPBRITF	DSPBRLF	DSPBRSCF*	DSPBRRSF*	DSPBRMMF
DSP BlackRock Investment Managers Private Limited	Dividend Paid	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-
	Purchase	-	4,135,000,000	-	-	1,000,000
	Redemption	-	4,186,818,310	-	-	417,000
	Year End Outstanding	6,770,825	570,905,716	7,773,566	6,283,119	6,659,697
DSP Blackrock Pension Fund Managers Private Limited	Dividend Paid	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-
	Purchase	-	-	-	-	-
	Redemption	-	3,000,000	-	-	-
	Year End Outstanding	-	294,477,118	-	-	-
DSP HMK Holdings Private Limited	Dividend Paid	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-
	Purchase	-	2,075,986,817	-	-	35,000,000
	Redemption	-	866,865,295	-	-	-
	Year End Outstanding	223,236,023	1,331,303,393	-	-	135,268,193

2016-2017		Schemes (Amount in ₹)				
Related party	Transaction	DSPBRNRNEF	DSPBREOF*	DSPBRSBF	DSPBRMCF*	DSPBRSTF
DSP Adiko Holdings Private Limited	Dividend Paid	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-
	Purchase	-	-	278,000,000	63,000,000	18,000,000
	Redemption	-	-	605,312,636	-	-
	Year End Outstanding	-	322,612,049	864,484,864	93,514,935	599,696,372
DSP BlackRock AIF Pharma Fund	Dividend Paid	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-
	Purchase	-	-	-	-	-
	Redemption	-	-	-	-	-
	Year End Outstanding	-	-	-	-	-
DSP BlackRock CORE Fund	Dividend Paid	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-
	Purchase	-	-	-	-	-
	Redemption	-	-	-	-	-
	Year End Outstanding	-	-	-	-	-
DSP BlackRock Emerging Stars Fund	Dividend Paid	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-
	Purchase	-	-	-	-	-
	Redemption	-	-	-	-	-
	Year End Outstanding	-	-	-	-	-
DSP BlackRock India Enhanced Equity Fund	Dividend Paid	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-
	Purchase	-	-	-	-	-
	Redemption	-	-	-	-	-
	Year End Outstanding	-	-	-	-	-
DSP BlackRock India Enhanced Equity Satcore Fund	Dividend Paid	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-
	Purchase	-	-	-	-	-
	Redemption	-	-	-	-	-
	Year End Outstanding	-	-	-	-	-
DSP BlackRock Investment Managers Private Limited	Dividend Paid	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-
	Purchase	-	-	-	-	-
	Redemption	-	-	-	-	-
	Year End Outstanding	8,202,857	7,125,832	1,479,421,730	7,895,564	6,188,628
DSP Blackrock Pension Fund Managers Private Limited	Dividend Paid	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-
	Purchase	-	-	-	-	-
	Redemption	-	-	-	-	-
	Year End Outstanding	-	-	-	-	-
DSP HMK Holdings Private Limited	Dividend Paid	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-
	Purchase	-	-	53,000,000	63,000,000	30,000,000
	Redemption	-	-	868,141,970	-	-
	Year End Outstanding	-	436,452,271	653,556,880	122,872,845	611,696,372

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER AND THE REVENUE
ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2017/LAUNCH DATE OF THE SCHEME TO MARCH 31, 2018/DATE OF MERGER

2016-2017		Schemes (Amount in ₹)				
Related party	Transaction	DSPBRSF*	DSPBRTEF	DSPBRTF	DSPBRTSF	DSPBRUSFEF
DSP Adiko Holdings Private Limited	Dividend Paid	-	-	-	-	-
	Dividend Reinvest	-	9,393,927	-	-	-
	Purchase	-	-	-	-	50,000,000
	Redemption	-	-	59,868,599	-	-
	Year End Outstanding	-	818,785,242	-	-	208,855,466
DSP BlackRock Investment Managers Private Limited	Dividend Paid	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-
	Purchase	-	-	-	-	-
	Redemption	-	-	-	-	-
	Year End Outstanding	27,387,420	5,924,041	5,024,241	7,023,471	6,149,313
DSP HMK Holdings Private Limited	Dividend Paid	-	-	-	-	-
	Dividend Reinvest	-	9,393,927	-	-	-
	Purchase	-	-	-	-	50,000,000
	Redemption	-	-	63,867,548	-	-
	Year End Outstanding	-	877,533,228	-	-	208,855,466

2016-2017		Schemes (Amount in ₹)				
Related party	Transaction	DSPBRLDF*	DSPBRWAF	DSPBRWFEF	DSPBRWGF	DSPBRWMF
DSP Adiko Holdings Private Limited	Dividend Paid	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-
	Purchase	139,800,000	-	-	-	25,000,000
	Redemption	-	-	-	-	-
	Year End Outstanding	145,514,966	36,638,000	-	57,533,082	22,400,759
DSP BlackRock Investment Managers Private Limited	Dividend Paid	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-
	Purchase	500,000,000	-	-	-	-
	Redemption	716,121,939	-	-	-	-
	Year End Outstanding	1,028,089,386	3,794,868	4,557,975	6,860,545	1,956,802
DSP HMK Holdings Private Limited	Dividend Paid	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-
	Purchase	824,900,000	-	-	-	25,000,000
	Redemption	-	-	-	-	-
	Year End Outstanding	879,290,108	36,638,000	-	57,533,082	22,400,759

Note : * For old scheme short name refer annexure 1

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

2017-2018

Amount in ₹

Scheme	Counter party	Purchase	Sale	Scheme	Counter party	Purchase	Sale
DSPBREF	DSPBREBF	-	532,575,000	DSPBRRSF	DSPBREBF	1,184,370,476	839,428,070
	DSPBRDAAF	-	628,060,518		DSPBRDAAF	157,460,276	-
DSPBRMCF	DSPBRSTF	499,833,000	-	DSPBRPDF	DSPBRPDF	367,383,165	-
DSPBRSCF	DSPBRLF	999,663,000	-		DSPBRESF	-	152,091,325
DSPBREBF	DSPBRBF	764,375,394	3,126,599,762	DSPBRBF	DSPBRLF	199,932,600	-
	DSPBRPDF	1,728,229,055	1,269,054,625		DSPBRSBF	843,357,206	390,746,255
	DSPBREF	532,575,000	-	DSPBRSTF	634,079,328	51,914,929	
	DSPBRESF	944,227,675	171,671,654	DSPBRCRF	2,133,091,781	510,564,214	
	DSPBRMMF	548,403,550	399,331,038	DSPBRLDF	104,132,951	193,704,466	
	DSPBRSBF	2,158,019,269	-	DSPBREBF	3,126,599,762	764,375,394	
	DSPBRSTF	2,359,612,973	1,839,808,701	DSPBRRSF	336,226,647	160,569,452	
	DSPBRCRF	519,171,072	257,875,206	DSPBRBF	51,914,929	634,079,328	
	DSPBRLDF	502,947,870	153,541,344	DSPBRPDF	635,938,728	522,960,704	
	DSPBRFMP - Series 210 - 36M	-	25,304,737	DSPBRESF	1,676,687,335	2,395,814,264	
	DSPBRRSF	839,428,070	1,184,370,476	DSPBRLF	9,370,914,050	3,320,648,300	
	DSPBRFMP - Series 211 - 38M	-	54,987,892	DSPBRMMF	1,784,391,300	822,262,278	
	DSPBRDAAF	-	103,038,606	DSPBRSBF	2,741,963,974	3,561,450,353	
	DSPBRFMP - Series 223 - 39M	-	266,636,644	DSPBRFMP - Series 196 - 37M	-	265,205,287	
	DSPBRRSF	DSPBRBF	160,569,452	336,226,647	DSPBRDAF - S49 - 42M	-	61,819,125
DSPBRPDF		263,210,099	-	DSPBRMCF	-	499,833,000	
DSPBRESF		-	22,905,998	DSPBRFMP - Series 204 - 37M	-	55,788,512	
DSPBRSBF		596,604,998	-	DSPBRFMP - Series 205 - 37M	-	45,676,712	
DSPBRSTF		-	315,580,019	DSPBRFMP - Series 209 - 37M	-	60,480,674	
DSPBRCRF		248,966,400	257,875,206	DSPBRCRF	11,080,659,267	18,886,092,025	
DSPBRFMP - Series 210 - 36M		-	25,304,737	DSPBRLDF	27,094,905,589	36,286,606,616	

DSP BLACKROCK MUTUAL FUND

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER AND THE REVENUE ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2017/LAUNCH DATE OF THE SCHEME TO MARCH 31, 2018/DATE OF MERGER

2017-2018

Amount in ₹

Scheme	Counter party	Purchase	Sale	Scheme	Counter party	Purchase	Sale
DSPBRSTF	DSPBRFMP - Series 210 - 36M	-	233,556,550	DSPBRRLF	DSPBRSBF	10,477,406,900	15,717,489,100
	DSPBREBF	1,839,808,701	2,359,612,973		DSPBRSTF	3,320,648,300	9,370,914,050
	DSPBRRSF	315,580,019	-		DSPBRCRF	1,587,310,450	5,684,438,000
	DSPBRFMP - Series 211 - 38M	-	61,511,696		DSPBRLDF	28,554,349,557	13,968,665,550
	DSPBRFMP - Series 217 - 40M	-	542,275,631		DSPBRGF	-	1,008,929,407
	DSPBRFMP - Series 218 - 40M	-	156,485,314		DSPBRSCF	-	999,663,000
	DSPBRFMP - Series 219 - 40M	-	921,647,047		DSPBREOF	-	449,848,350
	DSPBRDAAF	-	251,607,936		DSPBRSF	76,795,251	-
	DSPBRFMP - Series 220 - 40M	-	420,965,915		DSPBRAAF	297,586,900	99,929,400
	DSPBRFMP - Series 221 - 40M	-	1,024,744,370		DSPBRFMP - Series 222 - 3M	276,384,677	921,970,142
	DSPBRFMP - Series 223 - 39M	-	401,914,153		DSPBRBF	-	367,383,165
	DSPBRFMP - Series 224 - 39M	-	809,890,459		DSPBRESF	217,642,427	539,201,321
	DSPBRFMP - Series 226 - 39M	-	720,370,606		DSPBRFMP - Series 195 - 36M	-	21,252,165
	DSPBRFMP - Series 227 - 39M	-	688,124,469		DSPBRLF	12,138,760,200	3,324,565,100
	DSPBRMMF	DSPBRBPDF	1,586,402,670		246,798,000	DSPBRMMF	246,798,000
DSPBRDAF - S36 - 36M		-	99,965,700	DSPBRSBF	2,516,725,929	543,467,437	
DSPBRESF		-	247,457,250	DSPBRSTF	522,960,704	635,938,728	
DSPBRLF		68,067,152,775	146,292,025,487	DSPBRDAF - S49 - 42M	1,095,618	-	
DSPBRSBF		2,171,903,850	1,395,007,600	DSPBRCRF	1,906,828,169	872,383,353	
DSPBRSTF		822,262,278	1,784,391,300	DSPBRLDF	638,253,200	591,416,800	
DSPBRDAF - S35 - 36M		-	199,655,000	DSPBREBF	1,269,054,625	1,728,229,055	
DSPBRDAF - S34 - 36M		-	89,906,040	DSPBRRSF	-	263,210,099	
DSPBRCRF		3,446,535,174	1,059,870,197	DSPBRFMP - Series 217 - 40M	-	10,247,929	
DSPBRLDF		21,844,752,554	7,785,642,597	DSPBRFMP - Series 218 - 40M	-	28,731,931	
DSPBREBF		399,331,038	548,403,550	DSPBRFMP - Series 219 - 40M	-	403,640,196	
DSPBRSF		123,684,422	189,435,481	DSPBRDAAF	49,947,723	247,504,505	
DSPBRAAF		-	446,994,900	DSPBRFMP - Series 220 - 40M	-	138,490,409	
DSPBRFMP - Series 222 - 3M		227,013,864	1,814,361,291	DSPBRFMP - Series 221 - 40M	-	157,605,390	
DSPBRBF		510,564,214	2,133,091,781	DSPBRFMP - Series 223 - 39M	-	42,433,202	
DSPBRBPDF	872,383,353	1,906,828,169	DSPBRFMP - Series 224 - 39M	-	301,903,948		
DSPBRESF	259,976,089	-	DSPBRFMP - Series 227 - 39M	-	131,778,810		
DSPBRCRF	DSPBRFMP - Series 192 - 36M	-	100,572,136	DSPBRBF	193,704,466	104,132,951	
	DSPBRLF	5,684,438,000	1,587,310,450	DSPBRBPDF	591,416,800	638,253,200	
	DSPBRMMF	1,059,870,197	3,446,535,174	DSPBRDAF - S36 - 36M	-	106,810,323	
	DSPBRSBF	864,761,016	379,539,612	DSPBRDAF - S39 - 36M	2,428,703	50,659,009	
	DSPBRSTF	18,886,092,025	11,080,659,267	DSPBRFMP - Series 192 - 36M	-	236,502,064	
	DSPBRDAF - S44 - 39M	-	46,741,044	DSPBRFMP - Series 195 - 36M	-	126,005,309	
	DSPBRDAF - S45 - 38M	-	30,151,075	DSPBRLF	13,968,665,550	28,554,349,557	
	DSPBRFMP - Series 196 - 37M	-	10,610,310	DSPBRMMF	7,785,642,597	21,844,752,554	
	DSPBRFMP - Series 204 - 37M	-	30,202,275	DSPBRSBF	1,277,371,210	-	
	DSPBRFMP - Series 205 - 37M	-	10,067,425	DSPBRSTF	36,286,606,616	27,094,905,589	
	DSPBRLDF	6,414,260,552	7,240,691,073	DSPBRDAF - S45 - 38M	-	5,339,593	
	DSPBRFMP - Series 210 - 36M	-	99,962,671	DSPBRDAF - S35 - 36M	-	42,891,865	
	DSPBREBF	257,875,206	519,171,072	DSPBRFMP - Series 196 - 37M	-	9,345,950	
	DSPBRRSF	257,875,206	248,966,400	DSPBRCRF	7,240,691,073	6,414,260,552	
	DSPBRFMP - Series 211 - 38M	-	30,407,615	DSPBREBF	153,541,344	502,947,870	
DSPBRFMP - Series 217 - 40M	123,779,569	467,213,385	DSPBRFMP - Series 211 - 38M	-	7,009,463		
DSPBRFMP - Series 218 - 40M	-	87,793,040	DSPBRSF	206,175,080	484,626,252		
DSPBRFMP - Series 219 - 40M	-	344,234,553	DSPBRAAF	-	196,437,600		
DSPBRDAAF	319,598,755	526,455,776	DSPBRBF	152,091,325	-		
DSPBRFMP - Series 220 - 40M	-	700,042,690	DSPBRBPDF	539,201,321	217,642,427		
DSPBRFMP - Series 221 - 40M	-	928,316,674	DSPBRLF	-	198,001,800		
DSPBRFMP - Series 223 - 39M	-	1,345,890,250	DSPBRMMF	247,457,250	-		
DSPBRFMP - Series 224 - 39M	262,036,500	723,516,756	DSPBRSBF	1,554,678,968	151,761,883		
DSPBRFMP - Series 226 - 39M	-	1,828,988,648	DSPBRSTF	2,395,814,264	1,676,687,335		
DSPBRFMP - Series 227 - 39M	-	75,438,175	DSPBRCRF	-	259,976,089		
DSPBRLF	DSPBRBF	-	199,932,600	DSPBRFMP - Series 210 - 36M	-	51,671,984	
	DSPBRBPDF	3,324,565,100	12,138,760,200	DSPBREBF	171,671,654	944,227,675	
	DSPBRESF	198,001,800	-	DSPBRRSF	22,905,998	-	
	DSPBRMMF	146,292,025,487	68,067,152,775	DSPBRFMP - Series 211 - 38M	-	25,861,655	
				DSPBRFMP - Series 220 - 40M	-	53,265,542	
DSPBR10YGF	DSPBRSBF	-	86,515,588	DSPBRBF	-	199,932,600	
	DSPBRGF	-	5,154,313	DSPBRBPDF	3,324,565,100	12,138,760,200	

DSP BLACKROCK MUTUAL FUND
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2017-2018

Amount in ₹

Scheme	Counter party	Purchase	Sale	Scheme	Counter party	Purchase	Sale
DSPBRGF	DSPBRLF	1,008,929,407	-	DSPBRDAAF	DSPBRRSF	-	157,460,276
	DSPBR10YGF	5,154,313	-		DSPBRTEF	374,134,648	-
DSPBREOF	DSPBRLF	449,848,350	-	DSPBRBFB	DSPBRBF	390,746,255	843,357,206
DSPBRSF	DSPBRLF	-	76,795,251		DSPBRBPDF	543,467,437	2,516,725,929
	DSPBRMMF	189,435,481	123,684,422		DSPBRESF	151,761,883	1,554,678,968
	DSPRSBF	37,302,480	-		DSPBRLF	15,717,489,100	10,477,406,900
	DSPBRLLDF	484,626,252	206,175,080		DSPBRMMF	1,395,007,600	2,171,903,850
DSPBRAAF	DSPBRLF	99,929,400	297,586,900		DSPBRSTF	3,561,450,353	2,741,963,974
	DSPBRMMF	446,994,900	-		DSPBRCRF	379,539,612	864,761,016
DSPBRTEF	DSPBRLLDF	196,437,600	-		DSPBRLLDF	-	1,277,371,210
	DSPBRDAAF	-	374,134,648		DSPBR10YGF	86,515,588	-
DSPBRDAAF	DSPBRBPDF	247,504,505	49,947,723		DSPBRFMP - Series 210 - 36M	-	60,854,735
	DSPBREF	628,060,518	-	DSPBREBF	-	2,158,019,269	
	DSPRSBF	423,104,110	-	DSPBRRSF	-	596,604,998	
	DSPBRSTF	251,607,936	-	DSPBRFMP - Series 211 - 38M	-	46,693,284	
	DSPBRCRF	526,455,776	319,598,755	DSPBRSF	-	37,302,480	
	DSPBREBF	103,038,606	-	DSPBRDAAF	-	423,104,110	

2016-2017

Amount in ₹

Scheme	Counter party	Purchase	Sale	Scheme	Counter party	Purchase	Sale
DSPBREBF*	DSPBRBF	142,770,158	-	DSPBRCRF*	DSPBREBF*	200,187,406	368,690,299
	DSPBRBPDF	2,004,158,705	428,716,988		DSPBRBPDF	104,804,078	1,868,769,250
	DSPBREF	2,451,791	-		DSPBRESF	319,507,078	317,517,890
	DSPBRESF	-	107,347,521		DSPBRFMP - Series 195 - 36M	-	40,297,070
	DSPBRCRF*	368,690,299	200,187,406		DSPBRLF	9,888,662,850	11,396,847,984
	DSPBRLF	-	724,071,255		DSPBRRSF*	266,039,997	264,009,017
	DSPBRRSF*	7,261,003	-		DSPBRMMF	6,418,548,475	8,239,043,963
	DSPBRMMF	379,899,859	735,455,054		DSPRSBF	2,051,076,802	258,087,743
	DSPRSBF	3,152,289,569	99,998,097		DSPBRSTF	6,510,922,798	4,554,020,872
	DSPBRMCF*	3,841,828	-		DSPBRLLDF*	7,777,711,525	7,265,869,876
	DSPBRSTF	100,685,833	50,617,481		DSPBRDAF - S44 - 39M	-	169,462,244
	DSPBRTSF	1,092,377	-		DSPBRDAF - S45 - 38M	-	201,810,204
	DSPBRLLDF*	100,192,479	1,133,133,574		DSPBRFMP - Series 196 - 37M	-	1,541,243,906
	DSPBRFMP - Series 205 - 37M	-	114,411,417		DSPBRDAF - S46 - 36M	-	91,288,636
DSPBRFMP - Series 209 - 37M	-	9,834,342	DSPBRDAF - S49 - 42M	-	85,853,472		
DSPBREBF*	428,716,988	2,004,158,705	DSPBRFMP - Series 204 - 37M	-	496,066,455		
DSPBRESF	73,235,529	294,614,257	DSPBRFMP - Series 205 - 37M	-	296,623,587		
DSPBRFMP - Series 195 - 36M	45,561,142	-	DSPBRFMP - Series 209 - 37M	-	197,039,108		
DSPBRCRF*	1,868,769,250	104,804,078	DSPBREBF*	724,071,255	-		
DSPBRLF	15,698,633,380	7,785,150,950	DSPBRBPDF	7,785,150,950	15,698,633,380		
DSPBRRSF*	43,777,864	886,549,745	DSPBRDAF - S15 - 36M	-	149,139,110		
DSPBRMMF	573,624,113	2,692,019,400	DSPBRDAF - S16 - 36M	-	198,750,110		
DSPRSBF	4,671,558,120	108,245,299	DSPBRDAF - S17 - 35M	-	124,180,555		
DSPBRSTF	271,539,356	-	DSPBRDAF - S18 - 34M	-	158,974,500		
DSPBRLLDF*	-	1,777,311,226	DSPBRFMP - S33 - 24M	2,493,690	-		
DSPBRDAF - S44 - 39M	-	128,523,131	DSPBRCRF*	11,396,847,984	9,888,662,850		
DSPBRDAF - S45 - 38M	-	129,308,718	DSPBRRSF*	76,397,097	-		
DSPBRDAF - S46 - 36M	-	51,177,565	DSPBRMMF	122,569,226,729	56,225,100,345		
DSPBRDAF - S49 - 42M	5,290,176	171,899,071	DSPRSBF	15,348,233,400	13,428,570,550		
DSPBRFMP - Series 204 - 37M	-	49,693,264	DSPBRSTF	943,873,900	4,610,923,700		
DSPBREBF*	-	142,770,158	DSPBRLLDF*	16,947,699,795	8,110,009,000		
DSPBRSTF	-	151,183,853	DSPBRSCF*	1,242,857,500	1,999,638,000		
DSPBRLLDF*	240,980,000	161,435,092	DSPBRLLDF*	1,999,638,000	1,242,857,500		
DSPBREBF*	-	2,451,791	DSPBREBF*	-	7,261,003		
DSPBRBPDF	294,614,257	73,235,529	DSPBRBPDF	886,549,745	43,777,864		
DSPBRCRF*	317,517,890	319,507,078	DSPBRESF	-	106,699,703		
DSPBRRSF*	106,699,703	-	DSPBRCRF*	264,009,017	266,039,997		
DSPBRMMF	315,181,357	-	DSPBRLF	-	76,397,097		
DSPRSBF	1,622,442,427	1,257,831,051	DSPBRMMF	-	273,708,510		
DSPBRLLDF*	-	107,213,416	DSPRSBF	607,967,202	253,218,116		
			DSPBRSTF	269,332,044	60,637,631		

DSP BLACKROCK MUTUAL FUND

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER AND THE REVENUE ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2017/LAUNCH DATE OF THE SCHEME TO MARCH 31, 2018/DATE OF MERGER

2016-2017

Amount in ₹

Scheme	Counter party	Purchase	Sale	Scheme	Counter party	Purchase	Sale	
DSPBRRSF*	DSPBRLDF*	-	144,262,838	DSPBRSTF	DSPBRFMP - Series 204 - 37M	-	418,600,970	
	DSPBRDAF - S45 - 38M	-	40,065,350		DSPBRFMP - Series 205 - 37M	-	404,944,414	
	DSPBRFMP - Series 209 - 37M	-	65,300,080		DSPBRFMP - Series 209 - 37M	-	198,588,063	
DSPBRMMF	DSPBREBF*	735,455,054	379,899,859	DSPBRMCF*	DSPBREBF*	-	3,841,828	
	DSPBRBPDF	2,692,019,400	573,624,113	DSPBRBSF	DSPBREBF*	99,998,097	3,152,289,569	
	DSPBRDAF - S15 - 36M	-	34,607,685		DSPBRBPDF	108,245,299	4,671,558,120	
	DSPBRDAF - S16 - 36M	-	22,247,798		DSPBRESF	1,257,831,051	1,622,442,427	
	DSPBRDAF - S17 - 35M	-	251,719,905		DSPBRCRF*	258,087,743	2,051,076,802	
	DSPBRDAF - S18 - 34M	-	313,413,893		DSPBRLF	13,428,570,550	15,348,233,400	
	DSPBRDAF - S19 - 36M	-	29,272,080		DSPBRRSF*	253,218,116	607,967,202	
	DSPBRESF	-	315,181,357		DSPBRMMF	1,405,017,000	1,290,343,207	
	DSPBRFMP - Series 104 - 12M	-	102,034,224		DSPBRLDF*	1,201,777,337	510,250,685	
	DSPBRFMP - Series 111 - 12M	-	21,954,060		DSPBRDAF - S49 - 42M	-	75,662,514	
	DSPBRFMP - Series 113 - 12M	-	29,272,080		DSPBRFMP - Series 204 - 37M	-	520,217,685	
	DSPBRFMP - Series 115 - 12M	-	24,393,400		DSPBRFMP - Series 205 - 37M	-	190,736,811	
	DSPBRFMP - Series 117 - 12M	-	31,711,420		DSPBRFMP - Series 209 - 37M	-	146,115,941	
	DSPBRFMP - Series 119 - 12M	-	9,812,545		DSPBRSTF	DSPBREBF*	-	1,092,377
	DSPBRFMP - Series 126 - 12M	-	9,757,360		DSPBRLDF*	DSPBREBF*	1,133,133,574	100,192,479
	DSPBRFMP - Series 129 - 12M	-	9,757,360			DSPBRBF	161,435,092	240,980,000
	DSPBRFMP - Series 195 - 36M	-	48,901,050			DSPBRBPDF	1,777,311,226	-
	DSPBRCRF*	8,239,043,963	6,418,548,475			DSPBRDAF - S36 - 36M	5,584,453	9,259,950
	DSPBRLF	56,225,100,345	122,569,226,729	DSPBRDAF - S39 - 36M		10,346,337	10,505,986	
	DSPBRRSF*	273,708,510	-	DSPBRESF		107,213,416	-	
DSPBRBSF	1,290,343,207	1,405,017,000	DSPBRFMP - Series 148 - 12M	-		9,718,438		
DSPBRSTF	5,107,520,032	1,878,136,416	DSPBRFMP - Series 150 - 13M	-		11,731,200		
DSPBRLDF*	16,645,129,129	4,761,573,020	DSPBRFMP - Series 151 - 12M	4,761,790		-		
DSPBRFMP - Series 205 - 37M	-	10,123,902	DSPBRFMP - Series 153 - 12M	-		24,300,640		
DSPBREBF*	50,617,481	100,685,833	DSPBRFMP - Series 154 - 12.5M	-		4,727,980		
DSPBRBF	151,183,853	-	DSPBRFMP - Series 161 - 12M	-		14,168,610		
DSPBRBPDF	-	271,539,356	DSPBRFMP - Series 164 - 12M	-		11,803,363		
DSPBRDAF - S17 - 35M	-	39,318,760	DSPBRFMP - Series 195 - 36M	89,011,260		-		
DSPBRDAF - S18 - 34M	-	49,148,450	DSPBRFTF - S33 - 24M	-		36,690,338		
DSPBRDAF - S36 - 36M	-	42,120,921	DSPBRFTF - S38 - 25M	-		780,149,420		
DSPBRFMP - Series 192 - 36M	5,462,577	-	DSPBRCRF*	7,265,869,876		7,777,711,525		
DSPBRFMP - Series 195 - 36M	13,026,889	-	DSPBRLF	8,110,009,000	16,947,699,795			
DSPBRCRF*	4,554,020,872	6,510,922,798	DSPBRRSF*	144,262,838	-			
DSPBRLF	4,610,923,700	943,873,900	DSPBRMMF	4,761,573,020	16,645,129,129			
DSPBRRSF*	60,637,631	269,332,044	DSPBRBSF	510,250,685	1,201,777,337			
DSPBRMMF	1,878,136,416	5,107,520,032	DSPBRSTF	15,343,412,424	8,514,671,645			
DSPBRLDF*	8,514,671,645	15,343,412,424	DSPBRDAF - S44 - 39M	-	23,612,450			
DSPBRDAF - S44 - 39M	-	64,967,350	DSPBRDAF - S45 - 38M	-	9,503,500			
DSPBRDAF - S45 - 38M	-	38,174,745	DSPBRDAF - S35 - 36M	4,632,985	116,571,069			
DSPBRDAF - S35 - 36M	-	10,530,230	DSPBRDAF - S34 - 36M	4,632,985	88,007,049			
DSPBRDAF - S46 - 36M	-	50,744,558	DSPBRDAF - S46 - 36M	-	40,229,752			
DSPBRDAF - S49 - 42M	-	40,774,795						

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

2017-2018

Amount in ₹

Scheme (Investee)	Scheme which Invested	Subscription	Redemption	Market Value as on 31-Mar-18
DSPBRLF	DSPBRFMP - Series 146 - 12M	-	2,284,962,218	-
	DSPBRFMP - Series 148 - 12M	-	51,837,492	-
	DSPBRFMP - Series 149 - 12M	-	2,337,606,276	-
	DSPBRFMP - Series 150 - 13M	82,000,001	422,484,651	-
	DSPBRFMP - Series 151 - 12M	-	4,861,206,435	-
	DSPBRFMP - Series 152 - 12.5M	360,000,000	665,178,580	-
	DSPBRFMP - Series 153 - 12M	4,500,001	157,016,794	-
	DSPBRFMP - Series 154 - 12.5M	151,000,000	286,061,947	-
	DSPBRFMP - Series 155 - 12M	-	633,875,738	-
	DSPBRFMP - Series 161 - 12M	596,999,999	933,193,768	-
	DSPBRFMP - Series 162 - 12M	197,000,001	292,784,521	-
	DSPBRFMP - Series 163 - 12M	89,000,000	160,071,798	-

DSP BLACKROCK MUTUAL FUND

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER AND THE REVENUE ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2017/LAUNCH DATE OF THE SCHEME TO MARCH 31, 2018/DATE OF MERGER

Scheme (Investee)	Scheme which Invested	Subscription	Redemption	Market Value as on 31-Mar-18
DSPBRLF	DSPBRFMP - Series 164 - 12M	227,000,001	439,967,454	-
	DSPBRFMP - Series 195 - 36M	113,500,001	138,789,920	-
	DSPBRFTP - S36 - 15M	357,999,999	496,987,784	-
	DSPBRFTP - S37 - 14M	255,499,999	369,778,898	-
	DSPBRFTP - S38 - 25M	-	840,516,756	-
	DSPBRFTP - S44 - 36M	470,000,001	575,175,119	-
	DSPBRFMP - Series 196 - 37M	1,094,500,001	1,170,850,073	-
	DSPBRFMP - Series 192 - 36M	144,000,001	213,457,187	-
	DSPBRFMP - Series 204 - 37M	46,500,001	46,683,887	-
	DSPBRFMP - Series 205 - 37M	30,500,001	30,588,172	-
	DSPBRFMP - Series 210 - 36M	272,500,001	272,565,465	-
	DSPBRFMP - Series 211 - 38M	179,500,000	179,717,405	-
	DSPBRFMP - Series 217 - 40M	2,798,000,001	2,798,661,464	-
	DSPBRFMP - Series 218 - 40M	825,500,000	825,647,885	-
	DSPBRAAF	7,510,000,000	7,512,440,491	-
	DSPBRFMP - Series 219 - 40M	4,387,500,000	4,389,111,846	-
	DSPBRFMP - Series 220 - 40M	1,910,000,000	1,910,677,207	-
	DSPBRFMP - Series 221 - 40M	690,000,000	690,378,581	-
	DSPBRFMP - Series 223 - 39M	1,254,999,999	1,255,278,838	-
	DSPBRFMP - Series 224 - 39M	2,299,000,001	2,299,769,969	-
	DSPBRFMP - Series 209 - 37M	20,999,999	21,019,082	-
	DSPBRFMP - Series 226 - 39M	2,810,000,000	2,810,973,673	-
	DSPBRFMP - Series 227 - 39M	280,000,000	280,056,533	-
	DSPBREF	700,000,001	-	700,980,542
	DSPBRITF	200,000,001	-	200,280,155
	DSPBREFOF	450,000,001	-	450,630,349
	DSPBRMCF	1,000,000,001	-	1,001,400,774
DSPBRSTF	400,000,001	-	400,560,310	
DSPBRSCF	250,000,000	-	250,350,193	
DSPBREF	DSPBRDAAF	7,866,149,267	10,234,114,800	-
DSPBRSTF		40,033,541,484	43,182,638,948	-
DSPBRSTF		28,469,662,184	31,512,595,264	-
DSPBRTEF		7,743,929,442	9,982,587,878	-

2016-2017

Amount in ₹

Scheme (Investee)	Scheme which Invested	Subscription	Redemption	Market Value as on 31-Mar-17
DSPBRLF	DSPBRFMP - Series 104 - 12M	2,527,500,000	2,536,293,196	-
	DSPBRFMP - Series 105 - 12M	1,362,500,000	1,368,341,175	-
	DSPBRFMP - Series 107 - 12M	537,500,000	540,212,830	-
	DSPBRFMP - Series 108 - 12M	557,500,000	560,710,377	-
	DSPBRFMP - Series 109 - 12M	535,000,000	537,936,671	-
	DSPBRFMP - Series 110 - 12M	446,500,000	449,015,764	-
	DSPBRFMP - Series 111 - 12M	827,000,000	831,023,939	-
	DSPBRFMP - Series 113 - 12M	358,000,000	359,850,212	-
	DSPBRFMP - Series 115 - 12M	274,000,000	275,749,289	-
	DSPBRFMP - Series 117 - 12M	351,500,000	353,392,022	-
	DSPBRFMP - Series 118 - 12M	214,000,000	215,508,262	-
	DSPBRFMP - Series 119 - 12M	90,500,000	90,915,199	-
	DSPBRFMP - Series 146 - 12M	4,528,500,000	2,295,053,918	2,258,178,139
	DSPBRFMP - Series 148 - 12M	97,000,000	46,252,345	51,229,858
	DSPBRFMP - Series 149 - 12M	5,254,000,000	2,973,108,435	2,304,854,622
	DSPBRFMP - Series 150 - 13M	341,499,999	3,000,000	339,778,189
	DSPBRFMP - Series 151 - 12M	8,365,999,999	3,595,601,499	4,793,097,212
	DSPBRFMP - Series 152 - 12.5M	306,000,001	2,556,650	304,155,335
	DSPBRFMP - Series 153 - 12M	377,500,001	228,763,164	150,096,857
	DSPBRFMP - Series 154 - 12.5M	135,000,001	999,999	134,617,146
	DSPBRFMP - Series 155 - 12M	630,499,999	-	633,632,205
	DSPBRFMP - Series 161 - 12M	331,000,001	-	332,529,100
	DSPBRFMP - Series 162 - 12M	94,000,000	-	94,716,216
	DSPBRFMP - Series 163 - 12M	69,999,999	-	70,434,945
	DSPBRFMP - Series 164 - 12M	209,000,000	-	210,300,798
	DSPBRFMP - Series 195 - 36M	21,000,000	-	21,239,193
	DSPBRFTP - S31 - 36M	1,217,000,000	1,224,244,179	-
	DSPBRFTP - S32 - 24M	244,500,000	245,029,533	-
	DSPBRFTP - S33 - 24M	722,500,000	732,626,858	-
	DSPBRFTP - S36 - 15M	138,499,999	1,999,999	137,105,401

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER AND THE REVENUE ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2017/LAUNCH DATE OF THE SCHEME TO MARCH 31, 2018/DATE OF MERGER

Scheme (Investee)	Scheme which Invested	Subscription	Redemption	Market Value as on 31-Mar-17
DSPBRFL	DSPBRFTP - S37 - 14M	112,500,002	-	112,856,121
	DSPBRFTP - S38 - 25M	6,487,000,000	6,190,997,533	838,091,106
	DSPBRFTP - S44 - 36M	101,500,000	3,000,001	100,687,303
	DSPBRFMP - Series 126 - 12M	115,000,000	116,883,184	-
	DSPBRFMP - Series 129 - 12M	120,500,000	123,135,228	-
	DSPBRFMP - Series 196 - 37M	5,396,000,000	5,336,713,379	62,848,078
	DSPBRFMP - Series 192 - 36M	70,500,000	7,000,000	64,965,692
	DSPBRFMP - Series 144 - 12M	246,500,000	247,614,226	-
	DSPBRFMP - Series 204 - 37M	1,790,000,000	1,790,360,783	-
	DSPBRFMP - Series 205 - 37M	686,000,001	686,135,555	-
DSPBREF	DSPBRDAAF	2,485,300,000	2,961,489,933	2,054,093,412
DSPBRSTF		64,256,138,340	63,841,823,790	2,994,783,452
DSPBRSBF		88,586,416,947	88,349,608,854	2,995,594,325
DSPBRTEF		2,502,200,000	2,927,732,711	2,035,450,546

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

Scheme	Plan Option	Net asset value (NAV) per unit																		Expense ratio#		Income ratio#	
		31-Mar-18 / Date of Merger										31-Mar-17								2017-2018	2016-2017	2017-2018	2016-2017
		G	DD	WD	MD	D	QD	UD	UD3	UR	UR3	G	DD	WD	MD	D	QD	UD	UD3				
DSPBRBF	Regular	55.1196	NA	NA	11.1263	11.3911	NA	NA	NA	NA	51.6450	NA	NA	10.8106	10.6730	NA	NA	NA	NA	0.99%	2.09%	6.79%	13.04%
DSPBRBF	Direct	56.9485	NA	NA	11.2282	11.5372	NA	NA	NA	NA	53.1228	NA	NA	10.9244	10.7621	NA	NA	NA	NA	0.41%	1.44%		
DSPBREF	Regular	36.577	NA	NA	NA	46.308	NA	NA	NA	NA	32.525	NA	NA	NA	55.344	NA	NA	NA	NA	2.43%	2.32%	35.45%	41.17%
DSPBREF	Direct	37.823	NA	NA	NA	62.117	NA	NA	NA	NA	33.377	NA	NA	NA	68.875	NA	NA	NA	NA	1.66%	1.63%		
DSPBRFL	Regular (Discontinued erstwhile known as Regular)	39.1078	10.0117	12.4125	NA	NA	NA	NA	NA	NA	38.0358	10.0125	12.4135	NA	NA	NA	NA	NA	NA	0.29%	0.24%	6.68%	7.00%
DSPBRFL	Regular (erstwhile known as Institutional)	2,473.9890	1,000.9329	1,000.8958	NA	NA	NA	NA	NA	NA	2,318.1136	1,000.8071	1,001.0656	NA	NA	NA	NA	NA	NA	0.19%	0.16%		
DSPBRFL	Direct	2,485.3203	1,000.9329	1,000.8958	NA	NA	NA	NA	NA	NA	2,325.7800	1,000.8071	1,001.0675	NA	NA	NA	NA	NA	NA	0.05%	0.05%		
DSPBREBF*	Regular	142.433	NA	NA	NA	24.274	14.992	NA	NA	NA	131.363	NA	NA	NA	24.718	13.892	NA	NA	NA	2.40%	2.51%	15.12%	25.76%
DSPBREBF*	Direct	148.622	NA	NA	NA	38.754	15.488	NA	NA	NA	135.445	NA	NA	NA	36.670	14.273	NA	NA	NA	1.22%	1.36%		
DSPBRGF	Regular	54.8531	NA	NA	10.4648	11.7618	NA	NA	NA	NA	53.4921	NA	NA	10.3718	11.8582	NA	NA	NA	NA	1.34%	1.38%	3.97%	16.56%
DSPBRGF	Direct	55.9784	NA	NA	10.5360	11.8873	NA	NA	NA	NA	54.1478	NA	NA	10.4183	11.9371	NA	NA	NA	NA	0.53%	1.03%		
DSPBRSF*	Regular	34.0838	10.0618	NA	10.6946	12.0622	NA	NA	NA	NA	32.0940	10.0564	NA	10.5503	11.6712	NA	NA	NA	NA	0.57%	0.59%	6.50%	6.80%
DSPBRSF*	Direct	34.5271	10.0456	NA	10.7087	12.0974	NA	NA	NA	NA	32.4311	10.0400	NA	10.5706	11.6905	NA	NA	NA	NA	0.32%	0.34%		
DSPBRSF*	Unclaimed	NA	NA	NA	NA	NA	11.3013	10.0000	11.3013	10.0000	NA	NA	NA	NA	NA	10.6153	10.0000	10.6153	10.0000	0.32%	0.34%		
DSPBRTF	Regular	50.203	NA	NA	NA	23.353	NA	NA	NA	NA	49.595	NA	NA	NA	23.070	NA	NA	NA	NA	2.91%	3.03%	29.66%	16.88%
DSPBRTF	Direct	51.480	NA	NA	NA	29.692	NA	NA	NA	NA	50.779	NA	NA	NA	29.288	NA	NA	NA	NA	2.44%	2.43%		
DSPBREOF*	Regular	211.519	NA	NA	NA	27.142	NA	NA	NA	NA	190.718	NA	NA	NA	27.168	NA	NA	NA	NA	2.42%	2.58%	16.15%	37.07%
DSPBREOF*	Direct	220.067	NA	NA	NA	52.602	NA	NA	NA	NA	196.177	NA	NA	NA	46.892	NA	NA	NA	NA	1.30%	1.60%		
DSPBRSTF	Regular	29.5106	NA	10.2165	11.3876	12.1477	NA	NA	NA	NA	27.8374	NA	10.1869	11.2546	11.4590	NA	NA	NA	NA	0.99%	1.30%	6.12%	8.30%
DSPBRSTF	Direct	30.5834	NA	10.2188	11.4311	12.1688	NA	NA	NA	NA	28.6954	NA	10.1869	11.2858	11.3959	NA	NA	NA	NA	0.25%	0.30%		
DSPBRTEF	Regular	193.735	NA	NA	NA	20.699	NA	NA	NA	NA	179.147	NA	NA	NA	21.287	NA	NA	NA	NA	2.34%	2.28%	31.67%	28.71%
DSPBRTEF	Direct	200.148	NA	NA	NA	22.571	NA	NA	NA	NA	183.759	NA	NA	NA	23.026	NA	NA	NA	NA	1.62%	1.59%		
DSPBRCF*	Regular	28.6112	10.2563	10.3029	10.6556	11.8997	10.7105	NA	NA	NA	26.8778	10.2505	10.2564	10.5054	11.1788	10.5351	NA	NA	NA	1.80%	1.85%	8.83%	11.14%
DSPBRCF*	Institutional	2,592.9551	1,025.0249	-	-	-	-	NA	NA	NA	2,495.6417	1,025.0534	-	-	-	NA	NA	NA	NA	1.66%	1.20%		
DSPBRCF*	Direct	29.4827	10.2568	10.3044	10.6832	12.0011	10.7662	NA	NA	NA	27.5316	10.2505	10.2566	10.5240	11.2062	10.5702	NA	NA	NA	1.20%	1.20%		
DSPBRSF*	Regular	36.3819	NA	NA	12.1725	NA	13.3566	NA	NA	NA	34.1995	NA	NA	12.3161	NA	13.3432	NA	NA	NA	2.61%	2.60%	14.44%	23.15%
DSPBRSF*	Direct	37.6967	NA	NA	12.9519	NA	13.9248	NA	NA	NA	35.1729	NA	NA	12.9554	NA	13.7775	NA	NA	NA	1.87%	1.85%		
DSPBRITF	Regular	94.413	NA	NA	NA	18.058	NA	NA	NA	NA	84.134	NA	NA	NA	17.952	NA	NA	NA	NA	2.53%	2.43%	37.62%	42.65%
DSPBRITF	Direct	97.105	NA	NA	NA	31.355	NA	NA	NA	NA	85.980	NA	NA	NA	30.940	NA	NA	NA	NA	1.89%	1.88%		
DSPBRMMF	Regular	2,317.0901	1,004.7259	1,006.8680	1,049.8008	1,077.7107	NA	NA	NA	NA	2,180.6128	1,004.2306	1,004.5725	1,038.7348	1,056.5092	NA	NA	NA	NA	1.00%	1.00%	7.10%	7.95%
DSPBRMMF	Institutional	2,338.6331	1,004.2306	-	-	-	NA	NA	NA	NA	2,274.2315	1,004.2306	-	-	-	NA	NA	NA	NA	0.89%	0.55%		
DSPBRMMF	Direct	2,390.8744	1,004.7930	1,007.0627	1,053.5898	1,084.5610	NA	NA	NA	NA	2,233.2185	1,004.2306	1,004.5935	1,041.3739	1,077.4979	NA	NA	NA	NA	0.25%	0.27%		
DSPBRMCF*	Regular	54.605	NA	NA	NA	22.995	NA	NA	NA	NA	49.283	NA	NA	NA	23.134	NA	NA	NA	NA	2.50%	2.50%	31.72%	49.01%
DSPBRMCF*	Direct	56.696	NA	NA	NA	44.173	NA	NA	NA	NA	50.729	NA	NA	NA	39.524	NA	NA	NA	NA	1.64%	1.67%		
DSPBRTSF	Regular	44.590	NA	NA	NA	16.224	NA	NA	NA	NA	40.974	NA	NA	NA	16.482	NA	NA	NA	NA	2.47%	2.57%	20.16%	43.33%
DSPBRTSF	Direct	46.211	NA	NA	NA	32.989	NA	NA	NA	NA	41.954	NA	NA	NA	29.951	NA	NA	NA	NA	1.27%	1.41%		
DSPBRSBF	Regular (Discontinued erstwhile known as Regular)	2,217.5358	1,055.1783	1,055.1782	1,046.8886	1,390.1205	NA	NA	NA	NA	2,138.1687	1,024.4706	1,024.4754	1,023.4445	1,340.3671	NA	NA	NA	NA	1.09%	1.06%	4.28%	12.93%
DSPBRSBF	Regular (erstwhile known as Institutional)	2,020.1235	1,061.2753	1,048.6016	1,040.4884	1,200.9335	NA	NA	NA	NA	1,960.1432	1,039.8018	1,024.2973	1,023.3957	1,165.2554	NA	NA	NA	NA	1.09%	1.11%		
DSPBRSBF	Direct	2,058.2645	1,043.7402	1,050.6682	1,048.2639	1,402.3407	NA	NA	NA	NA	1,990.1727	1,021.8225	1,025.5481	1,030.0845	1,355.9729	NA	NA	NA	NA	0.74%	0.76%		

DSP BLACKROCK MUTUAL FUND

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER AND THE REVENUE ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2017/LAUNCH DATE OF THE SCHEME TO MARCH 31, 2018/DATE OF MERGER

Scheme	Plan Option	Net asset value (NAV) per unit																				Expense ratio#		Income ratio#	
		31-Mar-18 / Date of Merger										31-Mar-17										2017-2018	2016-2017	2017-2018	2016-2017
		G	DD	WD	MD	D	QD	UD	UD3	UR	UR3	G	DD	WD	MD	D	QD	UD	UD3	UR	UR3	2017-2018	2016-2017	2017-2018	2016-2017
DSPBRWGF	Regular	10.8854	NA	NA	NA	8.9131	NA	NA	NA	NA	12.5593	NA	NA	NA	10.2837	NA	NA	NA	NA	1.83%	1.92%	-42.22%	(26.95)%		
DSPBRWGF	Direct	11.1382	NA	NA	NA	9.1233	NA	NA	NA	NA	12.7908	NA	NA	NA	10.4769	NA	NA	NA	NA	1.36%	1.43%				
DSPBRSCF*	Regular	62.601	NA	NA	NA	38.011	NA	NA	NA	NA	57.893	NA	NA	NA	35.153	NA	NA	NA	NA	2.40%	2.51%	40.68%	53.63%		
DSPBRSCF*	Direct	64.679	NA	NA	NA	39.270	NA	NA	NA	NA	59.586	NA	NA	NA	36.177	NA	NA	NA	NA	2.02%	1.86%				
DSPBRNRNEF	Regular	33.897	NA	NA	NA	18.363	NA	NA	NA	NA	30.394	NA	NA	NA	18.384	NA	NA	NA	NA	3.02%	3.16%	16.38%	57.26%		
DSPBRNRNEF	Direct	34.964	NA	NA	NA	18.859	NA	NA	NA	NA	31.120	NA	NA	NA	18.776	NA	NA	NA	NA	2.27%	2.39%				
DSPBRWVF	Regular	12.5404	NA	NA	NA	10.7251	NA	NA	NA	NA	12.2934	NA	NA	NA	10.5138	NA	NA	NA	NA	1.83%	1.84%	8.96%	5.08%		
DSPBRWVF	Direct	12.6945	NA	NA	NA	11.4468	NA	NA	NA	NA	12.4172	NA	NA	NA	11.1967	NA	NA	NA	NA	1.61%	1.67%				
DSPBRWVF	Regular	7.9709	NA	NA	NA	7.9709	NA	NA	NA	NA	6.8831	NA	NA	NA	6.8831	NA	NA	NA	NA	1.81%	1.85%	-5.25%	(43.95)%		
DSPBRWVF	Direct	8.2003	NA	NA	NA	8.2003	NA	NA	NA	NA	7.0402	NA	NA	NA	7.0402	NA	NA	NA	NA	1.23%	1.37%				
DSPBRFF*	Regular	21.865	NA	NA	NA	13.394	NA	NA	NA	NA	20.395	NA	NA	NA	13.889	NA	NA	NA	NA	2.38%	2.47%	22.48%	27.70%		
DSPBRFF*	Direct	22.632	NA	NA	NA	22.632	NA	NA	NA	NA	20.948	NA	NA	NA	20.948	NA	NA	NA	NA	1.60%	1.76%				
DSPBRWAF	Regular	15.2119	NA	NA	NA	12.3167	NA	NA	NA	NA	14.6552	NA	NA	NA	11.8660	NA	NA	NA	NA	1.78%	1.82%	6.32%	1.77%		
DSPBRWAF	Direct	15.4788	NA	NA	NA	14.5947	NA	NA	NA	NA	14.8619	NA	NA	NA	14.0130	NA	NA	NA	NA	1.45%	1.51%				
DSPBRUSFEF	Regular	21.6184	NA	NA	NA	16.1393	NA	NA	NA	NA	19.3246	NA	NA	NA	15.3984	NA	NA	NA	NA	2.10%	2.13%	38.29%	34.43%		
DSPBRUSFEF	Direct	22.3676	NA	NA	NA	21.7845	NA	NA	NA	NA	19.8490	NA	NA	NA	19.8490	NA	NA	NA	NA	1.37%	1.40%				
DSPBRBPDF	Regular	14.6801	10.1654	10.2040	10.2757	10.8553	10.3299	NA	NA	NA	13.8397	10.1600	10.1706	10.1837	10.2338	10.2297	NA	NA	NA	0.49%	0.68%	6.31%	8.44%		
DSPBRBPDF	Direct	14.9017	10.1656	10.2969	10.2780	10.8836	10.3369	NA	NA	NA	14.0135	10.1600	10.2622	10.1839	10.2348	10.2305	NA	NA	NA	0.24%	0.27%				
DSPBRDAAF	Regular	14.201	NA	NA	NA	10.454	NA	NA	NA	NA	13.4526	NA	NA	NA	10.5883	NA	NA	NA	NA	2.15%	1.84%	12.89%	14.21%		
DSPBRDAAF	Direct	14.697	NA	NA	NA	10.771	NA	NA	NA	NA	13.8062	NA	NA	NA	10.7994	NA	NA	NA	NA	1.29%	1.07%				
DSPBRGAF	Regular	11.4848	NA	NA	NA	11.4848	NA	NA	NA	NA	10.8398	NA	NA	NA	10.8398	NA	NA	NA	NA	2.12%	2.13%	20.49%	12.87%		
DSPBRGAF	Direct	11.6354	NA	NA	NA	11.6354	NA	NA	NA	NA	10.9529	NA	NA	NA	10.9529	NA	NA	NA	NA	1.86%	1.88%				
DSPBR10YGF*	Regular	13.4574	NA	NA	10.1571	10.7461	10.2681	NA	NA	NA	13.1154	NA	NA	10.2623	10.4730	10.5030	NA	NA	NA	0.47%	0.48%	-3.36%	8.18%		
DSPBR10YGF*	Direct	13.5741	NA	NA	10.1735	10.7725	10.2146	NA	NA	NA	13.1979	NA	NA	10.2675	10.4741	10.4422	NA	NA	NA	0.24%	0.23%				
DSPBRLD*	Regular	12.6162	10.0889	10.0961	10.3529	NA	10.3321	NA	NA	NA	11.8227	10.0835	10.0665	10.2261	NA	10.1175	NA	NA	NA	0.49%	0.50%	6.90%	8.24%		
DSPBRLD*	Direct	12.7502	10.0765	10.0955	11.4523	NA	10.3478	NA	NA	NA	11.9077	10.0709	10.0654	11.3075	NA	10.1226	NA	NA	NA	0.15%	0.15%				
DSPBRESF	Regular	12.254	NA	NA	10.999	10.886	10.996	NA	NA	NA	11.415	NA	NA	10.882	10.793	10.883	NA	NA	NA	2.44%	2.47%	11.05%	14.43%		
DSPBRESF	Direct	12.586	NA	NA	11.743	11.271	11.909	NA	NA	NA	11.539	NA	NA	11.008	10.975	11.306	NA	NA	NA	0.83%	1.22%				
DSPBRENF	Regular	9.5403	NA	NA	NA	9.5403	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.90%	NA	-9.05%	NA		
DSPBRENF	Direct	9.5613	NA	NA	NA	9.5613	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.40%	NA				
DSPBRAAF	Regular	10.114	NA	NA	10.062	10.087	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.88%	NA	6.95%	NA		
DSPBRAAF	Direct	10.125	NA	NA	10.071	10.095	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.27%	NA				
DSPBRLETF	Direct	NA	1,000,000	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.55%	NA	7.95%	NA		

- Note: 1. G - Growth, D - Dividend, DD - Daily Dividend, WD - Weekly Dividend, QD - Quarterly Dividend, MD - Monthly Dividend, UD - Dividend Upto 3 years, UD3 - Dividend Beyond 3 years, UR - Redemption Upto 3 years, UR3 - Redemption Beyond 3 years.
 2. NA: Not Applicable
 3. # This is on annualised basis.
 4. During the year, Institutional plans for DSPBRMMF and DSPBRCRF were closed with effect from September 08, 2017.
 5. During the year, Regular plan Quarterly dividend for DSPBREBF was closed with effect from September 08, 2017.
 6. During the year, DSP BlackRock Technology.com (DSPBRTF) Fund has been merged with DSP BlackRock Opportunities Fund (DSPBROF) with effect from July 28, 2017.
 7. * For old scheme short name refer annexure 1

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

March 31, 2018: Nil
 March 31, 2017: Nil

14. Industrywise 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, 2018/Date of Merger.

DSP BlackRock Equity Fund		
Portfolio as on March 31, 2018	Industry	Market value in ₹ Percentage
EQUITY & EQUITY RELATED (^ 96.12%)		
Listed / awaiting listing on the stock exchanges		
Auto		853,130,597.70 3.52%
Auto Ancillaries		1,527,008,689.60 6.30%
Banks		4,204,889,319.90 17.35%
Cement		1,308,872,453.45 5.40%
Construction		863,300,974.50 3.56%
Construction Project		1,768,204,951.20 7.29%
Consumer Durables		620,630,770.65 2.56%
Consumer Non Durables		1,991,514,479.25 8.21%
Ferrous Metals		759,305,785.95 3.13%
Finance		2,564,575,912.80 10.59%
Gas		810,793,565.15 3.34%

DSP BlackRock Equity Fund		
Portfolio as on March 31, 2018	Industry	Market value in ₹ Percentage
Industrial Capital Goods		735,593,367.30 3.03%
Industrial Products		1,035,654,614.55 4.27%
Media & Entertainment		222,285,242.70 0.92%
Pesticides		105,436,975.00 0.43%
Petroleum Products		829,688,307.30 3.42%
Pharmaceuticals		1,277,437,283.75 5.27%
Retailing		384,645,081.60 1.59%
Software		1,285,154,833.45 5.30%
Telecom - Equipment & Accessories		198,754,503.20 0.82%
Textile Products		604,024,768.85 2.49%
Transportation		293,558,903.20 1.21%
Total		24,244,461,381.05 100.00%
Unlisted**\$ (^ 0.00%)		
Media & Entertainment		- 0.00%

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER AND THE REVENUE ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2017/LAUNCH DATE OF THE SCHEME TO MARCH 31, 2018/DATE OF MERGER

DSP BlackRock Equity Fund			
Portfolio as on March 31, 2018			
Industry	Market value in ₹	Percentage	
Software	-	0.00%	
Total	-	100.00%	
Mutual Funds (^ 2.78%)			
Mutual Funds	700,980,542.03	100.00%	
Total	700,980,542.03	100.00%	
TOTAL VALUE OF INVESTMENT	24,945,441,923.08		

**Non-traded/thinly traded investments

^ Percentage of Total Market Value to net assets as at March 31, 2018

Aggregate fair value of non-traded investments as at March 31, 2018 is Nil

\$Valued at Zero

DSP BlackRock India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund)			
Portfolio as on March 31, 2018			
Industry	Market value in ₹	Percentage	
EQUITY & EQUITY RELATED (^ 97.53%)			
Listed / awaiting listing on the stock exchanges			
Auto	160,529,528.75	1.11%	
Banks	2,971,520,090.30	20.48%	
Cement	1,068,600,123.20	7.37%	
Chemicals	163,148,351.10	1.12%	
Construction	1,257,030,008.30	8.67%	
Construction Project	2,996,306,076.50	20.66%	
Consumer Durables	284,407,619.10	1.96%	
Ferrous Metals	698,761,178.95	4.82%	
Finance	898,813,919.65	6.20%	
Gas	445,891,416.70	3.07%	
Industrial Capital Goods	669,043,264.00	4.61%	
Industrial Products	562,091,446.35	3.87%	
Non - Ferrous Metals	317,725,642.75	2.19%	
Petroleum Products	591,546,262.50	4.08%	
Power	871,905,975.05	6.01%	
Textile Products	104,841,318.60	0.72%	
Transportation	444,629,421.40	3.06%	
Total	14,506,791,643.20	100.00%	
Mutual Funds (^ 1.35%)			
Mutual Funds	200,280,155.22	100.00%	
Total	200,280,155.22	100.00%	
TOTAL VALUE OF INVESTMENT	14,707,071,798.42		

^ Percentage of Total Market Value to net assets as at March 31, 2018

Aggregate fair value of non-traded investments as at March 31, 2018 is Nil

DSP BlackRock Equity Opportunities Fund #			
Portfolio as on March 31, 2018			
Industry	Market value in ₹	Percentage	
EQUITY & EQUITY RELATED (^ 95.96%)			
Listed / awaiting listing on the stock exchanges			
Auto	2,274,330,449.90	4.68%	
Auto Ancillaries	2,067,403,489.20	4.25%	
Banks	10,446,379,353.95	21.48%	
Cement	2,224,784,791.55	4.57%	
Commercial Services	417,632,196.00	0.86%	
Construction	1,543,627,258.40	3.17%	
Construction Project	3,179,779,767.10	6.54%	
Consumer Durables	778,817,576.80	1.60%	
Consumer Non Durables	2,618,339,080.40	5.38%	
Ferrous Metals	1,568,845,616.40	3.23%	
Fertilisers	497,254,032.00	1.02%	
Finance	4,635,295,091.50	9.53%	
Gas	1,231,584,129.70	2.53%	
Industrial Capital Goods	1,001,896,473.40	2.06%	

DSP BlackRock Equity Opportunities Fund #			
Portfolio as on March 31, 2018			
Industry	Market value in ₹	Percentage	
Industrial Products	1,012,502,977.15	2.08%	
Non - Ferrous Metals	967,652,635.40	1.99%	
Pesticides	537,408,460.80	1.10%	
Petroleum Products	3,116,302,734.35	6.41%	
Pharmaceuticals	3,451,374,666.75	7.10%	
Power	635,345,100.20	1.31%	
Software	2,827,878,648.75	5.81%	
Telecom - Services	560,000.00	0.00%	
Textile Products	917,703,866.90	1.89%	
Textiles - Cotton	236,457,811.80	0.49%	
Transportation	448,077,548.60	0.92%	
Total	48,637,233,757.00	100.00%	
Mutual Funds (^ 0.89%)			
Mutual Funds	450,630,348.62	100.00%	
Total	450,630,348.62	100.00%	
TOTAL VALUE OF INVESTMENT	49,087,864,105.62		

^ Percentage of Total Market Value to net assets as at March 31, 2018

Aggregate fair value of non-traded investments as at March 31, 2018 is Nil

Erstwhile known as DSP BlackRock Opportunities Fund

DSP BlackRock Midcap Fund #			
Portfolio as on March 31, 2018			
Industry	Market value in ₹	Percentage	
EQUITY & EQUITY RELATED (^ 95.18%)			
Listed / awaiting listing on the stock exchanges			
Auto	1,407,502,050.55	2.81%	
Auto Ancillaries	4,370,764,894.80	8.73%	
Banks	5,022,534,495.35	10.03%	
Cement	1,457,911,057.65	2.91%	
Chemicals	3,150,514,026.20	6.29%	
Construction	1,088,938,245.65	2.18%	
Construction Project	2,037,166,483.50	4.07%	
Consumer Durables	686,898,530.10	1.37%	
Consumer Non Durables	1,024,256,023.50	2.05%	
Ferrous Metals	183,382,928.35	0.37%	
Fertilisers	1,095,014,947.05	2.19%	
Finance	5,487,705,039.95	10.96%	
Gas	691,281,029.50	1.38%	
Healthcare Services	147,563,100.00	0.29%	
Industrial Capital Goods	1,576,495,616.20	3.15%	
Industrial Products	4,435,121,987.70	8.86%	
Media & Entertainment	447,765,928.20	0.89%	
Non-Ferrous Metals	495,652,032.50	0.99%	
Pesticides	2,962,911,353.50	5.92%	
Petroleum Products	1,421,702,169.55	2.84%	
Pharmaceuticals	4,658,363,600.20	9.31%	
Telecom - Equipment & Accessories	1,759,703,589.60	3.52%	
Textile Products	3,268,247,705.55	6.53%	
Textiles - Cotton	965,344,882.00	1.93%	
Transportation	213,739,396.00	0.43%	
Total	50,056,481,113.15	100.00%	
Mutual Funds (^ 1.90%)			
Mutual Funds	1,001,400,773.62	100.00%	
Total	1,001,400,773.62	100.00%	
TOTAL VALUE OF INVESTMENT	51,057,881,886.77		

^ Percentage of Total Market Value to net assets as at March 31, 2018

Aggregate fair value of non-traded investments as at March 31, 2018 is Nil

Erstwhile known as DSP BlackRock Small and Mid Cap Fund

DSP BLACKROCK MUTUAL FUND

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER AND THE REVENUE ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2017/LAUNCH DATE OF THE SCHEME TO MARCH 31, 2018/DATE OF MERGER

DSP BlackRock Top 100 Equity Fund		
Portfolio as on March 31, 2018		
Industry	Market value in ₹	Percentage
EQUITY & EQUITY RELATED (^ 99.79%)		
Listed / awaiting listing on the stock exchanges		
Auto	4,485,522,130.75	15.15%
Banks	8,147,069,243.70	27.52%
Cement	1,123,655,175.00	3.80%
Construction Project	1,809,018,403.80	6.11%
Consumer Durables	718,637,556.60	2.43%
Consumer Non Durables	1,065,142,452.50	3.60%
Ferrous Metals	589,746,145.35	1.99%
Finance	4,479,062,410.80	15.13%
Industrial Capital Goods	222,120,066.60	0.75%
Industrial Products	907,835,755.05	3.07%
Non - Ferrous Metals	1,309,177,080.40	4.42%
Petroleum Products	3,335,425,949.70	11.27%
Pharmaceuticals	534,066,881.80	1.80%
Retailing	471,514,867.20	1.59%
Transportation	406,764,938.90	1.37%
Total	29,604,759,058.15	100.00%
TOTAL VALUE OF INVESTMENT		
	29,604,759,058.15	

^ Percentage of Total Market Value to net assets as at March 31, 2018
Aggregate fair value of non-traded investments as at March 31, 2018 is Nil

DSP BlackRock Tax Saver Fund		
Portfolio as on March 31, 2018		
Industry	Market value in ₹	Percentage
EQUITY & EQUITY RELATED (^ 95.37%)		
Listed / awaiting listing on the stock exchanges		
Auto	2,146,448,893.15	5.57%
Auto Ancillaries	1,627,424,135.95	4.22%
Banks	7,944,570,037.70	20.61%
Cement	1,639,689,302.45	4.26%
Chemicals	573,322,795.20	1.49%
Construction	1,525,971,542.40	3.96%
Construction Project	1,604,953,023.00	4.17%
Consumer Durables	510,579,734.55	1.33%
Consumer Non Durables	2,257,515,415.00	5.86%
Ferrous Metals	1,635,735,856.10	4.25%
Finance	5,188,011,413.05	13.47%
Gas	1,029,995,672.90	2.67%
Industrial Capital Goods	813,049,630.45	2.11%
Industrial Products	652,552,434.60	1.69%
Non - Ferrous Metals	812,579,271.25	2.11%
Petroleum Products	2,569,840,122.00	6.67%
Pharmaceuticals	2,108,146,071.00	5.47%
Power	658,094,884.30	1.71%
Software	2,224,723,297.90	5.77%
Textile Products	755,164,292.85	1.96%
Textiles - Cotton	249,041,583.00	0.65%
Total	38,527,409,408.80	100.00%
Mutual Funds (^ 0.99%)		
Mutual Funds	400,560,310.44	100.00%
Total	400,560,310.44	100.00%
TOTAL VALUE OF INVESTMENT		
	38,927,969,719.24	

^ Percentage of Total Market Value to net assets as at March 31, 2018
Aggregate fair value of non-traded investments as at March 31, 2018 is Nil

DSP BlackRock Small Cap Fund #		
Portfolio as on March 31, 2018		
Industry	Market value in ₹	Percentage
EQUITY & EQUITY RELATED (^ 97.26%)		
Listed / awaiting listing on the stock exchanges		
Auto Ancillaries	3,460,474,432.75	6.09%
Banks	1,311,226,390.80	2.31%
Cement	808,456,458.90	1.42%
Chemicals	6,320,912,661.20	11.12%
Construction	2,840,851,450.00	5.00%
Construction Project	713,041,529.20	1.25%
Consumer Durables	591,107,821.35	1.04%
Consumer Non Durables	4,237,973,172.35	7.45%
Diversified Consumer Services	136,040,865.65	0.24%
Ferrous Metals	4,343,989,054.45	7.64%
Fertilisers	832,627,146.80	1.46%
Finance	2,353,174,202.10	4.14%
Healthcare Services	926,131,655.25	1.63%
Industrial Capital Goods	1,586,017,630.20	2.79%
Industrial Products	6,940,155,589.45	12.21%
Media & Entertainment	1,072,705,562.40	1.89%
Paper	140,334,169.05	0.25%
Pesticides	2,789,020,777.80	4.91%
Pharmaceuticals	3,581,922,015.30	6.30%
Power	1,258,221,932.50	2.21%
Software	1,129,088,340.90	1.99%
Telecom - Equipment & Accessories	1,001,683,733.60	1.76%
Textile Products	7,032,145,687.95	12.36%
Textiles - Cotton	904,362,001.20	1.59%
Transportation	541,631,074.40	0.95%
Total	56,853,295,355.55	100.00%
Mutual Funds (^ 0.43%)		
Mutual Funds	250,350,193.40	100.00%
Total	250,350,193.40	100.00%
TOTAL VALUE OF INVESTMENT		
	57,103,645,548.95	

^ Percentage of Total Market Value to net assets as at March 31, 2018
Aggregate fair value of non-traded investments as at March 31, 2018 is Nil
Erstwhile known as DSP BlackRock Micro Cap Fund

DSP BlackRock Equity & Bond Fund #		
Portfolio as on March 31, 2018		
Industry	Market value in ₹	Percentage
EQUITY & EQUITY RELATED (^ 73.76%)		
Listed / awaiting listing on the stock exchanges		
Auto	1,888,275,426.50	3.75%
Auto Ancillaries	3,119,690,372.80	6.20%
Banks	8,538,746,446.25	16.97%
Cement	2,869,195,055.50	5.70%
Construction	1,718,033,374.30	3.41%
Construction Project	3,608,466,966.75	7.17%
Consumer Durables	1,547,349,985.30	3.07%
Consumer Non Durables	4,210,934,493.50	8.37%
Ferrous Metals	1,257,693,116.75	2.50%
Finance	6,245,049,494.40	12.41%
Gas	1,391,640,620.30	2.77%
Industrial Capital Goods	1,316,482,260.25	2.62%
Industrial Products	2,174,918,187.80	4.32%
Media & Entertainment	539,524,117.80	1.07%
Pesticides	180,996,531.25	0.36%
Petroleum Products	1,489,274,765.45	2.96%
Pharmaceuticals	2,644,554,886.50	5.25%
Retailing	626,516,467.20	1.24%
Software	2,263,858,234.65	4.50%
Telecom - Equipment & Accessories	468,600,000.00	0.93%

DSP BLACKROCK MUTUAL FUND

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER AND THE REVENUE ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2017/LAUNCH DATE OF THE SCHEME TO MARCH 31, 2018/DATE OF MERGER

DSP BlackRock Equity & Bond Fund #		
Portfolio as on March 31, 2018		
Industry	Market value in ₹	Percentage
Textile Products	1,475,008,310.70	2.93%
Transportation	755,261,519.40	1.50%
Total	50,330,070,633.35	100.00%
Unlisted **(^ 0.00%)		
Software	-	0.00%
Total	-	100.00%
DEBT INSTRUMENTS		
BONDS & NCD's (^ 20.39%)		
Listed / awaiting listing on the stock exchanges**		
Auto	247,330,000.00	1.78%
Banks	5,434,248,578.00	39.06%
Cement	331,880,580.00	2.38%
Consumer Non Durables	249,152,500.00	1.79%
Finance	4,875,041,170.00	35.04%
Gas	518,994,280.00	3.73%
Petroleum Products	243,012,500.00	1.75%
Power	1,522,003,220.00	10.94%
Services	246,159,250.00	1.77%
Transportation	244,822,750.00	1.76%
Total	13,912,644,828.00	100.00%
Unlisted** (^ 3.98%)		
Finance	2,714,618,080.00	100.00%
Total	2,714,618,080.00	100.00%
MONEY MARKET INSTRUMENTS		
Commercial Paper** (^ 0.69%)		
Finance	468,178,500.00	100.00%
Total	468,178,500.00	100.00%
TOTAL VALUE OF INVESTMENT	67,425,512,041.35	

**Non-traded/thinly traded investments

^ Percentage of Total Market Value to net assets as at March 31, 2018
Aggregate fair value of non-traded investments as at March 31, 2018 is ₹ 17,095,441,408

\$ Valued at Zero

Erstwhile known as DSP BlackRock Balanced Fund

DSP BlackRock Government Securities Fund		
Portfolio as on March 31, 2018		
Industry	Market value in ₹	Percentage
DEBT INSTRUMENTS		
CENTRAL GOVERNMENT SECURITIES (^ 96.23%)		
Government Securities	2,364,003,475.00	100.00%
Total	2,364,003,475.00	100.00%
TOTAL VALUE OF INVESTMENT	2,364,003,475.00	

^ Percentage of Total Market Value to net assets as at March 31, 2018

Aggregate fair value of non-traded investments as at March 31, 2018 is Nil

DSP BlackRock Savings Fund #		
Portfolio as on March 31, 2018		
Industry	Market value in ₹	Percentage
MONEY MARKET INSTRUMENTS		
Certificate of Deposit** (^ 22.89%)		
Banks	93,867,340.00	100.00%
Total	93,867,340.00	100.00%
Commercial Paper** (^ 72.85%)		
Finance	149,120,720.00	49.93%
Media & Entertainment	74,889,920.00	25.07%
Services	37,014,440.00	12.39%
Telecom - Services	37,678,960.00	12.61%
Total	298,704,040.00	100.00%
TOTAL VALUE OF INVESTMENT	392,571,380.00	

**Non-traded/thinly traded investments

^ Percentage of Total Market Value to net assets as at March 31, 2018
Aggregate fair value of non-traded investments as at March 31, 2018 is ₹ 392,571,380

Erstwhile known as DSP BlackRock Treasury Bill Fund

DSP BlackRock Regular Savings Fund #		
Portfolio as on March 31, 2018		
Industry	Market value in ₹	Percentage
EQUITY & EQUITY RELATED (^ 23.77%)		
Listed / awaiting listing on the stock exchanges		
Auto	39,591,053.65	3.78%
Auto Ancillaries	36,275,803.50	3.47%
Banks	225,390,353.00	21.54%
Cement	24,993,395.65	2.39%
Commercial Services	33,334,956.00	3.19%
Construction Project	50,857,503.90	4.86%
Consumer Durables	77,645,085.55	7.42%
Consumer Non Durables	34,208,035.30	3.27%
Ferrous Metals	17,076,613.80	1.63%
Finance	105,630,144.30	10.10%
Gas	58,425,554.45	5.58%
Industrial Capital Goods	58,793,751.20	5.62%
Industrial Products	14,198,709.80	1.36%
Media & Entertainment	57,701,218.25	5.51%
Non - Ferrous Metals	12,223,732.90	1.17%
Petroleum Products	107,383,699.15	10.26%
Pharmaceuticals	62,485,088.10	5.97%
Power	30,141,799.50	2.88%
Total	1,046,356,498.00	100.00%
DEBT INSTRUMENTS		
BONDS & NCD's (^ 57.92%)		
Listed / awaiting listing on the stock exchanges**		
Auto	226,728,490.00	8.89%
Banks	706,704,950.00	27.71%
Cement	100,665,600.00	3.95%
Consumer Non Durables	149,491,500.00	5.86%
Ferrous Metals	78,257,680.00	3.07%
Finance	521,059,915.00	20.43%
Gas	50,715,850.00	1.99%
Petroleum Products	29,861,910.00	1.17%
Power	637,375,508.15	25.00%
Services	49,231,850.00	1.93%
Total	2,550,093,253.15	100.00%
Unlisted** (^ 14.10%)		
Finance	620,896,070.00	100.00%
Total	620,896,070.00	100.00%
TOTAL VALUE OF INVESTMENT	4,217,345,821.15	

**Non-traded/thinly traded investments

^ Percentage of Total Market Value to net assets as at March 31, 2018
Aggregate fair value of non-traded investments as at March 31, 2018 is ₹ 3,170,989,323.15

Erstwhile known as DSP BlackRock MIP Fund

DSP BlackRock Natural Resources & New Energy Fund		
Portfolio as on March 31, 2018		
Industry	Market value in ₹	Percentage
EQUITY & EQUITY RELATED (^ 89.09%)		
Listed / awaiting listing on the stock exchanges		
Consumer Non Durables	10,955,093.70	0.29%
Ferrous Metals	704,206,019.10	18.35%
Gas	496,016,767.90	12.93%
Minerals/Mining	171,827,965.90	4.48%
Non - Ferrous Metals	733,321,156.00	19.11%
Oil	297,085,704.40	7.74%
Petroleum Products	1,423,603,399.15	37.10%
Total	3,837,016,106.15	100.00%
OTHERS		
Foreign Securities # (^ 5.15%)		
Foreign Securities	221,960,331.73	100.00%
Total	221,960,331.73	100.00%
TOTAL VALUE OF INVESTMENT	4,058,976,437.88	

Fund domiciled in Luxembourg

^ Percentage of Total Market Value to net assets as at March 31, 2018
Aggregate fair value of non-traded investments as at March 31, 2018 is Nil

DSP BLACKROCK MUTUAL FUND

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER AND THE REVENUE ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2017/LAUNCH DATE OF THE SCHEME TO MARCH 31, 2018/DATE OF MERGER

DSP BlackRock Technology.com Fund		
Portfolio as on July 28, 2017 ⁵		
Industry	Market value in ₹	Percentage
EQUITY & EQUITY RELATED (^ 15.65%)		
Listed / awaiting listing on the stock exchanges		
Media & Entertainment	25,042,490.70	40.86%
Software	35,691,848.40	58.23%
Telecom - Services**	560,000.00	0.91%
Total	61,294,339.10	100.00%
TOTAL VALUE OF INVESTMENT	61,294,339.10	

**Non-traded/thinly traded investments

^ Percentage of Total Market Value to net assets as at July 28, 2017

Aggregate fair value of non-traded investments as at July 28, 2017 is ₹ 560,000

5 Date of Merger

DSP BlackRock Bond Fund		
Portfolio as on March 31, 2018		
Industry	Market value in ₹	Percentage
DEBT INSTRUMENTS		
BONDS & NCD's (^ 88.11%)		
Listed / awaiting listing on the stock exchanges**		
Auto	266,103,760.00	3.55%
Banks	1,995,668,355.00	26.65%
Cement	352,254,650.00	4.71%
Consumer Durables	151,992,150.00	2.03%
Consumer Non Durables	199,322,000.00	2.66%
Ferrous Metals	166,297,570.00	2.22%
Finance	1,926,381,296.00	25.71%
Gas	137,692,360.00	1.84%
Non - Ferrous Metals	306,849,300.00	4.10%
Petroleum Products	243,012,500.00	3.24%
Pharmaceuticals	101,423,600.00	1.35%
Power	1,287,626,900.00	17.18%
Services	350,200,400.00	4.67%
Transportation	6,957,451.63	0.09%
Total	7,491,782,292.63	100.00%
Unlisted** (^ 2.81%)		
Finance	55,815,150.00	23.39%
Petroleum Products	182,843,760.00	76.61%
Total	238,658,910.00	100.00%
MONEY MARKET INSTRUMENTS		
Certificate of Deposit** (^ 4.41%)		
Banks	375,125,200.00	100.00%
Total	375,125,200.00	100.00%
TOTAL VALUE OF INVESTMENT	8,105,566,402.63	

**Non-traded/thinly traded investments

^ Percentage of Total Market Value to net assets as at March 31, 2018

Aggregate fair value of non-traded investments as at March 31, 2018 is

₹ 8,105,566,402.63

DSP BlackRock Short Term Fund		
Portfolio as on March 31, 2018		
Industry	Market value in ₹	Percentage
DEBT INSTRUMENTS		
BONDS & NCD's (^ 86.74%)		
Listed / awaiting listing on the stock exchanges**		
Banks	2,974,878,755.00	9.48%
Cement	750,545,250.00	2.39%
Finance	22,729,906,527.00	72.47%
Petroleum Products	2,056,668,575.00	6.56%
Power	1,026,449,835.00	3.27%
Telecom - Services	1,827,695,340.00	5.83%
Total	31,366,144,282.00	100.00%

DSP BlackRock Short Term Fund		
Portfolio as on March 31, 2018		
Industry	Market value in ₹	Percentage
Unlisted** (^ 3.02%)		
Finance	1,092,867,880.00	100.00%
Total	1,092,867,880.00	100.00%
CENTRAL GOVERNMENT SECURITIES (^ 7.00%)		
Government Securities	2,532,399,500.00	100.00%
Total	2,532,399,500.00	100.00%
TOTAL VALUE OF INVESTMENT	34,991,411,662.00	

**Non-traded/thinly traded investments

^ Percentage of Total Market Value to net assets as at March 31, 2018

Aggregate fair value of non-traded investments as at March 31, 2018 is

₹ 32,459,012,162

DSP BlackRock Strategic Bond Fund		
Portfolio as on March 31, 2018		
Industry	Market value in ₹	Percentage
DEBT INSTRUMENTS		
BONDS & NCD's (^ 22.63%)		
Listed / awaiting listing on the stock exchanges**		
Banks	2,075,299,850.00	65.70%
Finance	509,887,000.00	16.14%
Petroleum Products	97,205,000.00	3.08%
Power	476,240,250.00	15.08%
Total	3,158,632,100.00	100.00%
Unlisted** (^ 6.46%)		
Finance	901,365,750.00	100.00%
Total	901,365,750.00	100.00%
CENTRAL GOVERNMENT SECURITIES (^ 63.33%)		
Government Securities	8,840,702,185.08	100.00%
Total	8,840,702,185.08	100.00%
TOTAL VALUE OF INVESTMENT	12,900,700,035.08	

**Non-traded/thinly traded investments

^ Percentage of Total Market Value to net assets as at March 31, 2018

Aggregate fair value of non-traded investments as at March 31, 2018 is

₹ 4,059,997,850

DSP BlackRock Liquidity Fund		
Portfolio as on March 31, 2018		
Industry	Market value in ₹	Percentage
DEBT INSTRUMENTS		
BONDS & NCD's (^ 2.68%)		
Listed / awaiting listing on the stock exchanges**		
Banks	1,132,268,415.00	29.91%
Finance	2,653,838,750.00	70.09%
Total	3,786,107,165.00	100.00%
MONEY MARKET INSTRUMENTS		
Certificate of Deposit** (^ 29.75%)		
Banks	41,970,492,614.00	100.00%
Total	41,970,492,614.00	100.00%
Commercial Paper** (^ 69.61%)		
Banks	13,386,643,300.00	13.63%
Construction	1,731,234,750.00	1.77%
Consumer Durables	790,047,700.00	0.80%
Consumer Non Durables	2,675,814,800.00	2.72%
Finance	48,304,509,423.00	49.19%
Media & Entertainment	1,255,573,980.00	1.28%
Non - Ferrous Metals	1,973,741,750.00	2.01%
Petroleum Products	4,940,630,000.00	5.03%
Pharmaceuticals	4,718,561,950.00	4.80%
Power	4,795,963,800.00	4.88%

DSP BLACKROCK MUTUAL FUND

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER AND THE REVENUE ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2017/LAUNCH DATE OF THE SCHEME TO MARCH 31, 2018/DATE OF MERGER

DSP BlackRock Liquidity Fund		
Portfolio as on March 31, 2018		
Industry	Market value in ₹	Percentage
Services	5,602,442,208.00	5.70%
Telecom - Services	7,545,592,920.50	7.68%
Textile Products	498,125,000.00	0.51%
Total	98,218,881,581.50	100.00%
Treasury Bill (^ 13.16%)		
Government Securities	18,574,491,703.89	100.00%
Total	18,574,491,703.89	100.00%
Fixed Deposit (^ 0.90%)		
	1,270,000,000.00	100.00%
Total	1,270,000,000.00	100.00%
Bill Rediscounting Scheme (^ 3.86%)		
Banks	5,441,895,000.00	100.00%
Total	5,441,895,000.00	100.00%
TOTAL VALUE OF INVESTMENT	169,261,868,064.39	

* Non-traded/thinly traded investments
^ Percentage of Total Market Value to net assets as at March 31, 2018
Aggregate fair value of non-traded investments as at March 31, 2018 is ₹ 143,975,481,360.5

DSP BlackRock Money Manager Fund		
Portfolio as on March 31, 2018		
Industry	Market value in ₹	Percentage
DEBT INSTRUMENTS		
BONDS & NCD's (^ 23.99%)		
Listed / awaiting listing on the stock exchanges**		
Finance	7,233,264,010.00	88.22%
Pharmaceuticals	466,117,395.00	5.69%
Power	499,058,500.00	6.09%
Total	8,198,439,905.00	100.00%
Unlisted** (^ 3.09%)		
Construction	606,585,000.00	57.35%
Finance	451,159,000.00	42.65%
Total	1,057,744,000.00	100.00%
Securitized Debt Instruments** (^ 0.59%)		
Finance	202,304,598.00	100.00%
Total	202,304,598.00	100.00%
CENTRAL GOVERNMENT SECURITIES (^ 2.03%)		
Government Securities	692,320,300.00	100.00%
Total	692,320,300.00	100.00%
MONEY MARKET INSTRUMENTS		
Certificate of Deposit** (^ 21.40%)		
Banks	7,315,207,730.00	100.00%
Total	7,315,207,730.00	100.00%
Commercial Paper** (^ 44.80%)		
Finance	11,943,551,895.00	78.00%
Petroleum Products	486,254,000.00	3.18%
Services	1,446,928,500.00	9.45%
Telecom - Services	1,434,537,000.00	9.37%
Total	15,311,271,395.00	100.00%
TOTAL VALUE OF INVESTMENT	32,777,287,928.00	

** Non-traded/thinly traded investments
^ Percentage of Total Market Value to net assets as at March 31, 2018
Aggregate fair value of non-traded investments as at March 31, 2018 is ₹ 32,084,967,628

DSP BlackRock Credit Risk Fund #		
Portfolio as on March 31, 2018		
Industry	Market value in ₹	Percentage
DEBT INSTRUMENTS		
BONDS & NCD's (^ 68.59%)		
Listed / awaiting listing on the stock exchanges**		
Banks	5,715,717,790.00	11.60%

DSP BlackRock Credit Risk Fund #		
Portfolio as on March 31, 2018		
Industry	Market value in ₹	Percentage
Cement	1,718,509,720.00	3.48%
Construction	2,332,087,479.20	4.73%
Consumer Durables	739,251,520.00	1.50%
Consumer Non Durables	1,893,559,000.00	3.84%
Ferrous Metals	489,110,500.00	0.99%
Finance	22,151,731,810.00	44.94%
Industrial Capital Goods	190,206,530.00	0.39%
Industrial Products	201,690,800.00	0.41%
Non - Ferrous Metals	252,018,250.00	0.51%
Pharmaceuticals	1,145,849,320.00	2.32%
Power	9,440,117,200.00	19.15%
Services	1,772,518,000.00	3.60%
Telecom - Services	1,251,360,000.00	2.54%
Total	49,293,727,919.20	100.00%
Unlisted** (^ 25.00%)		
Auto Ancillaries	596,044,200.00	3.32%
Construction	4,307,578,490.00	23.97%
Consumer Non Durables	1,084,595,400.00	6.04%
Engineering Services	2,165,387,810.00	12.05%
Finance	3,958,073,490.00	22.03%
Industrial Products	1,022,695,053.60	5.69%
Petroleum Products	398,931,840.00	2.22%
Power	362,038,680.00	2.01%
Services	4,073,632,680.00	22.67%
Total	17,968,977,643.60	100.00%
Securitized Debt Instruments** (^ 0.52%)		
Banks	620,320.00	0.16%
Finance	375,708,539.00	99.84%
Total	376,328,859.00	100.00%
TOTAL VALUE OF INVESTMENT	67,639,034,421.80	

* Non-traded/thinly traded investments
^ Percentage of Total Market Value to net assets as at March 31, 2018
Aggregate fair value of non-traded investments as at March 31, 2018 is ₹ 67,639,034,421.8

Erstwhile known as DSP BlackRock Income Opportunities Fund

DSP BlackRock World Gold Fund		
Portfolio as on March 31, 2018		
Industry	Market value in ₹	Percentage
OTHERS		
Foreign Securities # (^ 98.48%)		
Total	2,016,480,081.96	100.00%
TOTAL VALUE OF INVESTMENT	2,016,480,081.96	

Fund domiciled in Luxembourg
^ Percentage of Total Market Value to net assets as at March 31, 2018
Aggregate fair value of non-traded investments as at March 31, 2018 is Nil

DSP BlackRock World Energy Fund		
Portfolio as on March 31, 2018		
Industry	Market value in ₹	Percentage
OTHERS		
Foreign Securities # (^ 97.35%)		
Total	173,970,496.94	100.00%
TOTAL VALUE OF INVESTMENT	173,970,496.94	

Fund domiciled in Luxembourg
^ Percentage of Total Market Value to net assets as at March 31, 2018
Aggregate fair value of non-traded investments as at March 31, 2018 is Nil

DSP BLACKROCK MUTUAL FUND

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER AND THE REVENUE ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2017/LAUNCH DATE OF THE SCHEME TO MARCH 31, 2018/DATE OF MERGER

DSP BlackRock World Mining Fund		
Portfolio as on March 31, 2018		
Industry	Market value in ₹	Percentage
OTHERS		
Foreign Securities # (^ 96.60%)	305,105,031.87	100.00%
Total	305,105,031.87	100.00%
TOTAL VALUE OF INVESTMENT	305,105,031.87	

Fund domiciled in Luxembourg

^ Percentage of Total Market Value to net assets as at March 31, 2018

Aggregate fair value of non-traded investments as at March 31, 2018 is Nil

DSP BlackRock Focus Fund #		
Portfolio as on March 31, 2018		
Industry	Market value in ₹	Percentage
EQUITY & EQUITY RELATED (^ 99.21%)		
Listed / awaiting listing on the stock exchanges		
Auto	3,900,903,719.60	13.89%
Banks	7,471,907,019.65	26.62%
Cement	1,186,331,513.40	4.22%
Construction	58,933,602.00	0.21%
Construction Project	2,187,472,612.00	7.79%
Consumer Durables	1,487,462,454.20	5.30%
Consumer Non Durables	1,014,462,750.00	3.61%
Ferrous Metals	1,267,749,671.55	4.51%
Fertilisers	1,190,258,251.65	4.24%
Finance	4,048,049,915.70	14.42%
Industrial Capital Goods	390,273,280.50	1.39%
Industrial Products	591,714,994.50	2.11%
Non - Ferrous Metals	719,588,041.55	2.56%
Petroleum Products	2,564,878,313.80	9.13%
Total	28,079,986,140.10	100.00%
TOTAL VALUE OF INVESTMENT	28,079,986,140.10	

^ Percentage of Total Market Value to net assets as at March 31, 2018

Aggregate fair value of non-traded investments as at March 31, 2018 is Nil

Erstwhile known as DSP BlackRock Focus 25 Fund

DSP BlackRock World Agriculture Fund		
Portfolio as on March 31, 2018		
Industry	Market value in ₹	Percentage
OTHERS		
Foreign Securities # (^ 96.57%)	280,170,686.87	100.00%
Total	280,170,686.87	100.00%
TOTAL VALUE OF INVESTMENT	280,170,686.87	

Fund domiciled in Luxembourg

^ Percentage of Total Market Value to net assets as at March 31, 2018

Aggregate fair value of non-traded investments as at March 31, 2018 is Nil

DSP BlackRock US Flexible* Equity Fund		
Portfolio as on March 31, 2018		
Industry	Market value in ₹	Percentage
OTHERS		
Foreign Securities # (^ 96.42%)	1,632,626,827.76	100.00%
Total	1,632,626,827.76	100.00%
TOTAL VALUE OF INVESTMENT	1,632,626,827.76	

Fund domiciled in Luxembourg

^ Percentage of Total Market Value to net assets as at March 31, 2018

Aggregate fair value of non-traded investments as at March 31, 2018 is Nil

*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.

DSP BlackRock Banking & PSU Debt Fund		
Portfolio as on March 31, 2018		
Industry	Market value in ₹	Percentage
DEBT INSTRUMENTS		
BONDS & NCD's (^ 72.78%)		
Listed / awaiting listing on the stock exchanges**		
Banks	3,681,075,100.00	28.69%
Finance	5,662,255,724.00	44.13%
Gas	50,964,600.00	0.40%
Petroleum Products	552,770,400.00	4.31%
Power	1,651,724,680.00	12.87%
Services	1,231,193,150.00	9.60%
Total	12,829,983,654.00	100.00%
CENTRAL GOVERNMENT SECURITIES (^ 6.55%)		
Government Securities	1,155,160,100.00	100.00%
Total	1,155,160,100.00	100.00%
MONEY MARKET INSTRUMENTS		
Certificate of Deposit** (^ 16.23%)		
Banks	2,860,823,700.00	100.00%
Total	2,860,823,700.00	100.00%
TOTAL VALUE OF INVESTMENT	16,845,967,454.00	

**Non-traded/thinly traded investments

^ Percentage of Total Market Value to net assets as at March 31, 2018

Aggregate fair value of non-traded investments as at March 31, 2018 is

₹ 15,690,807,354

DSP BlackRock Dynamic Asset Allocation Fund		
Portfolio as on March 31, 2018		
Industry	Market value in ₹	Percentage
EQUITY & EQUITY RELATED (^ 67.26%)		
Listed / awaiting listing on the stock exchanges		
Auto	406,353,123.80	7.26%
Auto Ancillaries	285,784,051.85	5.11%
Banks	846,017,513.90	15.11%
Cement	128,110,242.50	2.29%
Construction	77,608,684.10	1.39%
Construction Project	219,957,143.30	3.93%
Consumer Durables	79,307,506.20	1.42%
Consumer Non Durables	274,208,433.10	4.90%
Ferrous Metals	678,413,083.50	12.13%
Finance	759,067,479.70	13.57%
Gas	127,668,022.45	2.28%
Industrial Capital Goods	90,930,237.70	1.63%
Industrial Products	11,904,354.00	0.21%
Media & Entertainment	79,831,921.20	1.43%
Minerals/Mining	71,841,300.00	1.28%
Non - Ferrous Metals	65,918,400.00	1.18%
Oil	2,000,250.00	0.04%
Pesticides	134,073,900.00	2.40%
Petroleum Products	185,525,970.80	3.32%
Pharmaceuticals	752,003,881.00	13.44%
Power	64,932,000.00	1.16%
Retailing	24,719,443.20	0.44%
Software	100,769,911.25	1.80%
Telecom - Equipment & Accessories	43,999,978.00	0.79%
Telecom - Services	14,233,590.00	0.25%
Textile Products	51,451,727.40	0.92%
Transportation	18,152,936.50	0.32%
Total	5,594,785,085.45	100.00%
DERIVATIVES** (^ -47.62%)		
Auto	(306,469,567.50)	7.74%
Auto Ancillaries	(182,793,050.00)	4.62%
Banks	(518,046,527.50)	13.08%

DSP BLACKROCK MUTUAL FUND

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER AND THE REVENUE ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2017/LAUNCH DATE OF THE SCHEME TO MARCH 31, 2018/DATE OF MERGER

DSP BlackRock Dynamic Asset Allocation Fund		
Portfolio as on March 31, 2018		
Industry	Market value in ₹	Percentage
Cement	(59,789,272.50)	1.51%
Construction	(60,735,000.00)	1.53%
Construction Project	(62,395,000.00)	1.58%
Consumer Durables	(67,641,000.00)	1.71%
Consumer Non Durables	(160,996,910.00)	4.07%
Ferrous Metals	(647,717,850.00)	16.35%
Finance	(628,379,780.00)	15.87%
Gas	(80,957,937.50)	2.04%
Industrial Capital Goods	(16,183,777.50)	0.41%
Media & Entertainment	(41,755,350.00)	1.05%
Minerals/Mining	(72,265,500.00)	1.82%
Non - Ferrous Metals	(66,216,000.00)	1.67%
Oil	(2,009,250.00)	0.05%
Pesticides	(134,569,620.00)	3.40%
Petroleum Products	(70,723,935.00)	1.79%
Pharmaceuticals	(701,195,195.00)	17.70%
Power	(65,284,800.00)	1.65%
Telecom - Services	(14,281,785.00)	0.36%
Total	(3,960,407,107.50)	100.00%
DEBT INSTRUMENTS		
BONDS & NCD's (^ 13.57%)		
Listed / awaiting listing on the stock exchanges**		
Banks	199,293,500.00	17.66%
Finance	824,545,150.00	73.08%
Power	104,516,500.00	9.26%
Total	1,128,355,150.00	100.00%
Fixed Deposit (^ 8.06%)	670,000,000.00	100.00%
Total	670,000,000.00	100.00%
TOTAL VALUE OF INVESTMENT	3,432,733,127.95	

**Non-traded/thinly traded investments

^ Percentage of Total Market Value to net assets as at March 31, 2018

Aggregate fair value of non-traded investments as at March 31, 2018 is

₹ 1,128,355,150

DSP BlackRock Global Allocation Fund		
Portfolio as on March 31, 2018		
Industry	Market value in ₹	Percentage
OTHERS		
Foreign Securities # (^ 97.82%)	290,259,067.26	100.00%
Total	290,259,067.26	100.00%
TOTAL VALUE OF INVESTMENT	290,259,067.26	

Fund domiciled in Luxembourg

^ Percentage of Total Market Value to net assets as at March 31, 2018

Aggregate fair value of non-traded investments as at March 31, 2018 is Nil

DSP BlackRock 10Y G-Sec Fund #		
Portfolio as on March 31, 2018		
Industry	Market value in ₹	Percentage
DEBT INSTRUMENTS		
CENTRAL GOVERNMENT SECURITIES (^ 97.73%)		
Government Securities	324,784,350.00	100.00%
Total	324,784,350.00	100.00%
TOTAL VALUE OF INVESTMENT	324,784,350.00	

^ Percentage of Total Market Value to net assets as at March 31, 2018

Aggregate fair value of non-traded investments as at March 31, 2018 is Nil

Erstwhile known as DSP BlackRock Constant Maturity 10Y G-Sec Fund

DSP BlackRock Low Duration Fund #		
Portfolio as on March 31, 2018		
Industry	Market value in ₹	Percentage
DEBT INSTRUMENTS		
BONDS & NCD's (^ 37.71%)		

DSP BlackRock Low Duration Fund #		
Portfolio as on March 31, 2018		
Industry	Market value in ₹	Percentage
Listed / awaiting listing on the stock exchanges**		
Auto	170,992,800.00	0.96%
Banks	2,443,975,897.00	13.73%
Finance	14,186,667,295.00	79.67%
Petroleum Products	110,867,020.00	0.62%
Power	140,106,570.00	0.79%
Telecom - Services	753,999,000.00	4.23%
Total	17,806,608,582.00	100.00%
Unlisted** (^ 2.33%)		
Finance	1,099,956,000.00	100.00%
Total	1,099,956,000.00	100.00%
MONEY MARKET INSTRUMENTS		
Certificate of Deposit** (^ 36.40%)		
Banks	17,188,412,620.00	100.00%
Total	17,188,412,620.00	100.00%
Commercial Paper** (^ 21.07%)		
Finance	6,543,345,260.00	65.77%
Media & Entertainment	1,563,327,080.00	15.71%
Petroleum Products	938,188,000.00	9.43%
Telecom - Services	904,295,040.00	9.09%
Total	9,949,155,380.00	100.00%
TOTAL VALUE OF INVESTMENT	46,044,132,582.00	

**Non-traded/thinly traded investments

^ Percentage of Total Market Value to net assets as at March 31, 2018

Aggregate fair value of non-traded investments as at March 31, 2018 is

₹ 46,044,132,582

Erstwhile known as DSP BlackRock Ultra Short Term Fund

DSP BlackRock Equity Savings Fund		
Portfolio as on March 31, 2018		
Industry	Market value in ₹	Percentage
EQUITY & EQUITY RELATED (^ 72.62%)		
Listed / awaiting listing on the stock exchanges		
Auto	854,904,265.05	8.11%
Auto Ancillaries	271,265,763.00	2.57%
Banks	1,420,626,459.50	13.49%
Cement	532,917,823.95	5.06%
Chemicals	135,091,425.00	1.28%
Commercial Services	176,972,256.00	1.68%
Construction	98,868,750.00	0.94%
Construction Project	611,491,733.60	5.80%
Consumer Durables	357,648,798.30	3.39%
Consumer Non Durables	193,890,605.20	1.84%
Ferrous Metals	516,243,213.00	4.90%
Finance	1,760,567,492.00	16.71%
Gas	324,852,957.05	3.08%
Industrial Capital Goods	423,321,473.25	4.02%
Industrial Products	106,162,238.20	1.01%
Media & Entertainment	261,444,603.10	2.48%
Non - Ferrous Metals	35,238,674.85	0.33%
Oil	6,000,750.00	0.06%
Petroleum Products	700,538,198.60	6.65%
Pharmaceuticals	575,897,231.65	5.47%
Power	425,881,924.30	4.04%
Telecom - Services	646,430,190.00	6.14%
Textile Products	100,105,727.85	0.95%
Total	10,536,362,553.45	100.00%
DERIVATIVES** (^ -36.31%)		
Auto	(557,743,762.50)	9.84%
Auto Ancillaries	(105,079,632.50)	1.85%
Banks	(545,577,859.00)	9.63%

DSP BLACKROCK MUTUAL FUND

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER AND THE REVENUE ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2017/LAUNCH DATE OF THE SCHEME TO MARCH 31, 2018/DATE OF MERGER

DSP BlackRock Equity Savings Fund		
Portfolio as on March 31, 2018		
Industry	Market value in ₹	Percentage
Cement	(429,901,772.50)	7.59%
Chemicals	(135,859,500.00)	2.40%
Construction	(99,402,125.00)	1.75%
Construction Project	(331,729,500.00)	5.86%
Consumer Durables	(116,095,125.00)	2.05%
Consumer Non Durables	(93,315,090.00)	1.65%
Ferrous Metals	(424,989,350.10)	7.50%
Finance	(1,203,168,755.00)	21.23%
Gas	(79,607,412.50)	1.41%
Industrial Capital Goods	(117,101,880.00)	2.07%
Industrial Products	(80,170,500.00)	1.42%
Media & Entertainment	(8,521,500.00)	0.15%
Non - Ferrous Metals	(1,502,550.00)	0.03%
Oil	(6,027,750.00)	0.11%
Petroleum Products	(62,014,965.00)	1.09%
Pharmaceuticals	(290,266,535.00)	5.12%
Power	(288,461,515.00)	5.09%
Telecom - Services	(648,668,335.00)	11.45%
Textile Products	(40,467,840.00)	0.71%
Total	(5,665,673,254.10)	100.00%
UNITS ISSUED BY REITS & INVITS (^ 5.10%)		
Listed / awaiting listing on the stock exchanges		
Finance	796,432,850.50	100.00%
Total	796,432,850.50	100.00%
DEBT INSTRUMENTS		
BONDS & NCD's (^ 15.86%)		
Listed / awaiting listing on the stock exchanges**		
Banks	294,915,420.00	11.91%
Finance	1,470,775,755.00	59.42%
Gas	50,797,100.00	2.05%
Petroleum Products	243,012,500.00	9.82%
Power	169,936,080.00	6.86%
Services	246,159,250.00	9.94%
Total	2,475,596,105.00	100.00%
Unlisted** (^ 1.59%)		
Finance	248,347,000.00	100.00%
Total	248,347,000.00	100.00%
Fixed Deposit (^ 5.83%)	910,000,000.00	100.00%
Total	910,000,000.00	100.00%
TOTAL VALUE OF INVESTMENT	9,301,065,254.85	

**Non-traded/thinly traded investments

^ Percentage of Total Market Value to net assets as at March 31, 2018
Aggregate fair value of non-traded investments as at March 31, 2018 is ₹ 2,723,943,105

DSP BlackRock Equal Nifty 50 Fund		
Portfolio as on March 31, 2018		
Industry	Market value in ₹	Percentage
Auto	155,038,522.05	11.97%
Banks	182,183,360.55	14.05%
Cement	50,826,919.70	3.92%
Construction Project	26,120,993.40	2.02%
Consumer Durables	27,421,872.30	2.12%
Consumer Non Durables	77,940,238.15	6.02%
Ferrous Metals	25,367,183.10	1.96%
Finance	105,260,569.55	8.12%

DSP BlackRock Equal Nifty 50 Fund		
Portfolio as on March 31, 2018		
Industry	Market value in ₹	Percentage
Gas	25,809,245.25	1.99%
Media & Entertainment	26,581,769.50	2.05%
Minerals/Mining	27,161,670.80	2.10%
Non - Ferrous Metals	50,155,013.95	3.87%
Oil	25,669,697.20	1.98%
Pesticides	26,310,177.25	2.03%
Petroleum Products	104,523,362.25	8.07%
Pharmaceuticals	101,753,197.75	7.85%
Power	51,527,549.05	3.98%
Software	129,872,154.70	10.02%
Telecom - Equipment & Accessories	25,902,038.25	2.00%
Telecom - Services	24,778,806.30	1.91%
Transportation	25,529,901.80	1.97%
Total	1,295,734,242.85	100.00%
TOTAL VALUE OF INVESTMENT	1,295,734,242.85	

^ Percentage of Total Market Value to net assets as at March 31, 2018

Aggregate fair value of non-traded investments as at March 31, 2018 is Nil

DSP BlackRock Liquid ETF		
Portfolio as on March 31, 2018		
Industry	Market value in ₹	Percentage
Fixed Deposit (^ 1.00%)	4,000,000.00	100.00%
Total	4,000,000.00	100.00%
TOTAL VALUE OF INVESTMENT	4,000,000.00	

^ Percentage of Total Market Value to net assets as at March 31, 2018

Aggregate fair value of non-traded investments as at March 31, 2018 is Nil

DSP BlackRock Arbitrage Fund		
Portfolio as on March 31, 2018		
Industry	Market value in ₹	Percentage
EQUITY & EQUITY RELATED (^ 68.54%)		
Listed / awaiting listing on the stock exchanges		
Auto	108,248,100.00	5.89%
Auto Ancillaries	49,030,065.00	2.67%
Banks	244,833,992.40	13.32%
Cement	108,949,050.00	5.93%
Construction	64,400,000.00	3.50%
Consumer Durables	4,803,000.00	0.26%
Consumer Non Durables	144,287,725.00	7.85%
Ferrous Metals	130,998,885.30	7.13%
Finance	450,446,895.00	24.50%
Gas	2,078,550.00	0.11%
Industrial Capital Goods	53,406,750.00	2.90%
Minerals/Mining	6,401,700.00	0.35%
Petroleum Products	55,592,477.50	3.02%
Pharmaceuticals	70,680,680.00	3.84%
Power	210,432,080.00	11.45%
Telecom - Services	117,257,670.00	6.38%
Textile Products	16,618,775.00	0.90%
Total	1,838,466,395.20	100.00%
DERIVATIVES** (^ -68.87%)		
Auto	(108,721,125.00)	5.89%
Auto Ancillaries	(49,168,402.50)	2.66%
Banks	(246,385,239.00)	13.34%
Cement	(109,502,775.00)	5.93%
Construction	(64,784,000.00)	3.51%
Consumer Durables	(4,831,500.00)	0.26%
Consumer Non Durables	(144,872,435.00)	7.84%
Ferrous Metals	(131,674,091.70)	7.13%
Finance	(452,405,385.00)	24.49%
Gas	(2,081,250.00)	0.11%
Industrial Capital Goods	(53,632,830.00)	2.90%

DSP BLACKROCK MUTUAL FUND

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER AND THE REVENUE ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2017/LAUNCH DATE OF THE SCHEME TO MARCH 31, 2018/DATE OF MERGER

DSP BlackRock Arbitrage Fund		
Portfolio as on March 31, 2018		
Industry	Market value in ₹	Percentage
Minerals/Mining	(6,439,500.00)	0.35%
Petroleum Products	(55,683,755.00)	3.01%
Pharmaceuticals	(71,033,695.00)	3.85%
Power	(211,755,647.50)	11.46%
Telecom - Services	(117,654,705.00)	6.37%
Textile Products	(16,650,225.00)	0.90%
Total	(1,847,276,560.70)	100.00%
MONEY MARKET INSTRUMENTS		
Certificate of Deposit** (^ 3.69%)		
Banks	98,956,500.00	100.00%
Total	98,956,500.00	100.00%

DSP BlackRock Arbitrage Fund		
Portfolio as on March 31, 2018		
Industry	Market value in ₹	Percentage
Commercial Paper** (^ 3.71%)		
Finance	99,486,700.00	100.00%
Total	99,486,700.00	100.00%
Fixed Deposit (^ 8.95%)		
	240,000,000.00	100.00%
Total	240,000,000.00	100.00%
TOTAL VALUE OF INVESTMENT	429,633,034.50	

**Non-traded/thinly traded investments

^ Percentage of Total Market Value to net assets as at March 31, 2018
Aggregate fair value of non-traded investments as at March 31, 2018 is ₹ 198,443,200

15. Details of Investments in Derivative Instruments:

2017-2018

Hedging Positions through Futures as on 31 March 2018 :

Amount in ₹

Scheme	Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in ₹ Lakhs	Total % of existing assets hedged through futures
DSP BlackRock Arbitrage Fund	Adani Power Limited	Short	24.54	23.90	207.71	100.00%
DSP BlackRock Arbitrage Fund	Aurobindo Pharma Limited	Short	563.65	560.85	10.09	100.00%
DSP BlackRock Arbitrage Fund	Bajaj Auto Limited	Short	2,791.61	2,760.75	18.92	100.00%
DSP BlackRock Arbitrage Fund	Bank of Baroda	Short	146.52	142.65	26.32	100.00%
DSP BlackRock Arbitrage Fund	BEML Limited	Short	1,047.27	1,049.30	91.83	100.00%
DSP BlackRock Arbitrage Fund	Bharat Electronics Limited	Short	142.04	142.15	7.02	100.00%
DSP BlackRock Arbitrage Fund	Bharat Financial Inclusion Limited	Short	1,100.46	1,102.70	20.62	100.00%
DSP BlackRock Arbitrage Fund	Bharti Airtel Limited	Short	409.23	400.05	150.59	100.00%
DSP BlackRock Arbitrage Fund	Castrol India Limited	Short	201.70	201.50	10.55	100.00%
DSP BlackRock Arbitrage Fund	CEAT Limited	Short	1,511.10	1,510.55	64.29	100.00%
DSP BlackRock Arbitrage Fund	CESC Limited	Short	971.72	969.65	118.30	100.00%
DSP BlackRock Arbitrage Fund	CG Power and Industrial Solutions Limited	Short	76.10	77.75	16.31	100.00%
DSP BlackRock Arbitrage Fund	Dewan Housing Finance Corporation Limited	Short	520.95	513.25	167.28	100.00%
DSP BlackRock Arbitrage Fund	DLF Limited	Short	209.08	202.45	153.69	100.00%
DSP BlackRock Arbitrage Fund	Equitas Holdings Limited	Short	146.61	144.60	30.63	100.00%
DSP BlackRock Arbitrage Fund	Grasim Industries Limited	Short	1,062.42	1,055.95	124.40	100.00%
DSP BlackRock Arbitrage Fund	Hindustan Petroleum Corporation Limited	Short	349.60	345.70	1.36	100.00%
DSP BlackRock Arbitrage Fund	Housing Development Finance Corporation Limited	Short	1,828.19	1,834.55	52.59	100.00%
DSP BlackRock Arbitrage Fund	ICICI Bank Limited	Short	286.50	279.75	1.92	100.00%
DSP BlackRock Arbitrage Fund	ICICI Prudential Life Insurance Company Limited	Short	391.22	390.25	51.92	100.00%
DSP BlackRock Arbitrage Fund	IDFC Bank Limited	Short	48.57	47.70	110.87	100.00%
DSP BlackRock Arbitrage Fund	Indiabulls Housing Finance Limited	Short	1,241.68	1,243.00	160.61	100.00%
DSP BlackRock Arbitrage Fund	ITC Limited	Short	260.47	256.90	16.18	100.00%
DSP BlackRock Arbitrage Fund	Jaiprakash Associates Limited	Short	17.51	19.05	47.83	100.00%
DSP BlackRock Arbitrage Fund	Jindal Steel & Power Limited	Short	225.25	220.15	95.88	100.00%
DSP BlackRock Arbitrage Fund	JSW Steel Limited	Short	295.59	289.60	54.21	100.00%
DSP BlackRock Arbitrage Fund	Jubilant Foodworks Limited	Short	2,368.96	2,334.95	164.40	100.00%
DSP BlackRock Arbitrage Fund	Kotak Mahindra Bank Limited	Short	1,058.10	1,053.60	34.67	100.00%
DSP BlackRock Arbitrage Fund	L&T Finance Holdings Limited	Short	158.44	157.80	61.26	100.00%
DSP BlackRock Arbitrage Fund	Manappuram Finance Limited	Short	109.38	109.75	2.49	100.00%
DSP BlackRock Arbitrage Fund	Muthoot Finance Limited	Short	407.60	407.35	44.74	100.00%
DSP BlackRock Arbitrage Fund	NMDC Limited	Short	120.48	119.25	8.64	100.00%
DSP BlackRock Arbitrage Fund	Oriental Bank of Commerce	Short	92.05	92.10	11.10	100.00%
DSP BlackRock Arbitrage Fund	PC Jeweller Limited	Short	323.22	322.10	9.84	100.00%
DSP BlackRock Arbitrage Fund	Petronet LNG Limited	Short	227.38	231.25	2.60	100.00%
DSP BlackRock Arbitrage Fund	Punjab National Bank	Short	97.78	95.90	88.15	100.00%
DSP BlackRock Arbitrage Fund	Reliance Industries Limited	Short	908.42	887.15	57.49	100.00%
DSP BlackRock Arbitrage Fund	Reliance Infrastructure Limited	Short	456.00	427.75	6.01	100.00%
DSP BlackRock Arbitrage Fund	Rural Electrification Corporation Limited	Short	125.28	125.35	5.90	100.00%

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER AND THE REVENUE
ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2017/LAUNCH DATE OF THE SCHEME TO MARCH 31, 2018/DATE OF MERGER

Scheme	Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in ₹ Lakhs	Total % of existing assets hedged through futures
DSP BlackRock Arbitrage Fund	Shriram Transport Finance Company Limited	Short	1,456.68	1,444.80	48.72	100.00%
DSP BlackRock Arbitrage Fund	SRF Limited	Short	1,996.81	1,958.85	20.80	100.00%
DSP BlackRock Arbitrage Fund	State Bank of India	Short	253.08	251.20	41.23	100.00%
DSP BlackRock Arbitrage Fund	Steel Authority of India Limited	Short	72.52	70.65	72.51	100.00%
DSP BlackRock Arbitrage Fund	Sun Pharmaceutical Industries Limited	Short	502.86	497.45	33.41	100.00%
DSP BlackRock Arbitrage Fund	Tata Motors Limited	Short	334.90	328.20	116.79	100.00%
DSP BlackRock Arbitrage Fund	Tata Steel Limited	Short	576.76	573.45	21.33	100.00%
DSP BlackRock Arbitrage Fund	The Karnataka Bank Limited	Short	121.10	115.60	37.61	100.00%
DSP BlackRock Arbitrage Fund	The South Indian Bank Limited	Short	23.25	23.00	37.28	100.00%
DSP BlackRock Arbitrage Fund	Wockhardt Limited	Short	739.66	730.20	63.75	100.00%
DSP BlackRock Arbitrage Fund	Yes Bank Limited	Short	303.09	306.80	6.70	100.00%
DSP BlackRock Dynamic Asset Allocation Fund	Apollo Tyres Limited	Short	273.41	273.80	90.16	58.77%
DSP BlackRock Dynamic Asset Allocation Fund	Aurobindo Pharma Limited	Short	562.18	560.85	482.66	100.00%
DSP BlackRock Dynamic Asset Allocation Fund	Bajaj Auto Limited	Short	2,784.49	2,760.75	4.30	100.00%
DSP BlackRock Dynamic Asset Allocation Fund	Bank of Baroda	Short	143.32	142.65	62.63	100.00%
DSP BlackRock Dynamic Asset Allocation Fund	Bharat Electronics Limited	Short	144.80	142.15	20.19	37.78%
DSP BlackRock Dynamic Asset Allocation Fund	Bharat Financial Inclusion Limited	Short	1,101.39	1,102.70	39.87	100.00%
DSP BlackRock Dynamic Asset Allocation Fund	Bharti Airtel Limited	Short	404.45	400.05	18.28	100.00%
DSP BlackRock Dynamic Asset Allocation Fund	Cadila Healthcare Limited	Short	380.55	379.50	2.27	100.00%
DSP BlackRock Dynamic Asset Allocation Fund	Capital First Limited	Short	619.77	620.35	61.27	100.00%
DSP BlackRock Dynamic Asset Allocation Fund	Castrol India Limited	Short	201.05	201.50	0.70	100.00%
DSP BlackRock Dynamic Asset Allocation Fund	CEAT Limited	Short	1,509.07	1,510.55	13.83	100.00%
DSP BlackRock Dynamic Asset Allocation Fund	Century Textiles & Industries Limited	Short	1,163.65	1,146.35	21.22	100.00%
DSP BlackRock Dynamic Asset Allocation Fund	Cipla Limited	Short	540.24	544.55	71.66	100.00%
DSP BlackRock Dynamic Asset Allocation Fund	Dewan Housing Finance Corporation Limited	Short	501.64	513.25	606.61	100.00%
DSP BlackRock Dynamic Asset Allocation Fund	DLF Limited	Short	208.87	202.45	144.08	100.00%
DSP BlackRock Dynamic Asset Allocation Fund	Dr. Reddy's Laboratories Limited	Short	2,096.12	2,093.00	3.91	16.64%
DSP BlackRock Dynamic Asset Allocation Fund	Equitas Holdings Limited	Short	144.40	144.60	0.58	100.00%
DSP BlackRock Dynamic Asset Allocation Fund	Glenmark Pharmaceuticals Limited	Short	532.80	528.75	8.90	100.00%
DSP BlackRock Dynamic Asset Allocation Fund	Grasim Industries Limited	Short	1,088.94	1,055.95	53.31	100.00%
DSP BlackRock Dynamic Asset Allocation Fund	Hero MotoCorp Limited	Short	3,478.03	3,528.95	52.77	100.00%
DSP BlackRock Dynamic Asset Allocation Fund	Hindustan Petroleum Corporation Limited	Short	345.64	345.70	23.11	24.67%
DSP BlackRock Dynamic Asset Allocation Fund	ICICI Bank Limited	Short	285.18	279.75	75.92	48.22%
DSP BlackRock Dynamic Asset Allocation Fund	IDFC Limited	Short	49.96	48.90	14.61	100.00%
DSP BlackRock Dynamic Asset Allocation Fund	Indiabulls Housing Finance Limited	Short	1,245.21	1,243.00	228.82	100.00%
DSP BlackRock Dynamic Asset Allocation Fund	Indian Oil Corporation Limited	Short	169.34	176.70	49.01	100.00%
DSP BlackRock Dynamic Asset Allocation Fund	Indraprastha Gas Limited	Short	279.14	281.05	82.08	100.00%

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER AND THE REVENUE ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2017/LAUNCH DATE OF THE SCHEME TO MARCH 31, 2018/DATE OF MERGER

Scheme	Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in ₹ Lakhs	Total % of existing assets hedged through futures
DSP BlackRock Dynamic Asset Allocation Fund	ITC Limited	Short	258.45	256.90	93.23	68.59%
DSP BlackRock Dynamic Asset Allocation Fund	Jindal Steel & Power Limited	Short	230.10	220.15	379.17	100.00%
DSP BlackRock Dynamic Asset Allocation Fund	JSW Steel Limited	Short	292.68	289.60	117.09	100.00%
DSP BlackRock Dynamic Asset Allocation Fund	Jubilant Foodworks Limited	Short	2,339.18	2,334.95	107.66	100.00%
DSP BlackRock Dynamic Asset Allocation Fund	Kotak Mahindra Bank Limited	Short	1,060.02	1,053.60	13.66	24.72%
DSP BlackRock Dynamic Asset Allocation Fund	LIC Housing Finance Limited	Short	555.87	537.55	19.16	100.00%
DSP BlackRock Dynamic Asset Allocation Fund	Lupin Limited	Short	755.02	740.00	79.72	100.00%
DSP BlackRock Dynamic Asset Allocation Fund	Mahindra & Mahindra Financial Services Limited	Short	458.76	463.80	7.45	100.00%
DSP BlackRock Dynamic Asset Allocation Fund	Maruti Suzuki India Limited	Short	8,913.69	8,905.20	5.83	5.61%
DSP BlackRock Dynamic Asset Allocation Fund	Motherson Sumi Systems Limited	Short	312.93	312.30	124.75	80.46%
DSP BlackRock Dynamic Asset Allocation Fund	National Aluminium Company Limited	Short	66.90	66.75	93.82	100.00%
DSP BlackRock Dynamic Asset Allocation Fund	NMDC Limited	Short	120.15	119.25	96.91	100.00%
DSP BlackRock Dynamic Asset Allocation Fund	Oil & Natural Gas Corporation Limited	Short	177.75	178.60	2.51	100.00%
DSP BlackRock Dynamic Asset Allocation Fund	PC Jeweller Limited	Short	326.90	322.10	137.72	100.00%
DSP BlackRock Dynamic Asset Allocation Fund	Petronet LNG Limited	Short	227.24	231.25	19.08	100.00%
DSP BlackRock Dynamic Asset Allocation Fund	Power Finance Corporation Limited	Short	86.59	86.10	6.62	100.00%
DSP BlackRock Dynamic Asset Allocation Fund	Power Grid Corporation of India Limited	Short	194.79	194.30	81.50	100.00%
DSP BlackRock Dynamic Asset Allocation Fund	Punjab National Bank	Short	98.26	95.90	271.43	100.00%
DSP BlackRock Dynamic Asset Allocation Fund	Reliance Industries Limited	Short	887.48	887.15	15.48	100.00%
DSP BlackRock Dynamic Asset Allocation Fund	Rural Electrification Corporation Limited	Short	124.25	125.35	48.21	100.00%
DSP BlackRock Dynamic Asset Allocation Fund	Shriram Transport Finance Company Limited	Short	1,455.94	1,444.80	45.48	100.00%
DSP BlackRock Dynamic Asset Allocation Fund	State Bank of India	Short	252.84	251.20	257.18	82.21%
DSP BlackRock Dynamic Asset Allocation Fund	Steel Authority of India Limited	Short	72.26	70.65	959.65	100.00%
DSP BlackRock Dynamic Asset Allocation Fund	Sun Pharmaceutical Industries Limited	Short	503.21	497.45	226.36	92.83%
DSP BlackRock Dynamic Asset Allocation Fund	Sun TV Network Limited	Short	851.35	852.15	54.50	100.00%
DSP BlackRock Dynamic Asset Allocation Fund	Tata Motors Limited	Short	331.10	328.20	319.64	100.00%
DSP BlackRock Dynamic Asset Allocation Fund	UPL Limited	Short	744.22	732.95	168.01	100.00%
DSP BlackRock Dynamic Asset Allocation Fund	Voltas Limited	Short	624.56	623.95	77.84	73.77%
DSP BlackRock Dynamic Asset Allocation Fund	Yes Bank Limited	Short	303.54	306.80	112.63	77.05%
DSP BlackRock Equity Savings Fund	Ashok Leyland Limited	Short	146.63	145.80	214.27	38.77%
DSP BlackRock Equity Savings Fund	Aurobindo Pharma Limited	Short	562.18	560.85	201.81	100.00%
DSP BlackRock Equity Savings Fund	Axis Bank Limited	Short	506.03	511.30	2.30	100.00%
DSP BlackRock Equity Savings Fund	Bajaj Auto Limited	Short	2,789.73	2,760.75	2.58	100.00%
DSP BlackRock Equity Savings Fund	Bank of Baroda	Short	142.85	142.65	110.74	100.00%
DSP BlackRock Equity Savings Fund	BEML Limited	Short	1,055.03	1,049.30	307.74	100.00%
DSP BlackRock Equity Savings Fund	Bharat Financial Inclusion Limited	Short	1,104.23	1,102.70	415.20	76.04%
DSP BlackRock Equity Savings Fund	Bharat Forge Limited	Short	702.41	703.25	100.00	100.00%

DSP BLACKROCK MUTUAL FUND

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER AND THE REVENUE ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2017/LAUNCH DATE OF THE SCHEME TO MARCH 31, 2018/DATE OF MERGER

Scheme	Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in ₹ Lakhs	Total % of existing assets hedged through futures
DSP BlackRock Equity Savings Fund	Bharti Airtel Limited	Short	408.74	400.05	810.38	100.00%
DSP BlackRock Equity Savings Fund	Cadila Healthcare Limited	Short	388.53	379.50	2.27	100.00%
DSP BlackRock Equity Savings Fund	Castrol India Limited	Short	201.56	201.50	52.74	34.30%
DSP BlackRock Equity Savings Fund	CEAT Limited	Short	1,509.83	1,510.55	28.34	100.00%
DSP BlackRock Equity Savings Fund	Century Textiles & Industries Limited	Short	1,168.93	1,146.35	308.04	100.00%
DSP BlackRock Equity Savings Fund	CESC Limited	Short	979.64	969.65	262.74	82.05%
DSP BlackRock Equity Savings Fund	Dewan Housing Finance Corporation Limited	Short	522.33	513.25	303.31	100.00%
DSP BlackRock Equity Savings Fund	DLF Limited	Short	209.55	202.45	69.64	100.00%
DSP BlackRock Equity Savings Fund	Dr. Reddy's Laboratories Limited	Short	2,097.23	2,093.00	6.52	100.00%
DSP BlackRock Equity Savings Fund	Escorts Limited	Short	825.13	823.55	88.08	100.00%
DSP BlackRock Equity Savings Fund	Exide Industries Limited	Short	224.35	223.05	99.33	100.00%
DSP BlackRock Equity Savings Fund	GMR Infrastructure Limited	Short	17.36	17.05	309.38	100.00%
DSP BlackRock Equity Savings Fund	Grasim Industries Limited	Short	1,072.51	1,055.95	76.02	100.00%
DSP BlackRock Equity Savings Fund	Hindalco Industries Limited	Short	204.73	214.65	1.93	100.00%
DSP BlackRock Equity Savings Fund	Hindustan Petroleum Corporation Limited	Short	329.85	345.70	4.08	1.53%
DSP BlackRock Equity Savings Fund	IICI Bank Limited	Short	284.25	279.75	257.56	100.00%
DSP BlackRock Equity Savings Fund	Idea Cellular Limited	Short	77.45	76.40	21.19	100.00%
DSP BlackRock Equity Savings Fund	IDFC Limited	Short	49.37	48.90	19.48	100.00%
DSP BlackRock Equity Savings Fund	Indiabulls Housing Finance Limited	Short	1,245.78	1,243.00	192.24	100.00%
DSP BlackRock Equity Savings Fund	Indian Oil Corporation Limited	Short	167.15	176.70	20.53	100.00%
DSP BlackRock Equity Savings Fund	Indraprastha Gas Limited	Short	281.35	281.05	99.46	100.00%
DSP BlackRock Equity Savings Fund	IRB Infrastructure Developers Limited	Short	219.13	224.15	87.37	100.00%
DSP BlackRock Equity Savings Fund	ITC Limited	Short	258.63	256.90	30.05	100.00%
DSP BlackRock Equity Savings Fund	Jaiprakash Associates Limited	Short	17.73	19.05	599.43	100.00%
DSP BlackRock Equity Savings Fund	Jindal Steel & Power Limited	Short	225.22	220.15	272.39	100.00%
DSP BlackRock Equity Savings Fund	JSW Steel Limited	Short	294.81	289.60	273.22	100.00%
DSP BlackRock Equity Savings Fund	Kaveri Seed Company Limited	Short	485.83	486.10	86.38	100.00%
DSP BlackRock Equity Savings Fund	Kotak Mahindra Bank Limited	Short	1,055.11	1,053.60	7.35	8.99%
DSP BlackRock Equity Savings Fund	L&T Finance Holdings Limited	Short	158.63	157.80	251.26	100.00%
DSP BlackRock Equity Savings Fund	LIC Housing Finance Limited	Short	552.55	537.55	114.97	100.00%
DSP BlackRock Equity Savings Fund	Lupin Limited	Short	753.74	740.00	65.33	100.00%
DSP BlackRock Equity Savings Fund	Mahindra & Mahindra Financial Services Limited	Short	459.66	463.80	140.81	100.00%
DSP BlackRock Equity Savings Fund	Maruti Suzuki India Limited	Short	8,917.70	8,905.20	282.10	88.45%
DSP BlackRock Equity Savings Fund	Motherson Sumi Systems Limited	Short	313.08	312.30	4.99	100.00%
DSP BlackRock Equity Savings Fund	NCC Limited	Short	118.68	118.00	329.48	100.00%
DSP BlackRock Equity Savings Fund	Oil & Natural Gas Corporation Limited	Short	177.97	178.60	7.52	100.00%
DSP BlackRock Equity Savings Fund	PC Jeweller Limited	Short	331.89	322.10	49.19	100.00%
DSP BlackRock Equity Savings Fund	Power Finance Corporation Limited	Short	88.04	86.10	11.25	100.00%
DSP BlackRock Equity Savings Fund	Power Grid Corporation of India Limited	Short	194.87	194.30	13.58	100.00%
DSP BlackRock Equity Savings Fund	Punjab National Bank	Short	97.90	95.90	53.24	100.00%
DSP BlackRock Equity Savings Fund	Raymond Limited	Short	954.22	903.30	73.01	100.00%
DSP BlackRock Equity Savings Fund	Reliance Capital Limited	Short	431.89	425.85	342.63	100.00%
DSP BlackRock Equity Savings Fund	Reliance Infrastructure Limited	Short	456.92	427.75	130.53	100.00%
DSP BlackRock Equity Savings Fund	Rural Electrification Corporation Limited	Short	123.39	125.35	36.40	100.00%
DSP BlackRock Equity Savings Fund	Steel Authority of India Limited	Short	72.55	70.65	87.43	100.00%
DSP BlackRock Equity Savings Fund	Sun Pharmaceutical Industries Limited	Short	502.82	497.45	55.23	100.00%
DSP BlackRock Equity Savings Fund	Sun TV Network Limited	Short	831.60	852.15	11.12	5.78%
DSP BlackRock Equity Savings Fund	Tata Chemicals Limited	Short	692.82	681.00	169.38	100.00%
DSP BlackRock Equity Savings Fund	Tata Motors Limited	Short	333.94	328.20	108.80	100.00%
DSP BlackRock Equity Savings Fund	Tata Steel Limited	Short	576.76	573.45	64.00	34.06%
DSP BlackRock Equity Savings Fund	The Federal Bank Limited	Short	90.40	89.80	156.60	100.00%
DSP BlackRock Equity Savings Fund	The South Indian Bank Limited	Short	23.26	23.00	81.42	100.00%
DSP BlackRock Equity Savings Fund	Titan Company Limited	Short	949.83	942.95	114.62	100.00%
DSP BlackRock Equity Savings Fund	Wockhardt Limited	Short	737.97	730.20	44.05	100.00%
DSP BlackRock Equity Savings Fund	Yes Bank Limited	Short	303.14	306.80	62.35	100.00%

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER AND THE REVENUE ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2017/LAUNCH DATE OF THE SCHEME TO MARCH 31, 2018/DATE OF MERGER

Hedging Positions through Interest Rate Futures as on 31 March 2018 : Nil

For the period 01st April 2017 to 31 March 2018, following 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 BlackRock Arbitrage Fund	-	5,305	-	5,305	3,305,328,150	3,517,880,516	212,552,367
DSP BlackRock Banking & PSU Debt Fund**	-	1,250	-	1,250	233,698,800	236,685,000	2,986,200
DSP BlackRock Dynamic Asset Allocation Fund	-	6,311	-	6,311	3,868,950,056	4,159,894,400	290,944,344
DSP BlackRock Equity Savings Fund	-	71,287	2,957	68,330	50,257,731,137	50,045,794,936	(211,936,201)
DSP BlackRock Government Securities Fund**	-	11,542	-	11,542	2,266,251,131	2,271,533,100	5,281,969
DSP BlackRock Strategic Bond Fund**	-	3,151	-	3,151	632,698,283	633,095,280	396,997

**Hedged transactions pertains to Interest Rate Futures

Other than Hedging Positions through Futures (including Interest Rate Futures) as on 31 March 2018: Nil

For the period 01st April 2017 to 31 March 2018, following 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 BlackRock Bond Fund**	-	3,508	-	3,508	717,418,973	715,994,891	(1,424,082)
DSP BlackRock Government Securities Fund**	-	6,265	-	6,265	1,236,585,214	1,238,889,925	2,304,711
DSP BlackRock Short Term Fund**	-	7,350	-	7,350	1,445,739,150	1,447,857,000	2,117,850
DSP BlackRock Strategic Bond Fund**	-	7,201	-	7,201	1,368,686,850	1,371,931,500	3,244,650
DSP BlackRock India T.I.G.E.R. Fund	-	321	-	321	202,561,096	223,446,479	20,885,384
DSP BlackRock Equity Opportunities Fund (Erstwhile known as DSP BlackRock Opportunities Fund)	-	1,314	-	1,314	845,150,304	916,830,559	71,680,255

**Unhedged transactions pertains to Interest Rate Futures

Hedging Positions through Put Options as on 31 March 2018 : Nil

For the period 01st April 2017 to 31 March 2018, hedging transactions through options which have been squared off/expired : Nil

Other than Hedging Positions through Options as on 31 March 2018 : Nil

For the period 01st April 2017 to 31 March 2018, following 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 BlackRock Equity Opportunities Fund (Erstwhile known as DSP BlackRock Opportunities Fund)	NIFTY	Put	3,896	40,200,562	21,489,633

Hedging Positions through swaps as on 31 March 2018 : 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.

2016-2017

Hedging Positions through Futures as on 31 March 2017 :

Amount in ₹

Scheme	Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in ₹ Lakhs	Total % of existing assets hedged through futures
DSP BlackRock Equity Savings Fund	Aurobindo Pharma Limited	Short	677.83	676.90	13	100.00%
DSP BlackRock Equity Savings Fund	Axis Bank Limited	Short	504.02	493.45	10	100.00%
DSP BlackRock Equity Savings Fund	Bharat Financial Inclusion Limited	Short	847.02	811.05	44	62.77%
DSP BlackRock Equity Savings Fund	Century Textiles & Industries Limited	Short	1,034.48	1,058.60	175	100.00%
DSP BlackRock Equity Savings Fund	Exide Industries Limited	Short	218.98	224.85	179	100.00%

DSP BLACKROCK MUTUAL FUND

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER AND THE REVENUE ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2017/LAUNCH DATE OF THE SCHEME TO MARCH 31, 2018/DATE OF MERGER

Scheme	Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in ₹ Lakhs	Total % of existing assets hedged through futures
DSP BlackRock Equity Savings Fund	Hindalco Industries Limited	Short	192.24	195.45	91	58.04%
DSP BlackRock Equity Savings Fund	Housing Development Finance Corporation Limited	Short	1,487.80	1,509.95	155	100.00%
DSP BlackRock Equity Savings Fund	Idea Cellular Limited	Short	89.37	86.20	31	100.00%
DSP BlackRock Equity Savings Fund	Indiabulls Housing Finance Limited	Short	968.55	1,000.55	296	100.00%
DSP BlackRock Equity Savings Fund	Indraprastha Gas Limited	Short	1,021.78	1,017.55	12	100.00%
DSP BlackRock Equity Savings Fund	IndusInd Bank Limited	Short	1,417.85	1,424.75	35	23.93%
DSP BlackRock Equity Savings Fund	ICICI Bank Limited	Short	280.36	278.45	184	100.00%
DSP BlackRock Equity Savings Fund	ITC Limited	Short	282.46	281.10	253	69.65%
DSP BlackRock Equity Savings Fund	JSW Energy Limited	Short	63.61	63.10	161	100.00%
DSP BlackRock Equity Savings Fund	JSW Steel Limited	Short	181.04	188.70	190	100.00%
DSP BlackRock Equity Savings Fund	Kotak Mahindra Bank Limited	Short	868.09	876.60	12	18.31%
DSP BlackRock Equity Savings Fund	L&T Finance Holdings Limited	Short	121.31	123.80	86	100.00%
DSP BlackRock Equity Savings Fund	Larsen & Toubro Limited	Short	1,565.63	1,580.90	126	51.88%
DSP BlackRock Equity Savings Fund	Maruti Suzuki India Limited	Short	6,016.71	6,048.15	147	82.45%
DSP BlackRock Equity Savings Fund	NCC Limited	Short	81.81	82.15	104	100.00%
DSP BlackRock Equity Savings Fund	NTPC Limited	Short	165.63	166.30	38	100.00%
DSP BlackRock Equity Savings Fund	Oil & Natural Gas Corporation Limited	Short	188.10	186.05	10	100.00%
DSP BlackRock Equity Savings Fund	Power Grid Corporation of India Limited	Short	197.21	198.40	84	100.00%
DSP BlackRock Equity Savings Fund	Reliance Capital Limited	Short	608.61	617.55	23	100.00%
DSP BlackRock Equity Savings Fund	Reliance Industries Limited	Short	1,260.67	1,326.20	463	83.98%
DSP BlackRock Equity Savings Fund	Reliance Infrastructure Limited	Short	571.77	572.00	10	100.00%
DSP BlackRock Equity Savings Fund	Sun Pharmaceutical Industries Limited	Short	699.16	690.95	163	78.28%
DSP BlackRock Equity Savings Fund	Sun TV Network Limited	Short	787.61	794.00	70	65.40%
DSP BlackRock Equity Savings Fund	Tata Chemicals Limited	Short	591.21	600.85	118	100.00%
DSP BlackRock Equity Savings Fund	Wockhardt Limited	Short	734.65	722.95	26	100.00%
DSP BlackRock Equity Savings Fund	Yes Bank Limited	Short	1,551.98	1,551.55	41	23.17%

For the period 01 April 2016 to 31 March 2017, following 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 BlackRock Equity & Bond Fund (Erstwhile known as DSP BlackRock Balanced Fund)	-	61	-	61	50,816,395	51,694,580	878,185
DSP BlackRock Equity Fund	-	310	-	310	258,427,329	262,374,071	3,946,742
DSP BlackRock Equity Savings Fund	-	23,340	1,547	21,793	13,529,433,424	13,304,930,105	(224,503,319)
DSP BlackRock Bond Fund	-	2,000	-	2,000	413,756,850	414,057,200	300,350
DSP BlackRock Government Securities Fund	-	11,250	-	11,250	2,328,903,616	2,324,737,250	(4,166,366)
DSP BlackRock India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund)	-	147	-	147	122,455,096	124,526,215	2,071,119
DSP BlackRock Equity Opportunities Fund (Erstwhile known as DSP BlackRock Opportunities Fund)	-	401	-	401	353,048,258	351,689,027	(1,359,231)
DSP BlackRock Midcap Fund (Erstwhile known as DSP BlackRock Small and Mid Cap Fund)	-	149	-	149	72,816,300	78,379,990	5,563,690
DSP BlackRock Strategic Bond Fund	-	4,585	-	4,585	970,032,447	971,902,488	1,870,041
DSP BlackRock Technology.com Fund	-	221	41	180	111,895,642	111,040,715	(854,927)
DSP BlackRock Top 100 Equity Fund	-	625	-	625	309,185,075	310,518,288	1,333,213

Other than Hedging Positions through Futures as on 31 March 2017: NIL

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER AND THE REVENUE
ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2017/LAUNCH DATE OF THE SCHEME TO MARCH 31, 2018/DATE OF MERGER

For the period 01 April 2016 to 31 March 2017, following 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 BlackRock Equity & Bond Fund (Erstwhile known as DSP BlackRock Balanced Fund)	-	1,250	-	1,250	262,535,200	262,512,500	(22,700)
DSP BlackRock Banking & PSU Debt Fund	-	1,250	-	1,250	267,225,000	267,275,000	50,000
DSP BlackRock Bond Fund	-	9,757	-	9,757	2,014,802,259	2,012,027,022	(2,775,237)
DSP BlackRock Equity Fund	-	43	-	43	23,230,595	23,627,606	397,010
DSP BlackRock Equity Savings Fund	-	5	-	5	2,582,425	2,569,400	(13,025)
DSP BlackRock Government Securities Fund	-	50,337	-	50,337	10,749,214,090	10,754,744,309	5,530,218
DSP BlackRock India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund)	-	869	-	869	380,344,105	351,921,353	(28,422,752)
DSP BlackRock Equity Opportunities Fund (Erstwhile known as DSP BlackRock Opportunities Fund)	-	838	-	838	403,730,692	387,490,772	(16,239,920)
DSP BlackRock Short Term Fund	-	1,397	-	1,397	299,378,370	300,164,150	785,780
DSP BlackRock Strategic Bond Fund	-	19,078	-	19,078	4,031,208,623	4,022,058,152	(9,150,471)

Hedging Positions through Put Options as on 31 March 2017 : NIL

For the period 01 April 2016 to 31 March 2017, hedging transactions through options which have been squared off/expired : NIL

Other than Hedging Positions through Options as on 31 March 2017 : NIL

For the period 01 April 2016 to 31 March 2017, following 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 BlackRock Equity Fund	BANKNIFTY	Call	5,100	19,398,901	(15,722,823)
DSP BlackRock Equity Opportunities Fund (Erstwhile known as DSP BlackRock Opportunities Fund)	NIFTY	Put	7,295	31,782,732	11,555,797

Hedging Positions through swaps as on 31 March 2017 : 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

16. Contingent liabilities

As of March 31, 2018 :

Nature : Uncalled amount on partly paid up equity shares

(in ₹)

Scheme	Amount
DSPBREF	31,790,099
DSPBRITF	36,721,877
DSPBREF	95,406,255
DSPBRTEF	32,995,153
DSPBRTSF	89,176,301
DSPBREBF	59,634,038
DSPBRRSF	1,114,237
DSPBRNRNEF	19,306,680
DSPBRFF	67,619,480
DSPBRESF	6,092,115

As of March 31, 2017 : Nil

17. DSP BlackRock Equity Savings Fund had previously qualified for exemption from application of Accounting Standard ('AS') 3- Cash Flow Statements, AS 17 - Segment Reporting and AS 18 - Related Party Disclosures, but no longer qualify for exemption in the current accounting year. Since this is the first year of application of these accounting standard disclosures, corresponding previous year figures have not been disclosed.

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER AND THE REVENUE
ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2017/LAUNCH DATE OF THE SCHEME TO MARCH 31, 2018/DATE OF MERGER

18. Details of outstanding borrowing as of : March 31, 2018

Scheme	Description	Amount Outstanding (Amount in ₹)	Rate of Interest	Source	Other Terms
DSP BlackRock Liquidity Fund	Collateralised Borrowing and Lending Obligation	14,745,061,660	6.99%	Clearing Corporation of India Limited	Loan is for tenure 6 days
DSP BlackRock Liquidity Fund	Secured Borrowing from scheduled banks **	5,000,000,000	8.15%	Bank of Maharashtra	Loan is for tenure 6 days
DSP BlackRock Liquidity Fund	Secured Borrowing from scheduled banks **	5,000,000,000	8.35%	Union Bank	Loan is for tenure 6 days
DSP BlackRock Liquidity Fund	Secured Borrowing from scheduled banks **	1,000,000,000	7.85%	Allahabad Bank	Loan is for tenure 6 days

** The borrowing outstanding as on March 31, 2018 was against the pledge of the following Certificate of Deposits:

Sr. No.	Name of Instrument (Certificate of Deposit)	Face Value (₹ Crores)
1.	Axis Bank Limited CD 06 June 2018	100
2.	HDFC Bank Limited CD 12 June 2018	200
3.	Axis Bank Limited CD 31 May 2018	140
4.	ICICI Bank Limited CD 31 May 2018	110
5.	IDFC Bank Limited CD 01 June 2018	250
6.	IndusInd Bank Limited CD 12 June 2018	150
7.	Karur Vysya Bank Limited CD 11 June 2018	250

Details of outstanding borrowing as of : March 31, 2017

Scheme	Description	Amount Outstanding (Amount in ₹)	Rate of Interest	Source	Other Terms
DSP BlackRock Liquidity Fund	Collateralised Borrowing and Lending Obligation	10,408,049,877	5.20%	Clearing Corporation of India Limited	Loan is for tenure 3 days
DSP BlackRock Liquidity Fund	Secured Borrowing from scheduled banks **	3,000,000,000	8.25%	Punjab National Bank	Loan is for tenure 3 days
DSP BlackRock Liquidity Fund	Secured Borrowing from scheduled banks **	1,000,000,000	8.25%	Allahabad Bank	Loan is for tenure 3 days

** The borrowing outstanding as on March 31, 2017 was against the pledge of the following Certificate of Deposits:

Sr. No.	Name of Instrument (Certificate of Deposit)	Face Value (₹ Crores)
1	Punjab & Sind Bank	420

19. Prior year comparatives

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

For below listed schemes as this is the first Financial Statement since the date of launch, there is no comparative for the prior year/period.

DSPBRENF
DSPBRAAF
DSPBRLETF

20. During the year ended March 31, 2018, DSP BlackRock Technology.com Fund (DSPBRTF) has been merged with DSP BlackRock Equity Opportunities Fund (DSPBREOF) effective close of business hours on July 28, 2017, on a going concern basis. The resolution for the approval of the merger by the Board of Trustee was passed on March 01, 2017. SEBI has accorded its no objection for the merger vide its letter dated June 07, 2017.

The merger of DSPBRTF (the 'Transferor Scheme') into DSPBREOF (the 'Transferee Scheme') has been accounted such that new units in Transferee Scheme's respective plans, having face value of INR 10 each, have been issued to the unitholders of the Transferor Schemes based on the exchange ratio calculated with reference to the prevailing per unit NAVs of the Schemes as on the date of the merger.

Transferor Schemes - DSPBRTF: Net asset value of unitholders opted to switch over to DSPBREOF as on merger date.

Scheme Plan Name	DSPBRTF No. of Units	NAV Per Unit	Amount
DDV	165,656.062	29.692	4,918,659.79
DGR	625,950.604	51.480	32,223,937.76
RD	6,352,580.836	23.353	148,351,818.68
RG	4,106,146.179	50.203	206,140,856.24
Total	11,250,333.681		391,635,272.47

Transferee Scheme Name: DSPBREOF: Net asset value of units allotted in lieu of holdings in DSPBRTF.

Scheme Plan Name	DSPBREOF No. of Units	NAV Per Unit	Amount
DDV	127,283.741	51.130	650,8017.75
DGR	160,424.541	213.909	34,316,250.78
RD	4,973,649.406	29.508	146,762,460.72
RG	985,056.52	207.144	204,048,543.22
Total	6,246,414.208		391,635,272.47

21. Pursuant to the approval of DSP BlackRock Trustee Company Private Limited the following "Discontinued Plans/Options" has been merged with the "Continuing Plans/Options" of the Schemes as under effective close of business hours on September 8, 2017, on a going concern basis. The resolution for the approval of the merger by the Board of Trustee was passed on May 25, 2017. SEBI has accorded its no objection for the merger vide its letter dated July 14, 2017.

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER AND THE REVENUE ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2017/LAUNCH DATE OF THE SCHEME TO MARCH 31, 2018/DATE OF MERGER

For the continuing unitholders, who were in agreement with the aforesaid merger, the units were allotted under the Continuing Plan/Option at the NAV declared as on the close of business hours on Effective Date i.e. September 8, 2017.

Discontinued Plan/Option (Transferor Plan/Option)	Continuing Plan/Option (Transferee Plan/Option)
DSP BlackRock Liquidity Fund - Regular Plan - Growth	DSP BlackRock Liquidity Fund - Institutional Plan - Growth
DSP BlackRock Liquidity Fund - Regular Plan - Weekly Dividend	DSP BlackRock Liquidity Fund - Institutional Plan - Weekly Dividend
DSP BlackRock Liquidity Fund - Regular Plan - Daily Dividend	DSP BlackRock Liquidity Fund - Institutional Plan - Daily Dividend
DSP BlackRock Income Opportunities Fund - Institutional Plan - Growth	DSP BlackRock Income Opportunities Fund - Regular Plan - Growth
DSP BlackRock Income Opportunities Fund - Institutional Plan - Daily Dividend	DSP BlackRock Income Opportunities Fund - Regular Plan - Daily Dividend
DSP BlackRock Money Manager Fund - Institutional Plan - Growth	DSP BlackRock Money Manager Fund - Regular Plan - Growth
DSP BlackRock Money Manager Fund - Institutional Plan - Daily Dividend	DSP BlackRock Money Manager Fund - Regular Plan - Daily Dividend
DSP BlackRock Strategic Bond Fund - Regular Plan - Growth	DSP BlackRock Strategic Bond Fund - Institutional Plan - Growth
DSP BlackRock Strategic Bond Fund - Regular Plan - Monthly Dividend	DSP BlackRock Strategic Bond Fund - Institutional Plan - Monthly Dividend
DSP BlackRock Strategic Bond Fund - Regular Plan - Dividend	DSP BlackRock Strategic Bond Fund - Institutional Plan - Dividend
DSP BlackRock Strategic Bond Fund - Regular Plan - Weekly Dividend	DSP BlackRock Strategic Bond Fund - Institutional Plan - Weekly Dividend
DSP BlackRock Strategic Bond Fund - Regular Plan - Daily Dividend	DSP BlackRock Strategic Bond Fund - Institutional Plan - Daily Dividend
DSP BlackRock Strategic Bond Fund - Regular Plan - Monthly Dividend Reinvest	DSP BlackRock Strategic Bond Fund - Institutional Plan - Monthly Dividend Reinvest
DSP BlackRock Balanced Fund - Regular Plan - Quarterly Dividend	DSP BlackRock Balanced Fund - Regular Plan - Dividend
DSP BlackRock Balanced Fund - Regular Plan - Quarterly Dividend Reinvestment	DSP BlackRock Balanced Fund - Regular Plan - Dividend Reinvestment
DSP BlackRock Balanced Fund - Direct Plan - Quarterly Dividend	DSP BlackRock Balanced Fund - Direct Plan - Dividend

Post the merger, the Institutional Plan (Continuing plan) in DSP BlackRock Strategic Bond Fund and DSP BlackRock Liquidity Fund has been renamed as "Regular Plan" and Regular plan has been renamed to Regular - Discontinued.

22. Securities and Exchange Board of India ('SEBI') vide its Circular No. SEBI/HO/IMD/DF3/CIR/P/2017/114 dated October 6, 2017 read along with Circular No. SEBI/HO/IMD/DF3/CIR/P/2017/126 dated December 4, 2017 (the "Circulars") has issued directions for categorization and rationalization of all the Mutual Fund Schemes in order to bring about uniformity in the practice across Mutual Funds and to standardize the scheme categories and characteristics of each category. Pursuant to the circulars, the Board of Directors of DSP BlackRock Trustee Company Private Limited, Trustee to Fund, have approved changes in fundamental attribute of the Schemes mentioned in Annexure 13 in order to standardize them in line with the categories as prescribed by SEBI in the said Circulars. For change in benchmarks, refer Annexure 13.

Categorization and Rationalization of Schemes as follows:

Changes in Fundamental Attributes of following schemes:

Short Name	Full Name
DSPBRSF (Erstwhile known as DSPBRTBF)	DSP BlackRock Savings Fund (Erstwhile known as DSP BlackRock Treasury Bill Fund)
DSPBR10YGF (Erstwhile known as DSPBRCM10YGF)	DSP BlackRock 10Y G-Sec Fund (Erstwhile known as DSP BlackRock Constant Maturity 10Y G-Sec Fund)
DSPBRDLF (Erstwhile known as DSPBRUSTF)	DSP BlackRock Low Duration Fund (Erstwhile known as DSP BlackRock Ultra Short Term Fund)
DSPBRBPDF	DSP BlackRock Banking & PSU Debt Fund
DSPBRBF	DSP BlackRock Bond Fund
DSPBRMMF	DSP BlackRock Money Manager Fund
DSPBRSTF	DSP BlackRock Short Term Fund
DSPBRDAAF	DSP BlackRock Dynamic Asset Allocation Fund
DSPBRCRF (Erstwhile known as DSPBRIOF)	DSP BlackRock Credit Risk Fund (Erstwhile known as DSP BlackRock Income Opportunities Fund)
DSPBRRSF (Erstwhile known as DSPBRMIPF)	DSP BlackRock Regular Savings Fund (Erstwhile known as DSP BlackRock MIP Fund (Monthly income is not assured and is subject to availability of distributable surplus))
DSPBREOF (Erstwhile known as DSPBROF)	DSP BlackRock Equity Opportunities Fund (Erstwhile known as DSP BlackRock Opportunities Fund)
DSPBRSCF (Erstwhile known as DSPBRMCF)	DSP BlackRock Small Cap Fund (Erstwhile known as DSP BlackRock Micro Cap Fund)
DSPBRMCF (Erstwhile known as DSPBRSMF)	DSP BlackRock Midcap Fund (Erstwhile known as DSP BlackRock Small and Mid Cap Fund)
DSPBRFF (Erstwhile known as DSPBRF25F)	DSP BlackRock Focus Fund (Erstwhile known as DSP BlackRock Focus 25 Fund)
DSPBRESF	DSP BlackRock Equity Savings Fund
DSPBRWEF	DSP BlackRock World Energy Fund
DSPBRWGF	DSP BlackRock World Gold Fund
DSPBRWMF	DSP BlackRock World Mining Fund
DSPBRITF	DSP BlackRock India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund)

Changes in benchmark of following schemes:

Short Name	Old Benchmark	New Benchmark	Effective from
DSPBRSF (Erstwhile known as DSPBRTBF)	CRISIL 1 Year T-Bill Index	CRISIL Liquid Fund Index	15-Feb-18
DSPBRBF	CRISIL Composite Bond Fund Index	50% of CRISIL Short Term Bond Fund Index + 50% of CRISIL Composite Bond Fund Index	15-Feb-18

23. 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.

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2018/DATE OF MERGER AND THE REVENUE
ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2017/LAUNCH DATE OF THE SCHEME TO MARCH 31, 2018/DATE OF MERGER

Particulars	Amount	
	2017-2018	2016-2017
Opening Balance	22,091,741	2,512,602
Accretion to investor education & Awareness Fund including income earned on investment	170,392,410	120,510,381
Less: Utilisation towards investor education and awareness initiatives	30,968,508	46,527,067
Less: Amount contributed to AMFI	81,392,070	54,404,175
Closing Balance	80,123,573	22,091,741

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

Fund Managers	Scheme Name
Rohit Singhania	DSP BlackRock Tax Saver Fund
Rohit Singhania & Jay Kothari	DSP BlackRock Equity Opportunities Fund (Erstwhile known as DSP BlackRock Opportunities Fund) DSP BlackRock India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund) DSP BlackRock Natural Resources and New Energy Fund
Saurabh Bhatia & Atul Bhole	DSP BlackRock Dynamic Asset Allocation Fund
Vikram Chopra, Jay Kothari & Mayur Patel	DSP BlackRock Regular Savings Fund (Erstwhile known as DSP BlackRock MIP Fund (Monthly income is not assured and is subject to availability of distributable surplus))
Mayur Patel, Saurabh Bhatia & Jay Kothari	DSP BlackRock Equity Savings Fund
Atul Bhole	DSP BlackRock Equity Fund
Harrish Zaveri	DSP BlackRock Top 100 Equity Fund
M. Suryanarayanan	DSP BlackRock Technology.com Fund
Harrish Zaveri & Jay Kothari	DSP BlackRock Focus Fund (Erstwhile known as DSP BlackRock Focus 25 Fund)
Vinit Sambre, Resham Jain & Jay Kothari	DSP BlackRock Small Cap Fund (Erstwhile known as DSP BlackRock Micro Cap Fund) DSP BlackRock Midcap Fund (Erstwhile known as DSP BlackRock Small and Mid Cap Fund)
Saurabh Bhatia & Vikram Chopra	DSP BlackRock Strategic Bond Fund DSP BlackRock Government Securities Fund DSP BlackRock Banking & PSU Debt Fund
Pankaj Sharma & Saurabh Bhatia	DSP BlackRock Bond Fund
Vikram Chopra & Vivek Ved	DSP BlackRock 10Y G-Sec Fund (Erstwhile known as DSP BlackRock Constant Maturity 10Y G-Sec Fund)
Kedar Karnik & Rahul Vekaria	DSP BlackRock Money Manager Fund DSP BlackRock Savings Fund (Erstwhile known as DSP BlackRock Treasury Bill Fund) DSP BlackRock Liquidity Fund DSP BlackRock Low Duration Fund (Erstwhile known as DSP BlackRock Ultra Short Term Fund)
Laukik Bagwe & Saurabh Bhatia	DSP BlackRock Short Term Fund
Atul Bhole & Vikram Chopra	DSP BlackRock Equity & Bond Fund (Erstwhile known as DSP BlackRock Balanced Fund) DSP BlackRock World Gold Fund
Jay Kothari	DSP BlackRock World Energy Fund DSP BlackRock World Mining Fund DSP BlackRock World Agriculture Fund
Jay Kothari, Laukik Bagwe & Kedar Karnik	DSP BlackRock 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). DSP BlackRock Global Allocation Fund
Pankaj Sharma & Laukik Bagwe	DSP BlackRock Credit Risk Fund (Erstwhile known as DSP BlackRock Income Opportunities Fund)
Gauri Sekaria	DSP BlackRock Equal Nifty 50 Fund DSP BlackRock Liquid ETF
Mayur Patel & Rahul Vekaria	DSP BlackRock Arbitrage Fund

For S. R. Batliboi & Co. LLP For and on behalf of Board of DSP Black- For and on behalf of Board of DSP BlackRock Investment Managers Private Limited
Chartered Accountants
ICAI Firm Registration No.:
301003E/E300005
Rock Trustee Company Private Limited

Sd/- per Viren H. Mehta Partner Membership No.: 048749	Sd/- Shitin D. Desai Chairman	Sd/- S. S. N. Moorthy Director	Sd/- Hemendra Kothari Chairman	Sd/- Dhananjay Mungale Director	Sd/- Kalpen Parekh President	Sd/- Pankaj Sharma Fund Manager	Sd/- Vikram Chopra Fund Manager	Sd/- Saurabh Bhatia Fund Manager	Sd/- M. Suryanarayanan Fund Manager
			Sd/- Atul Bhole Fund Manager	Sd/- Rohit Singhania Fund Manager	Sd/- Vinit Sambre Fund Manager	Sd/- Laukik Bagwe Fund Manager	Sd/- Mayur Patel Fund Manager	Sd/- Gauri Sekaria Fund Manager	
			Sd/- Harrish Zaveri Fund Manager	Sd/- Rahul Vekaria Fund Manager	Sd/- Jay Kothari Fund Manager	Sd/- Kedar Karnik Fund Manager	Sd/- Vivek Ved Fund Manager	Sd/- Resham Jain Fund Manager	

Mumbai, 26 June, 2018

Mumbai, 26 June, 2018

Mumbai, 25 June, 2018

DSP BLACKROCK MUTUAL FUND
CASHFLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

	DSP BlackRock Equity Fund (DSPBREF)		DSP BlackRock Liquidity Fund (DSPBRLF)		DSP BlackRock Equity & Bond Fund (DSPBREBF) (Erstwhile known as DSP BlackRock Balanced Fund (DSPBRBalF))	
	Year ended 31.03.18 ₹	Year ended 31.03.17 ₹	Year ended 31.03.18 ₹	Year ended 31.03.17 ₹	Year ended 31.03.18 ₹	Year ended 31.03.17 ₹
A Cashflow from Operating Activity						
Net income as per Revenue Account	2,905,305,941	5,644,377,321	10,837,690,775	7,189,211,631	3,548,622,366	3,699,390,310
Add / (Less): Unrealised Appreciation reversed / (provided)	394,346,555	(1,747,921,791)	(111,674,106)	16,068,499	(943,121,869)	(2,995,742,895)
Add / (Less): Unrealised loss provided / (written back)	-	-	(3,178,403)	3,186,048	141,785,787	28,877,117
Unrealised gain in the value of investments due to foreign exchange fluctuation	-	-	-	-	-	-
Interest expense on Loans	-	-	1,072,294,473	264,323,559	-	-
Operating Profit Before Working Capital Changes	3,299,652,496	3,896,455,530	11,795,132,739	7,472,789,737	2,747,286,284	732,524,532
Adjustments for:-						
(Increase)/decrease in other current assets	1,252,493	8,499,818	(64,859,006)	(505,879,930)	(501,347,042)	(169,753,112)
(Increase)/decrease in money market lending (deposits)	13,426,157	45,579,089	16,402,716	23,730,000	5,938,367	(6,228,185)
(Increase)/decrease in investments	(2,390,505,006)	2,397,362,761	(40,945,782,789)	(80,826,854,660)	(32,251,513,284)	(21,519,876,553)
Increase/(decrease) in current liabilities & provisions	11,216,528	2,289,646	53,665,685	9,627,869	75,583,151	40,167,675
Net Cash Generated From / (used in) Operating Activities	(A) 935,042,668	6,350,186,844	(29,145,440,655)	(73,826,586,984)	(29,924,052,524)	(20,923,165,643)
B Cashflow from Financing Activities						
Increase/(decrease) in unit corpus	101,433,733	(1,575,915,379)	10,901,854,422	34,746,050,395	6,171,887,932	5,278,578,675
Increase/(decrease) in unit premium	2,282,969,231	(3,396,175,856)	5,062,894,929	36,411,211,908	25,356,192,728	17,383,091,697
Outstanding (receivable)/payables for unit corpus	83,529,234	(597,034,698)	17,501,925	717,360	204,489,804	2,179,823
Dividend paid during the year/period (including dividend tax paid)	(3,159,795,522)	(625,194,580)	(916,135,242)	(743,691,699)	(2,271,239,725)	(932,611,960)
Loans taken/(repaid) during the year	-	-	12,024,160,412	4,908,049,877	-	-
Interest paid on Loans	-	-	(1,085,563,432)	(274,705,938)	-	-
Net Cash from / (Used in) Financing Activities	(B) (691,863,324)	(6,194,320,513)	26,004,713,014	75,047,631,903	29,461,330,739	21,731,238,235
Net Increase / (Decrease) in Cash & Cash Equivalents	(A+B) 243,179,344	155,866,331	(3,140,727,641)	1,221,044,919	(462,721,786)	808,072,592
Cash and cash equivalents as at the beginning of the year / period	349,942,887	194,076,556	5,415,734,717	4,194,689,798	1,250,504,663	442,432,071
Cash and cash equivalents as at the close of the year / period	593,122,231	349,942,887	2,275,007,076	5,415,734,717	787,782,877	1,250,504,663
Net Increase / (Decrease) in Cash & Cash Equivalents	243,179,344	155,866,331	(3,140,727,641)	1,221,044,919	(462,721,786)	808,072,592
Components in cash and cash equivalents (Refer Note 2.10 to Schedule 9)						
With banks - on current account	20,651,813	49,956,940	161,438,158	213,287,463	76,457,159	378,970,090
With banks - fixed deposits	-	-	1,270,000,000	-	-	-
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)	572,470,418	299,985,947	843,568,918	5,202,447,254	711,325,718	871,534,573
	593,122,231	349,942,887	2,275,007,076	5,415,734,717	787,782,877	1,250,504,663

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 S. R. Batliboi & Co. LLP For and on behalf of Board of DSP Black- For and on behalf of Board of DSP BlackRock Investment Managers Private Limited

Chartered Accountants
ICAI Firm Registration No.:
301003E/300005

Rock Trustee Company Private Limited

Sd/-
per **Viren H. Mehta**
Partner
Membership No.: 048749

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. N. Moorthy
Director

Sd/-
Hemendra Kothari
Chairman

Sd/-
Dhananjay Mungale
Director

Sd/-
Kalpen Parekh
President

Sd/-
Pankaj Sharma
Fund Manager

Sd/-
Vikram Chopra
Fund Manager

Sd/-
Saurabh Bhatia
Fund Manager

Sd/-
M. Suryanarayanan
Fund Manager

Sd/-
Atul Bhole
Fund Manager

Sd/-
Rohit Singhania
Fund Manager

Sd/-
Vinit Sambre
Fund Manager

Sd/-
Laukik Bagwe
Fund Manager

Sd/-
Mayur Patel
Fund Manager

Sd/-
Gauri Sekaria
Fund Manager

Sd/-
Harrish Zaveri
Fund Manager

Sd/-
Rahul Vekaria
Fund Manager

Sd/-
Jay Kothari
Fund Manager

Sd/-
Kedar Karnik
Fund Manager

Sd/-
Vivek Ved
Fund Manager

Sd/-
Resham Jain
Fund Manager

Mumbai, 26 June, 2018 Mumbai, 26 June, 2018

Mumbai, 25 June, 2018

DSP BLACKROCK MUTUAL FUND
CASHFLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

	DSP BlackRock Equity Opportunities Fund (DSPBROF) (Erstwhile known as DSP BlackRock Opportunities Fund (DSPBROF))		DSP BlackRock Top 100 Equity Fund (DSPBTEF)		DSP BlackRock Credit Risk Fund (DSPBRCRF) (Erstwhile known as DSP BlackRock Income Opportunities Fund (DSPBRIOF))	
	Year ended 31.03.18 ₹	Year ended 31.03.17 ₹	Year ended 31.03.18 ₹	Year ended 31.03.17 ₹	Year ended 31.03.18 ₹	Year ended 31.03.17 ₹
A Cashflow from Operating Activity						
Net income as per Revenue Account	2,331,952,154	3,321,646,933	2,928,904,320	6,951,742,894	4,484,681,095	4,217,834,268
Add / (Less): Unrealised Appreciation reversed/ (provided)	(158,902,738)	(1,904,522,686)	(1,012,866,426)	(4,846,945,606)	340,237,767	(422,092,142)
Add / (Less): Unrealised loss provided / (written back)	-	-	-	-	42,789,485	239,660
Unrealised gain in the value of investments due to foreign exchange fluctuation	-	-	-	-	-	-
Interest expense on Loans	-	-	-	-	-	-
Operating Profit Before Working Capital Changes	2,173,049,416	1,417,124,247	1,916,037,894	2,104,797,288	4,867,708,347	3,795,981,786
Adjustments for:-						
(Increase)/decrease in other current assets	(9,402,362)	12,582,147	1,047,630	13,114,820	(1,195,155,541)	(1,976,398,402)
(Increase)/decrease in money market lending (deposits)	407,339	30,523,360	3,572,479	55,886,790	7,300,210	(2,660,000)
(Increase)/decrease in investments	(29,422,645,913)	(9,594,516,772)	5,928,652,186	3,079,495,896	(6,578,600,262)	(35,628,158,568)
Increase/(decrease) in current liabilities & provisions	61,663,940	12,790,068	(4,551,462)	5,320,989	65,285,136	49,860,088
Net Cash Generated From / (used in) Operating Activities	(A) (27,196,927,580)	(8,121,496,950)	7,844,758,727	5,258,615,784	(2,833,462,110)	(33,761,375,096)
B Cashflow from Financing Activities						
Increase/(decrease) in unit corpus	2,195,833,989	1,251,723,620	(759,205,559)	(811,951,284)	388,602,884	14,424,183,218
Increase/(decrease) in unit premium	26,251,264,150	8,692,720,066	(6,515,835,298)	(3,444,373,361)	3,004,200,866	20,580,719,076
Outstanding (receivable)/payables for unit corpus	72,389,983	(13,144,357)	35,287,864	(566,765,037)	13,245,694	8,799,925
Dividend paid during the year/period (including dividend tax paid)	(928,289,015)	(482,583,073)	(552,503,818)	(591,475,100)	(57,842,824)	(133,619,972)
Loans taken/(repaid) during the year	-	-	-	-	-	-
Interest paid on Loans	-	-	-	-	-	-
Net Cash from / (Used in) Financing Activities	(B) 27,591,199,107	9,448,716,256	(7,792,256,811)	(5,414,564,782)	3,348,206,620	34,880,082,247
Net Increase / (Decrease) in Cash & Cash Equivalents	(A+B) 394,271,527	1,327,219,306	52,501,916	(155,948,999)	514,744,510	1,118,707,151
Cash and cash equivalents as at the beginning of the year / period	1,448,209,123	120,989,817	150,286,976	306,235,975	1,805,197,615	686,490,464
Cash and cash equivalents as at the close of the year / period	1,842,480,650	1,448,209,123	202,788,892	150,286,976	2,319,942,125	1,805,197,615
Net Increase / (Decrease) in Cash & Cash Equivalents	394,271,527	1,327,219,306	52,501,916	(155,948,999)	514,744,510	1,118,707,151
Components in cash and cash equivalents (Refer Note 2.10 to Schedule 9)						
With banks - on current account	122,773,678	248,158,045	17,777,076	50,336,267	47,025,413	254,698,762
With banks - fixed deposits	-	-	-	-	-	-
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)	1,719,706,972	1,200,051,078	185,011,816	99,950,709	2,272,916,712	1,550,498,853
	1,842,480,650	1,448,209,123	202,788,892	150,286,976	2,319,942,125	1,805,197,615

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 S. R. Batliboi & Co. LLP Chartered Accountants
For and on behalf of Board of DSP BlackRock Trustee Company Private Limited
For and on behalf of Board of DSP BlackRock Investment Managers Private Limited

ICAI Firm Registration No.:
301003E/E300005

Sd/- per Viren H. Mehta Partner Membership No.: 048749	Sd/- Shitin D. Desai Chairman	Sd/- S. S. N. Moorthy Director	Sd/- Hemendra Kothari Chairman	Sd/- Dhananjay Mungale Director	Sd/- Kalpen Parekh President	Sd/- Pankaj Sharma Fund Manager	Sd/- Vikram Chopra Fund Manager	Sd/- Saurabh Bhatia Fund Manager	Sd/- M. Suryanarayanan Fund Manager
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Sd/- Atul Bhole Fund Manager	Sd/- Rohit Singhania Fund Manager	Sd/- Vinit Sambre Fund Manager	Sd/- Laukik Bagwe Fund Manager	Sd/- Mayur Patel Fund Manager	Sd/- Gauri Sekaria Fund Manager
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Sd/- Harrish Zaveri Fund Manager	Sd/- Rahul Vekaria Fund Manager	Sd/- Jay Kothari Fund Manager	Sd/- Kedar Karnik Fund Manager	Sd/- Vivek Ved Fund Manager	Sd/- Resham Jain Fund Manager
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Mumbai, 26 June, 2018

Mumbai, 26 June, 2018

Mumbai, 25 June, 2018

DSP BLACKROCK MUTUAL FUND
CASHFLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

	DSP BlackRock India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund) (DSPBRITF)		DSP BlackRock Short Term Fund (DSPBRSTF)		DSP BlackRock Money Manager Fund (DSPBRMMF)	
	Year ended 31.03.18 ₹	Year ended 31.03.17 ₹	Year ended 31.03.18 ₹	Year ended 31.03.17 ₹	Year ended 31.03.18 ₹	Year ended 31.03.17 ₹
A Cashflow from Operating Activity						
Net income as per Revenue Account	1,856,999,982	3,848,306,359	2,420,603,900	1,391,175,588	2,404,174,974	1,916,428,384
Add / (Less): Unrealised Appreciation reversed / (provided)	474,681,255	(2,076,173,300)	(2,945,109)	22,300,317	(33,934,933)	17,301,413
Add / (Less): Unrealised loss provided / (written back)	-	-	130,227,739	(3,146,585)	988,391	-
Unrealised gain in the value of investments due to foreign exchange fluctuation	-	-	-	-	-	-
Interest expense on Loans	-	-	512,901	-	-	-
Operating Profit Before Working Capital Changes	2,331,681,237	1,772,133,059	2,548,399,431	1,410,329,320	2,371,228,432	1,933,729,797
Adjustments for:-						
(Increase)/decrease in other current assets	(346,111)	23,753,864	(212,640,537)	(264,536,991)	(243,457,332)	(148,214,066)
(Increase)/decrease in money market lending (deposits)	4,628,869	(2,878,380)	(36,757,616)	16,050,000	4,900,388	9,140,000
(Increase)/decrease in investments	(346,865,853)	259,346,559	(3,337,434,071)	(19,531,706,434)	(5,997,093,198)	(8,212,479,670)
Increase/(decrease) in current liabilities & provisions	2,377,094	3,892,264	(17,642,441)	14,482,774	7,107,193	6,194,329
Net Cash Generated From / (used in) Operating Activities	(A) 1,991,475,236	2,056,247,366	(1,056,075,234)	(18,355,381,331)	(3,857,314,517)	(6,411,629,611)
B Cashflow from Financing Activities						
Increase/(decrease) in unit corpus	(544,224,393)	(423,050,704)	(158,838,102)	6,889,568,225	(91,138,326)	5,749,543,850
Increase/(decrease) in unit premium	(1,245,040,306)	(1,082,755,654)	1,003,993,000	12,479,562,351	3,239,663,019	3,287,518,665
Outstanding (receivable)/payables for unit corpus	21,869,907	(25,175,166)	(18,197,383)	24,569,674	109,142,401	(120,439,814)
Dividend paid during the year/period (including dividend tax paid)	(388,273,374)	(353,157,941)	(58,709,893)	(131,046,919)	(444,748,666)	(474,270,090)
Loans taken/(repaid) during the year	-	-	-	-	-	-
Interest paid on Loans	-	-	(512,901)	-	-	-
Net Cash from / (Used in) Financing Activities	(B) (2,155,668,166)	(1,884,139,465)	767,734,721	19,262,653,331	2,812,918,428	8,442,352,611
Net Increase / (Decrease) in Cash & Cash Equivalents	(A+B) (164,192,930)	172,107,901	(288,340,513)	907,272,000	(1,044,396,089)	2,030,723,000
Cash and cash equivalents as at the beginning of the year / period	432,171,760	260,063,859	953,859,530	46,587,530	2,361,795,873	331,072,873
Cash and cash equivalents as at the close of the year / period	267,978,830	432,171,760	665,519,017	953,859,530	1,317,399,784	2,361,795,873
Net Increase / (Decrease) in Cash & Cash Equivalents	(164,192,930)	172,107,901	(288,340,513)	907,272,000	(1,044,396,089)	2,030,723,000
Components in cash and cash equivalents (Refer Note 2.10 to Schedule 9)						
With banks - on current account	25,479,659	32,190,498	7,366,861	148,327,321	107,480,084	772,834,461
With banks - fixed deposits	-	-	-	-	-	50,000,000
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)	242,499,171	399,981,262	658,152,156	805,532,209	1,209,919,700	1,538,961,412
	267,978,830	432,171,760	665,519,017	953,859,530	1,317,399,784	2,361,795,873

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 S. R. Batliboi & Co. LLP Chartered Accountants
ICAI Firm Registration No.: 301003E/E300005
For and on behalf of Board of DSP Black-Rock Trustee Company Private Limited
For and on behalf of Board of DSP BlackRock Investment Managers Private Limited

Sd/- per Viren H. Mehta Partner Membership No.: 048749	Sd/- Shitin D. Desai Chairman	Sd/- S. S. N. Moorthy Director	Sd/- Hemendra Kothari Chairman	Sd/- Dhananjay Mungale Director	Sd/- Kalpen Parekh President	Sd/- Pankaj Sharma Fund Manager	Sd/- Vikram Chopra Fund Manager	Sd/- Saurabh Bhatia Fund Manager	Sd/- M. Suryanarayanan Fund Manager
			Sd/- Atul Bhole Fund Manager	Sd/- Rohit Singhania Fund Manager	Sd/- Vinit Sambre Fund Manager	Sd/- Laukik Bagwe Fund Manager	Sd/- Mayur Patel Fund Manager	Sd/- Gauri Sekaria Fund Manager	
			Sd/- Harrish Zaveri Fund Manager	Sd/- Rahul Vekaria Fund Manager	Sd/- Jay Kothari Fund Manager	Sd/- Kedar Karnik Fund Manager	Sd/- Vivek Ved Fund Manager	Sd/- Resham Jain Fund Manager	

DSP BLACKROCK MUTUAL FUND
CASHFLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

	DSP BlackRock Midcap Fund (DSPBRMCF) (Erstwhile known as DSP BlackRock Small and Mid Cap Fund (DSPBRSMF))		DSP BlackRock Tax Saver Fund (DSPBRTSF)		DSP BlackRock Strategic Bond Fund (DSPBRSBF)	
	Year ended 31.03.18 ₹	Year ended 31.03.17 ₹	Year ended 31.03.18 ₹	Year ended 31.03.17 ₹	Year ended 31.03.18 ₹	Year ended 31.03.17 ₹
A Cashflow from Operating Activity						
Net income as per Revenue Account	4,131,749,503	7,950,558,640	2,029,268,202	4,027,781,824	636,902,006	3,067,357,560
Add / (Less): Unrealised Appreciation reversed/ (provided)	(864,403,886)	(6,427,699,328)	143,324,338	(1,873,859,171)	2,168,498	224,509,382
Add / (Less): Unrealised loss provided / (written back)	-	-	-	-	20,279,326	4,831,288
Unrealised gain in the value of investments due to foreign exchange fluctuation	-	-	-	-	-	-
Interest expense on Loans	-	-	-	-	-	-
Operating Profit Before Working Capital Changes	3,267,345,617	1,522,859,312	2,172,592,540	2,153,922,653	659,349,830	3,296,698,230
Adjustments for:-						
(Increase)/decrease in other current assets	1,062,092	(10,619,101)	(1,570,762)	20,740,171	19,827,349	167,757,647
(Increase)/decrease in money market lending (deposits)	9,073,609	22,216,300	(1,399,919)	(490,000)	11,880,154	(33,059,891)
(Increase)/decrease in investments	(19,144,730,593)	(7,351,712,739)	(17,282,683,176)	(8,660,231,075)	8,803,430,447	5,595,944,511
Increase/(decrease) in current liabilities & provisions	40,444,532	33,268,605	32,392,648	18,320,046	(5,059,494)	(3,176,186)
Net Cash Generated From / (used in) Operating Activities	(A) (15,826,804,743)	(5,783,987,623)	(15,080,668,668)	(6,467,738,204)	9,489,428,286	9,024,164,311
B Cashflow from Financing Activities						
Increase/(decrease) in unit corpus	2,737,945,845	2,113,619,525	4,247,925,747	3,130,987,675	(4,678,521,650)	(4,889,311,227)
Increase/(decrease) in unit premium	12,241,039,832	6,652,179,366	10,438,516,470	6,213,976,977	(4,557,965,181)	(5,003,988,044)
Outstanding (receivable)/payables for unit corpus	160,325,620	(38,430,925)	20,022,564	(9,654,587)	706,236	(1,842,276)
Dividend paid during the year/period (including dividend tax paid)	(638,521,911)	(549,578,985)	(719,635,654)	(412,587,348)	(4,082,178)	(27,599,699)
Loans taken/(repaid) during the year	-	-	-	-	-	-
Interest paid on Loans	-	-	-	-	-	-
Net Cash from / (Used in) Financing Activities	(B) 14,500,789,386	8,177,788,981	13,986,829,127	8,922,722,717	(9,239,862,773)	(9,922,741,246)
Net Increase / (Decrease) in Cash & Cash Equivalents	(A+B) (1,326,015,357)	2,393,801,358	(1,093,839,542)	2,454,984,512	249,565,513	(898,576,935)
Cash and cash equivalents as at the beginning of the year / period	3,131,623,874	737,822,516	2,846,819,750	391,835,238	130,700,949	1,029,277,884
Cash and cash equivalents as at the close of the year / period	1,805,608,517	3,131,623,874	1,752,980,209	2,846,819,750	380,266,462	130,700,949
Net Increase / (Decrease) in Cash & Cash Equivalents	(1,326,015,357)	2,393,801,358	(1,093,839,542)	2,454,984,512	249,565,513	(898,576,935)
Components in cash and cash equivalents (Refer Note 2.10 to Schedule 9)						
With banks - on current account	127,287,485	191,776,806	568,926,774	1,346,826,110	3,696,571	3,689,635
With banks - fixed deposits	-	-	-	-	-	-
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)	1,678,321,032	2,939,847,068	1,184,053,435	1,499,993,640	376,569,891	127,011,314
	1,805,608,517	3,131,623,874	1,752,980,209	2,846,819,750	380,266,462	130,700,949

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 S. R. Batliboi & Co. LLP For and on behalf of Board of DSP BlackRock Trustee Company Private Limited For and on behalf of Board of DSP BlackRock Investment Managers Private Limited
Chartered Accountants

ICAI Firm Registration No.:
301003E/E300005

Sd/- per Viren H. Mehta Partner Membership No.: 048749	Sd/- Shitin D. Desai Chairman	Sd/- S. S. N. Moorthy Director	Sd/- Hemendra Kothari Chairman	Sd/- Dhananjay Mungale Director	Sd/- Kalpen Parekh President	Sd/- Pankaj Sharma Fund Manager	Sd/- Vikram Chopra Fund Manager	Sd/- Saurabh Bhatia Fund Manager	Sd/- M. Suryanarayanan Fund Manager
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Sd/- Atul Bhole Fund Manager	Sd/- Rohit Singhania Fund Manager	Sd/- Vinit Sambre Fund Manager	Sd/- Laukik Bagwe Fund Manager	Sd/- Mayur Patel Fund Manager	Sd/- Gauri Sekaria Fund Manager
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Sd/- Harrish Zaveri Fund Manager	Sd/- Rahul Vekaria Fund Manager	Sd/- Jay Kothari Fund Manager	Sd/- Kedar Karnik Fund Manager	Sd/- Vivek Ved Fund Manager	Sd/- Resham Jain Fund Manager
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Mumbai, 26 June, 2018

Mumbai, 26 June, 2018

Mumbai, 25 June, 2018

DSP BLACKROCK MUTUAL FUND
CASHFLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

	DSP BlackRock World Gold Fund (DSPBRWGF)		DSP BlackRock Small Cap Fund (DSPBRSCF) (Erstwhile known as DSP BlackRock Micro Cap Fund (DSPBRMCF))		DSP BlackRock Focus Fund (DSPBRFF) (Erstwhile known as DSP BlackRock Focus 25 Fund (DSPBRF25F))	
	Year ended 31.03.18 ₹	Year ended 31.03.17 ₹	Year ended 31.03.18 ₹	Year ended 31.03.17 ₹	Year ended 31.03.18 ₹	Year ended 31.03.17 ₹
A Cashflow from Operating Activity						
Net income as per Revenue Account	(338,275,046)	238,284,414	4,754,600,079	12,836,530,864	1,948,899,253	3,729,328,594
Add / (Less): Unrealised Appreciation reversed/ (provided)	-	-	369,802,860	(11,952,128,064)	(459,621,576)	(3,098,110,992)
Add / (Less): Unrealised loss provided / (written back)	(278,907,309)	(516,603,127)	-	-	-	-
Unrealised gain in the value of investments due to foreign exchange fluctuation	343,667,051	190,718,118	-	-	-	-
Interest expense on Loans	-	-	-	-	-	-
Operating Profit Before Working Capital Changes	(273,515,304)	(87,600,595)	5,124,402,939	884,402,800	1,489,277,677	631,217,602
Adjustments for:-						
(Increase)/decrease in other current assets	(30,581)	4,822,712	2,422,557	(6,701,383)	(9,393,196)	617,022
(Increase)/decrease in money market lending (deposits)	6	(40,000)	3,000,403	4,580,000	(499,988)	140,000
(Increase)/decrease in investments	954,051,393	(189,526,114)	(5,897,567,683)	(17,739,041,282)	(5,259,446,620)	(6,549,472,531)
Increase/(decrease) in current liabilities & provisions	(2,555,371)	1,259,743	17,096,951	63,566,396	28,100,132	10,364,967
Net Cash Generated From / (used in) Operating Activities	(A) 677,950,143	(271,084,254)	(750,644,833)	(16,793,193,469)	(3,751,961,995)	(5,907,132,940)
B Cashflow from Financing Activities						
Increase/(decrease) in unit corpus	(585,064,051)	185,762,247	(334,769,635)	3,780,022,668	1,725,043,133	3,405,045,038
Increase/(decrease) in unit premium	(99,091,054)	88,982,756	(1,083,573,607)	14,959,127,981	2,370,276,732	2,762,915,151
Outstanding (receivable)/payables for unit corpus	(59,694,899)	53,961,730	11,338,302	140,684,320	78,380,204	13,651,827
Dividend paid during the year/period (including dividend tax paid)	(1)	(1,017,482)	-	-	(454,787,654)	(389,268,641)
Loans taken/(repaid) during the year	-	-	-	-	-	-
Interest paid on Loans	-	-	-	-	-	-
Net Cash from / (Used in) Financing Activities	(B) 743,850,005	327,689,251	(1,407,004,940)	18,879,834,969	3,718,912,415	5,792,343,375
Net Increase / (Decrease) in Cash & Cash Equivalents	(A+B) 65,899,862	56,604,997	(2,157,649,773)	2,086,641,500	(33,049,580)	(114,789,565)
Cash and cash equivalents as at the beginning of the year / period	106,593,043	49,988,046	3,831,211,545	1,744,570,045	428,433,097	543,222,662
Cash and cash equivalents as at the close of the year / period	40,693,181	106,593,043	1,673,561,772	3,831,211,545	395,383,517	428,433,097
Net Increase / (Decrease) in Cash & Cash Equivalents	(65,899,862)	56,604,997	(2,157,649,773)	2,086,641,500	(33,049,580)	(114,789,565)
Components in cash and cash equivalents (Refer Note 2.10 to Schedule 9)						
With banks - on current account	3,153,552	15,737,848	51,242,594	61,431,471	29,458,665	78,605,615
With banks - fixed deposits	-	-	-	-	-	-
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)	37,539,629	90,855,195	1,622,319,178	3,769,780,074	365,924,852	349,827,482
	40,693,181	106,593,043	1,673,561,772	3,831,211,545	395,383,517	428,433,097

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 S. R. Batliboi & Co. LLP Chartered Accountants
ICAI Firm Registration No.: 301003E/E300005

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

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

Sd/- per Viren H. Mehta Partner Membership No.: 048749	Sd/- Shitin D. Desai Chairman	Sd/- S. S. N. Moorthy Director	Sd/- Hemendra Kothari Chairman	Sd/- Dhananjay Mungale Director	Sd/- Kalpen Parekh President	Sd/- Pankaj Sharma Fund Manager	Sd/- Vikram Chopra Fund Manager	Sd/- Saurabh Bhatia Fund Manager	Sd/- M. Suryanarayanan Fund Manager
	Sd/- Atul Bhole Fund Manager	Sd/- Rohit Singhania Fund Manager	Sd/- Vinit Sambre Fund Manager	Sd/- Laukik Bagwe Fund Manager	Sd/- Mayur Patel Fund Manager	Sd/- Gauri Sekaria Fund Manager			
	Sd/- Harrish Zaveri Fund Manager	Sd/- Rahul Vekaria Fund Manager	Sd/- Jay Kothari Fund Manager	Sd/- Kedar Karnik Fund Manager	Sd/- Vivek Ved Fund Manager	Sd/- Resham Jain Fund Manager			

Mumbai, 26 June, 2018

Mumbai, 26 June, 2018

Mumbai, 25 June, 2018

DSP BLACKROCK MUTUAL FUND
CASHFLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

	DSP BlackRock Savings Fund (DSPBRSF) (Erstwhile known as DSP BlackRock Treasury Bill Fund (DSPBRTBF))		DSP BlackRock Regular Savings Fund (DSPBRRSF) (Erstwhile known as DSP BlackRock MIP Fund (DSPBRMIPF))		DSP BlackRock Government Securities Fund (DSPBRGF)		DSP BlackRock Dynamic Asset Allocation Fund (DSPBRDAAF)	
	Year ended 31.03.18 ₹	Year ended 31.03.17 ₹	Year ended 31.03.18 ₹	Year ended 31.03.17 ₹	Year ended 31.03.18 ₹	Year ended 31.03.17 ₹	Year ended 31.03.18 ₹	Year ended 31.03.17 ₹
A Cashflow from Operating Activity								
Net income as per Revenue Account	19,582,130	20,143,251	275,048,464	581,282,306	120,959,631	989,267,863	536,184,268	1,315,802,264
Add / (Less): Unrealised Appreciation reversed / (provided)	(937,769)	235,040	(8,029,933)	16,150,381	(11,924,663)	48,464,920	406,840,366	(449,396,380)
Add / (Less): Unrealised loss provided / (written back)	(401,090)	401,090	29,066,532	1,202,183	-	-	337,950,746	(54,797,559)
Unrealised gain in the value of investments due to foreign exchange fluctuation	-	-	-	-	-	-	-	-
Interest expense on Loans	-	677	-	-	-	17,701	-	-
Operating Profit Before Working Capital Changes	18,243,271	20,780,058	296,085,063	598,634,870	109,034,968	1,037,750,484	1,280,975,380	811,608,325
Adjustments for:-								
(Increase)/decrease in other current assets	2,367,107	(843,410)	(55,838,461)	(17,329,376)	(10,534,505)	38,025,175	(341,223,948)	46,245
(Increase)/decrease in money market lending (deposits)	(799,883)	310,000	1,000,249	3,100,000	31,974,193	(60,995,014)	(4,799,983)	(70,000)
(Increase)/decrease in investments	(38,353,563)	(136,362,526)	(633,692,017)	53,316,548	1,165,009,955	3,612,177,163	2,628,735,766	404,193,706
Increase/(decrease) in current liabilities & provisions	6,142,034	7,811,927	(2,695,877)	3,345,903	(1,721,366)	(2,147,743)	1,677,793	5,903,522
Net Cash Generated From / (used in) Operating Activities	(A) (12,401,034)	(108,303,951)	(395,141,043)	641,067,945	1,293,763,245	4,624,810,065	3,565,365,007	1,221,681,798
B Cashflow from Financing Activities								
Increase/(decrease) in unit corpus	10,034,458	156,656,977	(142,422,131)	(79,218,818)	(428,651,853)	(660,630,054)	(1,716,639,224)	(1,014,644,847)
Increase/(decrease) in unit premium	(5,497,763)	(10,133,316)	(35,454,602)	51,320,387	(1,921,684,081)	(2,903,522,710)	(647,935,194)	(232,956,897)
Outstanding (receivable)/payables for unit corpus	331,904	114,185	975,393	(1,131,254)	204,416	(16,146)	2,336,324	8,583,774
Dividend paid during the year/period (including dividend tax paid)	(317,960)	(435,615)	(39,098,495)	(59,645,610)	(885,196)	(4,079,109)	(18,155,279)	(30,373,639)
Loans taken/(repaid) during the year	-	-	-	-	-	-	-	-
Interest paid on Loans	-	(677)	-	-	-	(17,701)	-	-
Net Cash from / (Used in) Financing Activities	(B) 4,550,639	146,201,553	(215,999,835)	(88,675,295)	(2,351,016,714)	(3,568,265,720)	(2,380,393,373)	(1,269,391,609)
Net Increase / (Decrease) in Cash & Cash Equivalents	(A+B) (7,850,395)	37,897,602	(611,140,878)	552,392,650	(1,057,253,469)	1,056,544,345	1,184,971,634	(47,709,811)
Cash and cash equivalents as at the beginning of the year / period	39,157,931	1,260,329	699,200,803	146,808,153	1,078,822,124	22,277,779	129,620,908	177,330,719
Cash and cash equivalents as at the close of the year / period	31,307,536	39,157,931	88,059,925	699,200,803	21,568,655	1,078,822,124	1,314,592,542	129,620,908
Net Increase / (Decrease) in Cash & Cash Equivalents	(7,850,395)	37,897,602	(611,140,878)	552,392,650	(1,057,253,469)	1,056,544,345	1,184,971,634	(47,709,811)
Components in cash and cash equivalents (Refer Note 2.10 to Schedule 9)								
With banks - on current account	14,325,832	8,623,496	10,141,575	10,784,440	1,091,897	1,855,664	10,358,828	9,680,057
With banks - fixed deposits	-	-	-	-	-	-	670,000,000	-
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)	16,981,704	30,534,435	77,918,350	688,416,363	20,476,758	1,076,966,460	634,233,714	119,940,851
	31,307,536	39,157,931	88,059,925	699,200,803	21,568,655	1,078,822,124	1,314,592,542	129,620,908

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 S. R. Batliboi & Co. LLP For and on behalf of Board of DSP Black-Rock Trustee Company Private Limited For and on behalf of Board of DSP BlackRock Investment Managers Private Limited

Chartered Accountants
ICAI Firm Registration No.:
301003E/E300005

Sd/-
per Viren H. Mehta
Partner
Membership No.: 048749

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. N. Moorthy
Director

Sd/-
Hemendra Kothari
Chairman

Sd/-
Dhananjay Mungale
Director

Sd/-
Kalpen Parekh
President

Sd/-
Pankaj Sharma
Fund Manager

Sd/-
Vikram Chopra
Fund Manager

Sd/-
Saurabh Bhatia
Fund Manager

Sd/-
M. Suryanarayanan
Fund Manager

Sd/-
Atul Bhole
Fund Manager

Sd/-
Rohit Singhania
Fund Manager

Sd/-
Vinit Sambre
Fund Manager

Sd/-
Laukik Bagwe
Fund Manager

Sd/-
Mayur Patel
Fund Manager

Sd/-
Gauri Sekaria
Fund Manager

Sd/-
Harrish Zaveri
Fund Manager

Sd/-
Rahul Vekaria
Fund Manager

Sd/-
Jay Kothari
Fund Manager

Sd/-
Kedar Karnik
Fund Manager

Sd/-
Vivek Ved
Fund Manager

Sd/-
Resham Jain
Fund Manager

DSP BLACKROCK MUTUAL FUND
CASHFLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

	DSP BlackRock Banking & PSU Debt Fund (DSPBRBPDF)		DSP BlackRock Low Duration Fund (DSPBRLDF) (Erstwhile known as DSP BlackRock Ultra Short Term Fund (DSPBRUSTF))		DSP BlackRock Equity Savings Fund (DSPBRESF)	DSP BlackRock Liquid ETF Fund (DSPBRLETF)
	Year ended 31.03.18 ₹	Year ended 31.03.17 ₹	Year ended 31.03.18 ₹	Year ended 31.03.17 ₹	Year ended 31.03.18 ₹	Period ended 31.03.18 ₹
A Cashflow from Operating Activity						
Net income as per Revenue Account	1,098,570,322	1,092,074,930	3,169,096,659	2,309,521,073	771,752,882	1,381,845
Add / (Less): Unrealised Appreciation reversed/ (provided)	(5,258,984)	37,232,613	(66,874,157)	37,893,224	302,629,820	-
Add / (Less): Unrealised loss provided / (written back)	71,399,083	-	46,201,592	11,334,103	976,025,729	-
Unrealised gain in the value of investments due to foreign exchange fluctuation	-	-	-	-	-	-
Interest expense on Loans	-	-	-	-	-	-
Operating Profit Before Working Capital Changes	1,164,710,421	1,129,307,543	3,148,424,094	2,358,748,400	2,050,408,431	1,381,845
Adjustments for:-						
(Increase)/decrease in other current assets	264,121,813	(410,550,923)	370,049,646	(756,914,466)	(524,302,222)	(315,923)
(Increase)/decrease in money market lending (deposits)	(42,785,682)	(13,270,000)	1,800,567	(3,700,000)	(999,933)	-
(Increase)/decrease in investments	(2,432,651,327)	(8,990,094,573)	(14,254,022,320)	(17,399,538,533)	(9,913,677,284)	-
Increase/(decrease) in current liabilities & provisions	197,031	2,817,385	9,364,164	8,912,454	(2,881,807)	99,408
Net Cash Generated From / (used in) Operating Activities	(1,046,407,744)	(8,281,790,568)	(10,724,383,849)	(15,792,492,145)	(8,391,452,815)	1,165,330
B Cashflow from Financing Activities						
Increase/(decrease) in unit corpus	474,673,960	6,453,644,358	7,899,576,902	16,146,257,925	7,745,953,435	399,515,653
Increase/(decrease) in unit premium	235,852,072	2,018,758,677	1,560,353,897	1,642,684,760	1,402,094,728	-
Outstanding (receivable)/payables for unit corpus	686,827	347,089	76,998,238	8,876,948	(20,432,658)	-
Dividend paid during the year/period (including dividend tax paid)	(23,189,129)	(35,508,301)	(426,899,651)	(339,526,497)	(189,641,458)	(1,219,081)
Loans taken/(repaid) during the year	-	-	-	-	-	-
Interest paid on Loans	-	-	-	-	-	-
Net Cash from / (Used in) Financing Activities	688,023,730	8,437,241,823	9,110,029,386	17,458,293,136	8,937,974,047	398,296,572
Net Increase / (Decrease) in Cash & Cash Equivalents	(358,384,014)	155,451,255	(1,614,354,463)	1,665,800,991	546,521,232	399,461,902
Cash and cash equivalents as at the beginning of the year / period	565,795,965	410,344,710	2,446,470,931	780,669,940	554,161,869	-
Cash and cash equivalents as at the close of the year / period	207,411,951	565,795,965	832,116,468	2,446,470,931	1,100,683,101	399,461,902
Net Increase / (Decrease) in Cash & Cash Equivalents	(358,384,014)	155,451,255	(1,614,354,463)	1,665,800,991	546,521,232	399,461,902
Components in cash and cash equivalents (Refer Note 2.10 to Schedule 9)						
With banks - on current account	5,118,776	17,270,204	19,561,791	987,475,922	22,837,472	426,462
With banks - fixed deposits	-	-	-	-	910,000,000	4,000,000
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)	202,293,175	548,525,761	812,554,677	1,458,995,009	167,845,629	395,035,440
	207,411,951	565,795,965	832,116,468	2,446,470,931	1,100,683,101	399,461,902

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 S. R. Batliboi & Co. LLP Chartered Accountants
ICAI Firm Registration No.: 301003E/E300005

For and on behalf of Board of DSP Black-Rock Trustee Company Private Limited

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

Sd/-
per **Viren H. Mehta**
Partner
Membership No.: 048749

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. N. Moorthy
Director

Sd/-
Hemendra Kothari
Chairman

Sd/-
Dhananjay Mungale
Director

Sd/-
Kalpen Parekh
President

Sd/-
Pankaj Sharma
Fund Manager

Sd/-
Vikram Chopra
Fund Manager

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Saurabh Bhatia
Fund Manager

Sd/-
M. Suryanarayanan
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Gauri Sekaria
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Harrish Zaveri
Fund Manager

Sd/-
Rahul Vekaria
Fund Manager

Sd/-
Jay Kothari
Fund Manager

Sd/-
Kedar Karnik
Fund Manager

Sd/-
Vivek Ved
Fund Manager

Sd/-
Resham Jain
Fund Manager

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

		DSPBRBF						
		As at 31-Mar-18		As at 31-Mar-17		As at 31-Mar-16		
		Regular	Direct	Regular	Direct	Regular	Direct	
a. Net assets value at the end of the year / period	G	*55,1196	*56,9485	51,6450	53,1228	46,7435	47,7697	
	DD	NA	NA	NA	NA	NA	NA	
	WD	NA	NA	NA	NA	NA	NA	
	MD	*11,1263	*11,2282	10,8106	10,9244	10,9812	11,0703	
	QD	NA	NA	NA	NA	NA	NA	
	D	*11,3911	*11,5372	10,6730	10,7621	10,6043	10,6905	
	UD	NA	NA	NA	NA	NA	NA	
	UD3	NA	NA	NA	NA	NA	NA	
	UR	NA	NA	NA	NA	NA	NA	
	UR3	NA	NA	NA	NA	NA	NA	
* Refers to computed NAV ~ Refer Note 21 to Schedule 9								
b. Gross Income								
(i) Income other than profit on sale of investments			2.7669		3.7893		3.3163	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment			0.1480		0.0586		0.0248	
(iii) Income from profit / (loss) on sale of investment to third party			0.0638		1.8817		(0.0157)	
(iv) Transfer to revenue account from past years' reserve			-		0.0309		-	
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)			0.2711		0.9678		0.8402	
d. Net Income (excluding change in unrealised depreciation in investments)			2.7076		4.7927		2.4852	
e. Unrealised appreciation / (depreciation) in value of investments			(0.6283)		0.3803		0.3080	
f. Redemption Price:								
	Highest Price							
	G	*54,9818	*56,8061	52,2329	53,6063	46,2761	47,2920	
	DD	NA	NA	NA	NA	NA	NA	
	WD	NA	NA	NA	NA	NA	NA	
	MD	*11,0985	*11,2001	11,3284	11,4272	11,0385	11,1574	
	QD	NA	NA	NA	NA	NA	NA	
	D	*11,3626	*11,5084	11,8496	11,9967	11,0300	11,1897	
	UD	NA	NA	NA	NA	NA	NA	
	UD3	NA	NA	NA	NA	NA	NA	
	UR	NA	NA	NA	NA	NA	NA	
	UR3	NA	NA	NA	NA	NA	NA	
	Lowest Price							
	G	50,8484	52,3096	46,4252	47,4485	43,3603	44,0822	
	DD	NA	NA	NA	NA	NA	NA	
	WD	NA	NA	NA	NA	NA	NA	
	MD	10,6438	10,7571	10,5890	10,6935	10,6309	10,7171	
	QD	NA	NA	NA	NA	NA	NA	
	D	10,5085	10,5975	10,5320	10,6186	10,3538	10,4497	
	UD	NA	NA	NA	NA	NA	NA	
	UD3	NA	NA	NA	NA	NA	NA	
	UR	NA	NA	NA	NA	NA	NA	
	UR3	NA	NA	NA	NA	NA	NA	
	Purchase Price:							
	Highest Price							
	G	*55,1196	*56,9485	52,7605	54,1478	46,7435	47,7697	
	DD	NA	NA	NA	NA	NA	NA	
	WD	NA	NA	NA	NA	NA	NA	
	MD	*11,1263	*11,2282	11,4428	11,5426	11,1500	11,2701	
	QD	NA	NA	NA	NA	NA	NA	
	D	*11,3911	*11,5372	11,9693	12,1179	11,1414	11,3027	
	UD	NA	NA	NA	NA	NA	NA	
	UD3	NA	NA	NA	NA	NA	NA	
	UR	NA	NA	NA	NA	NA	NA	
	UR3	NA	NA	NA	NA	NA	NA	
	Lowest Price							
	G	51,3620	52,8380	46,8941	47,9278	43,7983	44,5275	
	DD	NA	NA	NA	NA	NA	NA	
	WD	NA	NA	NA	NA	NA	NA	
	MD	10,7513	10,8658	10,6960	10,8015	10,7383	10,8254	
	QD	NA	NA	NA	NA	NA	NA	
	D	10,6146	10,7045	10,6384	10,7259	10,4584	10,5553	
	UD	NA	NA	NA	NA	NA	NA	
	UD3	NA	NA	NA	NA	NA	NA	
	UR	NA	NA	NA	NA	NA	NA	
	UR3	NA	NA	NA	NA	NA	NA	
* Refers to computed NAV								
g. Ratio of expenses to average daily net assets by percentage			0.99%	0.41%	2.09%	1.44%	2.07%	1.42%
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)			6.79%		13.04%		8.94%	

- (1) G- Growth, D- Dividend, DD- Daily Dividend, WD- Weekly Dividend, MD- Monthly Dividend, QD- Quarterly Dividend, UD- Unclaimed Dividend Upto 3 years, UD3- Unclaimed Dividend Beyond 3 years, UR- Unclaimed Redemption Upto 3 years, UR3- Unclaimed Redemption Beyond 3 years
- (2) The above per unit calculations are based on the full year/period revenue/ expenses divided by the number of units outstanding at the end of the year/ period. In case of Institutional and Direct Plans of DSPBRBF & Institutional Plans of DSPBRBF units are converted in denomination of ₹10 for better presentation for 31-Mar-17 and 31-Mar-16.
- (3) The highest and lowest resale price of the units of the Scheme has been determined after adding to the highest and lowest declared NAV, the sales load applicable (excluding load charged to Investors under

Total Expenses Ratio (based on the weighted average invested level)

Name of the Scheme	2017-2018						2016-2017					
	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP BlackRock World Gold Fund	1.06%	1.04%	1.76%	2.80%	98%	100%	1.05%	1.02%	1.88%	2.90%	97%	100%
DSP BlackRock World Energy Fund	1.06%	1.02%	1.79%	2.82%	96%	100%	1.05%	1.02%	1.83%	2.85%	97%	100%
DSP BlackRock World Mining Fund	1.06%	1.02%	1.51%	2.53%	96%	100%	1.05%	0.99%	1.74%	2.72%	94%	100%
DSP BlackRock World Agriculture Fund	1.08%	1.04%	1.75%	2.79%	96%	100%	1.07%	1.03%	1.82%	2.85%	97%	100%
DSP BlackRock US Flexible Equity Fund	0.81%	0.78%	1.73%	2.50%	97%	100%	0.80%	0.77%	1.76%	2.53%	96%	100%
DSP BlackRock Global Allocation Fund	0.82%	0.79%	2.05%	2.85%	97%	100%	0.81%	0.78%	2.09%	2.87%	97%	100%

Super Systematic Investment Plan (SSIP). Repurchase price for SIP investors may differ to the extent of applicable Load depending on duration for which units are held prior to redemption.

- (4) P/E ratio is not applicable since the units are not listed on any stock exchange.
- (5) The total expense of unclaimed plan includes amount transferred to investor education fund as required by the SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016 and the same is not considered for computing total expense ratio of the plan.
- (6) In compliance with SEBI circular no. HO/IMD/DF3/CIR/P/2017/114 dated October 06, 2017 there are changes in Scheme Short Name due to change in Fundamental Attribution of Schemes.

DSP BLACKROCK MUTUAL FUND
PERSPECTIVE HISTORICAL PER UNIT STATISTICS

		DSPBREF						
		As at 31-Mar-18		As at 31-Mar-17		As at 31-Mar-16		
		Regular	Direct	Regular	Direct	Regular	Direct	
a. Net assets value at the end of the year / period		G	*36.577	*37.823	32.525	33.377	25.672	26.164
	DD	NA	NA	NA	NA	NA	NA	
	WD	NA	NA	NA	NA	NA	NA	
	MD	NA	NA	NA	NA	NA	NA	
	QD	NA	NA	NA	NA	NA	NA	
	D	*46.308	*62.117	55.344	68.875	47.967	59.291	
	UD	NA	NA	NA	NA	NA	NA	
	UD3	NA	NA	NA	NA	NA	NA	
	UR	NA	NA	NA	NA	NA	NA	
	UR3	NA	NA	NA	NA	NA	NA	
* Refers to computed NAV ~ Refer Note 21 to Schedule 9								
b. Gross Income								
	(i) Income other than profit on sale of investments	0.436		0.529		0.364		
	(ii) Income from profit / (loss) on inter scheme sales/transfer of investment	1.067		0.004		0.003		
	(iii) Income from profit / (loss) on sale of investment to third party	4.619		6.551		0.499		
	(iv) Transfer to revenue account from past years' reserve	-		-		-		
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)		0.901		0.820		0.683		
d. Net Income (excluding change in unrealised depreciation in investments)		5.221		6.264		0.183		
e. Unrealised appreciation / (depreciation) in value of investments		7.607		8.361		4.430		
f. Redemption Price:								
	Highest Price							
	G	39.817	41.111	32.200	33.043	28.997	29.372	
	DD	NA	NA	NA	NA	NA	NA	
	WD	NA	NA	NA	NA	NA	NA	
	MD	NA	NA	NA	NA	NA	NA	
	QD	NA	NA	NA	NA	NA	NA	
	D	67.751	84.842	58.964	73.315	60.778	74.763	
	UD	NA	NA	NA	NA	NA	NA	
	UD3	NA	NA	NA	NA	NA	NA	
	UR	NA	NA	NA	NA	NA	NA	
	UR3	NA	NA	NA	NA	NA	NA	
	Lowest Price							
	G	32.403	33.253	24.925	25.406	22.779	23.201	
	DD	NA	NA	NA	NA	NA	NA	
	WD	NA	NA	NA	NA	NA	NA	
	MD	NA	NA	NA	NA	NA	NA	
	QD	NA	NA	NA	NA	NA	NA	
	D	45.010	60.363	46.571	57.572	45.388	56.085	
	UD	NA	NA	NA	NA	NA	NA	
	UD3	NA	NA	NA	NA	NA	NA	
	UR	NA	NA	NA	NA	NA	NA	
	UR3	NA	NA	NA	NA	NA	NA	
	Purchase Price:							
	Highest Price							
	G	40.219	41.526	32.525	33.377	29.290	29.669	
	DD	NA	NA	NA	NA	NA	NA	
	WD	NA	NA	NA	NA	NA	NA	
	MD	NA	NA	NA	NA	NA	NA	
	QD	NA	NA	NA	NA	NA	NA	
	D	68.435	85.699	59.560	74.056	61.392	75.518	
	UD	NA	NA	NA	NA	NA	NA	
	UD3	NA	NA	NA	NA	NA	NA	
	UR	NA	NA	NA	NA	NA	NA	
	UR3	NA	NA	NA	NA	NA	NA	
	Lowest Price							
	G	32.730	33.589	25.177	25.663	23.009	23.435	
	DD	NA	NA	NA	NA	NA	NA	
	WD	NA	NA	NA	NA	NA	NA	
	MD	NA	NA	NA	NA	NA	NA	
	QD	NA	NA	NA	NA	NA	NA	
	D	45.465	60.973	47.041	58.154	45.846	56.652	
	UD	NA	NA	NA	NA	NA	NA	
	UD3	NA	NA	NA	NA	NA	NA	
	UR	NA	NA	NA	NA	NA	NA	
	UR3	NA	NA	NA	NA	NA	NA	
* Refers to computed NAV								
g. Ratio of expenses to average daily net assets by percentage		2.43%	1.66%	2.32%	1.63%	2.33%	1.68%	
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)		35.45%		41.17%		16.97%		

- G- Growth, D- Dividend, DD- Daily Dividend, WD- Weekly Dividend, MD- Monthly Dividend, QD- Quarterly Dividend, UD- Unclaimed Dividend Upto 3 years, UD3- Unclaimed Dividend Beyond 3 years, UR- Unclaimed Redemption Upto 3 years, UR3- Unclaimed Redemption Beyond 3 years
- The above per unit calculations are based on the full year/period revenue/ expenses divided by the number of units outstanding at the end of the year/ period. In case of Institutional and Direct Plans of DSPBRLF & Institutional Plans of DSPBRCRF units are converted in denomination of ₹10 for better presentation for 31-Mar-17 and 31-Mar-16.
- The highest and lowest resale price of the units of the Scheme has been determined after adding to the highest and lowest declared NAV, the sales load applicable (excluding load charged to Investors under # Total Expenses Ratio (based on the weighted average invested level))

- Super Systematic Investment Plan (SSIP). Repurchase price for SIP investors may differ to the extent of applicable Load depending on duration for which units are held prior to redemption.
- P/E ratio is not applicable since the units are not listed on any stock exchange.
- The total expense of unclaimed plan includes amount transferred to investor education fund as required by the SEBI circular no. SEBI/HO/IMD/DF3/CIR/P/2016/37 dated February 25, 2016 and the same is not considered for computing total expense ratio of the plan.
- In compliance with SEBI circular no. HO/IMD/DF3/CIR/P/2017/114 dated October 06, 2017 there are changes in Scheme Short Name due to change in Fundamental Attribution of Schemes.

Name of the Scheme	2017-2018						2016-2017					
	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP BlackRock World Gold Fund	1.06%	1.04%	1.76%	2.80%	98%	100%	1.05%	1.02%	1.88%	2.90%	97%	100%
DSP BlackRock World Energy Fund	1.06%	1.02%	1.79%	2.82%	96%	100%	1.05%	1.02%	1.83%	2.85%	97%	100%
DSP BlackRock World Mining Fund	1.06%	1.02%	1.51%	2.53%	96%	100%	1.05%	0.99%	1.74%	2.72%	94%	100%
DSP BlackRock World Agriculture Fund	1.08%	1.04%	1.75%	2.79%	96%	100%	1.07%	1.03%	1.82%	2.85%	97%	100%
DSP BlackRock US Flexible Equity Fund	0.81%	0.78%	1.73%	2.50%	97%	100%	0.80%	0.77%	1.76%	2.53%	96%	100%
DSP BlackRock Global Allocation Fund	0.82%	0.79%	2.05%	2.85%	97%	100%	0.81%	0.78%	2.09%	2.87%	97%	100%

DSP BLACKROCK MUTUAL FUND
PERSPECTIVE HISTORICAL PER UNIT STATISTICS

		DSPBRLF								
		As at 31-Mar-18			As at 31-Mar-17			As at 31-Mar-16		
		Regular - Discontinued (Erstwhile known as Regular)~	Regular (Erstwhile known as Institutional)~	Direct	Regular	Institutional	Direct	Regular	Institutional	Direct
a. Net assets value at the end of the year / period	G	39.1078	2473.9890	2485.3203	38.0358	2318.1136	2325.7800	35.5072	2162.1578	2167.0690
	DD	10.0117	1000.9329	1000.9329	10.0125	1000.8071	1000.8071	10.0100	1000.8071	1000.8071
	WD	12.4125	1000.8958	1000.8958	12.4135	1001.0656	1001.0675	12.4104	1000.8077	1000.8077
	MD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	QD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	D	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA
* Refers to computed NAV ~ Refer Note 21 to Schedule 9										
b. Gross Income			1.6643			1.3375			2.4012	
(i) Income other than profit on sale of investments			0.0006			0.0025			0.0047	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment			(0.0006)			0.0017			0.0010	
(iii) Income from profit / (loss) on sale of investment to third party			0.001			-			0.0002	
(iv) Transfer to revenue account from past years' reserve										
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)			0.0219			0.0165			0.0230	
d. Net Income (excluding change in unrealised depreciation in investments)			1.6429			1.3252			2.3841	
e. Unrealised appreciation / (depreciation) in value of investments			0.0193			0.0021			0.0154	
f. Redemption Price:										
	Highest Price									
	G	39.1078	2473.9890	2485.3203	38.0358	2318.1136	2325.7800	35.5072	2162.1578	2167.0690
	DD	10.0216	1001.3189	1001.3271	10.0238	1000.8071	1000.8071	10.0240	1000.8071	1000.8071
	WD	12.4248	1002.9223	1002.9444	12.4276	1002.2081	1002.2197	12.4277	1001.9642	1001.9802
	MD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	QD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	D	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Lowest Price									
	G	38.0499	2318.9842	2326.6739	35.5302	2163.5796	2168.5065	32.9047	2001.6720	2004.1330
	DD	10.0100	1000.8071	1000.8071	10.0100	1000.8071	1000.8071	10.0100	1000.5511	1000.5511
	WD	12.4104	1000.8077	1000.8077	12.4104	1000.8077	1000.8077	12.4104	1000.5519	1000.5519
	MD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	QD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	D	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Purchase Price:									
	Highest Price									
	G	39.1078	2473.9890	2485.3203	38.0358	2318.1136	2325.7800	35.5072	2162.1578	2167.0690
	DD	10.0216	1001.3189	1001.3271	10.0238	1000.8071	1000.8071	10.0240	1000.8071	1000.8071
	WD	12.4248	1002.9223	1002.9444	12.4276	1002.2081	1002.2197	12.4277	1001.9642	1001.9802
	MD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	QD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	D	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Lowest Price									
	G	38.0499	2318.9842	2326.6739	35.5302	2163.5796	2168.5065	32.9047	2001.6720	2004.1330
	DD	10.0100	1000.8071	1000.8071	10.0100	1000.8071	1000.8071	10.0100	1000.5511	1000.5511
	WD	12.4104	1000.8077	1000.8077	12.4104	1000.8077	1000.8077	12.4104	1000.5519	1000.5519
	MD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	QD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	D	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA
* Refers to computed NAV										
g. Ratio of expenses to average daily net assets by percentage		0.29%	0.19%	0.05%	0.24%	0.16%	0.05%	0.25%	0.15%	0.04%
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)			6.69%			7.00%			7.94%	

- G- Growth, D- Dividend, DD- Daily Dividend, WD- Weekly Dividend, MD- Monthly Dividend, QD- Quarterly Dividend, UD- Unclaimed Dividend Upto 3 years, UD3- Unclaimed Dividend Beyond 3 years, UR- Unclaimed Redemption Upto 3 years, UR3- Unclaimed Redemption Beyond 3 years
- The above per unit calculations are based on the full year/period revenue/ expenses divided by the number of units outstanding at the end of the year/ period. In case of Institutional and Direct Plans of DSPBRLF & Institutional Plans of DSPBRCRF units are converted in denomination of ₹10 for better presentation for 31-Mar-17 and 31-Mar-16.
- The highest and lowest resale price of the units of the Scheme has been determined after adding to the highest and lowest declared NAV, the sales load applicable (excluding load charged to Investors under # Total Expenses Ratio (based on the weighted average invested level))

- Super Systematic Investment Plan (SSIP). Repurchase price for SIP investors may differ to the extent of applicable Load depending on duration for which units are held prior to redemption.
- P/E ratio is not applicable since the units are not listed on any stock exchange.
- The total expense of unclaimed plan includes amount transferred to investor education fund as required by the SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016 and the same is not considered for computing total expense ratio of the plan.
- In compliance with SEBI circular no. HO/IMD/DF3/CIR/P/2017/114 dated October 06, 2017 there are changes in Scheme Short Name due to change in Fundamental Attribution of Schemes.

Name of the Scheme	2017-2018						2016-2017					
	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP BlackRock World Gold Fund	1.06%	1.04%	1.76%	2.80%	98%	100%	1.05%	1.02%	1.88%	2.90%	97%	100%
DSP BlackRock World Energy Fund	1.06%	1.02%	1.79%	2.82%	96%	100%	1.05%	1.02%	1.83%	2.85%	97%	100%
DSP BlackRock World Mining Fund	1.06%	1.02%	1.51%	2.53%	96%	100%	1.05%	0.99%	1.74%	2.72%	94%	100%
DSP BlackRock World Agriculture Fund	1.08%	1.04%	1.75%	2.79%	96%	100%	1.07%	1.03%	1.82%	2.85%	97%	100%
DSP BlackRock US Flexible Equity Fund	0.81%	0.78%	1.73%	2.50%	97%	100%	0.80%	0.77%	1.76%	2.53%	96%	100%
DSP BlackRock Global Allocation Fund	0.82%	0.79%	2.05%	2.85%	97%	100%	0.81%	0.78%	2.09%	2.87%	97%	100%

DSP BLACKROCK MUTUAL FUND
PERSPECTIVE HISTORICAL PER UNIT STATISTICS

		DSPBREBF(Erstwhile known as (DSPBRBalF))					
		As at 31-Mar-18		As at 31-Mar-17		As at 31-Mar-16	
		Regular	Direct	Regular	Direct	Regular	Direct
a. Net assets value at the end of the year / period	G	142.433	148.622	131.363	135.445	106.465	108.688
	DD	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA
	MD	NA	NA	NA	NA	NA	NA
	QD	~14.992	~15.488	13.892	14.273	11.259	11.453
	D	24.274	38.754	24.718	36.670	22.413	29.854
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
* Refers to computed NAV ~ Refer Note 21 to Schedule 9							
b. Gross Income							
(i) Income other than profit on sale of investments		1.131		0.782		1.039	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment		0.009		0.046		0.003	
(iii) Income from profit / (loss) on sale of investment to third party		1.787		0.730		1.027	
(iv) Transfer to revenue account from past years' reserve		0.008		-		-	
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)		0.951		0.610		0.914	
d. Net Income (excluding change in unrealised depreciation in investments)		1.984		0.948		1.155	
e. Unrealised appreciation / (depreciation) in value of investments		3.349		4.991		3.573	
f. Redemption Price:							
	Highest Price						
	G	151.212	157.423	130.049	134.091	113.706	115.450
	DD	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA
	MD	NA	NA	NA	NA	NA	NA
	QD	14.861	15.352	13.753	14.130	12.025	12.165
	D	26.432	41.700	25.392	36.303	26.710	34.149
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
	Lowest Price						
	G	130.659	134.751	103.830	106.011	96.024	97.955
	DD	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA
	MD	NA	NA	NA	NA	NA	NA
	QD	13.817	14.200	10.980	11.171	10.154	10.322
	D	23.857	36.482	21.859	29.119	20.540	27.271
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
	Purchase Price:						
	Highest Price						
	G	152.739	159.013	131.363	135.445	114.855	116.616
	DD	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA
	MD	NA	NA	NA	NA	NA	NA
	QD	15.011	15.507	13.892	14.273	12.146	12.288
	D	26.699	42.121	25.648	36.670	26.980	34.494
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
	Lowest Price						
	G	131.979	136.112	104.879	107.082	96.994	98.944
	DD	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA
	MD	NA	NA	NA	NA	NA	NA
	QD	13.957	14.343	11.091	11.284	10.257	10.426
	D	24.098	36.851	22.080	29.413	20.747	27.546
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
* Refers to computed NAV							
g. Ratio of expenses to average daily net assets by percentage		2.40%	1.22%	2.51%	1.36%	2.78%	1.98%
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)		15.12%		25.76%		16.98%	

- G- Growth, D- Dividend, DD- Daily Dividend, WD- Weekly Dividend, MD- Monthly Dividend, QD- Quarterly Dividend, UD- Unclaimed Dividend Upto 3 years, UD3- Unclaimed Dividend Beyond 3 years, UR- Unclaimed Redemption Upto 3 years, UR3- Unclaimed Redemption Beyond 3 years
- The above per unit calculations are based on the full year/period revenue/ expenses divided by the number of units outstanding at the end of the year/ period. In case of Institutional and Direct Plans of DSPBRLF & Institutional Plans of DSPBRCRF units are converted in denomination of ₹10 for better presentation for 31-Mar-17 and 31-Mar-16.
- The highest and lowest resale price of the units of the Scheme has been determined after adding to the highest and lowest declared NAV, the sales load applicable (excluding load charged to Investors under

- Super Systematic Investment Plan (SSIP). Repurchase price for SIP investors may differ to the extent of applicable Load depending on duration for which units are held prior to redemption.
- P/E ratio is not applicable since the units are not listed on any stock exchange.
- The total expense of unclaimed plan includes amount transferred to investor education fund as required by the SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016 and the same is not considered for computing total expense ratio of the plan.
- In compliance with SEBI circular no. HO/IMD/DF3/CIR/P/2017/114 dated October 06, 2017 there are changes in Scheme Short Name due to change in Fundamental Attribution of Schemes.

Total Expenses Ratio (based on the weighted average invested level)

Name of the Scheme	2017-2018						2016-2017					
	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP BlackRock World Gold Fund	1.06%	1.04%	1.76%	2.80%	98%	100%	1.05%	1.02%	1.88%	2.90%	97%	100%
DSP BlackRock World Energy Fund	1.06%	1.02%	1.79%	2.82%	96%	100%	1.05%	1.02%	1.83%	2.85%	97%	100%
DSP BlackRock World Mining Fund	1.06%	1.02%	1.51%	2.53%	96%	100%	1.05%	0.99%	1.74%	2.72%	94%	100%
DSP BlackRock World Agriculture Fund	1.08%	1.04%	1.75%	2.79%	96%	100%	1.07%	1.03%	1.82%	2.85%	97%	100%
DSP BlackRock US Flexible Equity Fund	0.81%	0.78%	1.73%	2.50%	97%	100%	0.80%	0.77%	1.76%	2.53%	96%	100%
DSP BlackRock Global Allocation Fund	0.82%	0.79%	2.05%	2.85%	97%	100%	0.81%	0.78%	2.09%	2.87%	97%	100%

DSP BLACKROCK MUTUAL FUND
PERSPECTIVE HISTORICAL PER UNIT STATISTICS

		DSPBRGF						
		As at 31-Mar-18		As at 31-Mar-17		As at 31-Mar-16		
		Regular	Direct	Regular	Direct	Regular	Direct	
a. Net assets value at the end of the year / period		G	*54.8531	*55.9784	53.4921	54.1478	47.3407	47.7327
	DD	NA	NA	NA	NA	NA	NA	
	WD	NA	NA	NA	NA	NA	NA	
	MD	*10.4648	*10.5360	10.3718	10.4183	10.5958	10.6180	
	QD	NA	NA	NA	NA	NA	NA	
	D	*11.7618	*11.8873	11.8582	11.9371	11.7415	11.8156	
	UD	NA	NA	NA	NA	NA	NA	
	UD3	NA	NA	NA	NA	NA	NA	
	UR	NA	NA	NA	NA	NA	NA	
	UR3	NA	NA	NA	NA	NA	NA	
* Refers to computed NAV ~ Refer Note 21 to Schedule 9								
b. Gross Income								
	(i) Income other than profit on sale of investments		6.0249		5.4129		2.4983	
	(ii) Income from profit / (loss) on inter scheme sales/transfer of investment				-			
	(iii) Income from profit / (loss) on sale of investment to third party		(3.0747)		7.1149		(0.2305)	
	(iv) Transfer to revenue account from past years' reserve		-		-		-	
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)			0.5716		0.8293		0.3732	
d. Net Income (excluding change in unrealised depreciation in investments)			2.3786		11.6985		1.8946	
e. Unrealised appreciation / (depreciation) in value of investments			0.5431		0.1462		0.3970	
f. Redemption Price:								
	Highest Price							
	G	55.6019	56.4948	55.0012	55.5472	47.3407	47.7327	
	DD	NA	NA	NA	NA	NA	NA	
	WD	NA	NA	NA	NA	NA	NA	
	MD	10.7222	10.7911	11.1847	11.2108	10.7475	10.7743	
	QD	NA	NA	NA	NA	NA	NA	
	D	12.3260	12.4545	12.9030	13.0005	12.0199	12.1098	
	UD	NA	NA	NA	NA	NA	NA	
	UD3	NA	NA	NA	NA	NA	NA	
	UR	NA	NA	NA	NA	NA	NA	
	UR3	NA	NA	NA	NA	NA	NA	
	Lowest Price							
	G	53.1183	53.9804	47.4279	47.8223	44.0892	44.3654	
	DD	NA	NA	NA	NA	NA	NA	
	WD	NA	NA	NA	NA	NA	NA	
	MD	10.1338	10.1967	10.2042	10.2378	10.3360	10.3636	
	QD	NA	NA	NA	NA	NA	NA	
	D	11.3898	11.5045	11.7113	11.7858	11.4589	11.5355	
	UD	NA	NA	NA	NA	NA	NA	
	UD3	NA	NA	NA	NA	NA	NA	
	UR	NA	NA	NA	NA	NA	NA	
	UR3	NA	NA	NA	NA	NA	NA	
	Purchase Price:							
	Highest Price							
	G	55.6019	56.4948	55.0012	55.5472	47.3407	47.7327	
	DD	NA	NA	NA	NA	NA	NA	
	WD	NA	NA	NA	NA	NA	NA	
	MD	10.7222	10.7911	11.1847	11.2108	10.7475	10.7743	
	QD	NA	NA	NA	NA	NA	NA	
	D	12.3260	12.4545	12.9030	13.0005	12.0199	12.1098	
	UD	NA	NA	NA	NA	NA	NA	
	UD3	NA	NA	NA	NA	NA	NA	
	UR	NA	NA	NA	NA	NA	NA	
	UR3	NA	NA	NA	NA	NA	NA	
	Lowest Price							
	G	53.1183	53.9804	47.4279	47.8223	44.1333	44.4098	
	DD	NA	NA	NA	NA	NA	NA	
	WD	NA	NA	NA	NA	NA	NA	
	MD	10.1338	10.1967	10.2042	10.2378	10.3463	10.3740	
	QD	NA	NA	NA	NA	NA	NA	
	D	11.3898	11.5045	11.7113	11.7858	11.4704	11.5470	
	UD	NA	NA	NA	NA	NA	NA	
	UD3	NA	NA	NA	NA	NA	NA	
	UR	NA	NA	NA	NA	NA	NA	
	UR3	NA	NA	NA	NA	NA	NA	
* Refers to computed NAV								
g. Ratio of expenses to average daily net assets by percentage			1.34%	0.53%	1.38%	1.03%	1.35%	1.10%
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)			3.97%		16.56%		8.29%	

- (1) G- Growth, D- Dividend, DD- Daily Dividend, WD- Weekly Dividend, MD- Monthly Dividend, QD- Quarterly Dividend, UD- Unclaimed Dividend Upto 3 years, UD3- Unclaimed Dividend Beyond 3 years, UR- Unclaimed Redemption Upto 3 years, UR3- Unclaimed Redemption Beyond 3 years
- (2) The above per unit calculations are based on the full year/period revenue/ expenses divided by the number of units outstanding at the end of the year/ period. In case of Institutional and Direct Plans of DSPBRLF & Institutional Plans of DSPBRGF units are converted in denomination of ₹10 for better presentation for 31-Mar-17 and 31-Mar-16.
- (3) The highest and lowest resale price of the units of the Scheme has been determined after adding to the highest and lowest declared NAV, the sales load applicable (excluding load charged to Investors under

- Super Systematic Investment Plan (SSIP). Repurchase price for SIP investors may differ to the extent of applicable Load depending on duration for which units are held prior to redemption.
- (4) P/E ratio is not applicable since the units are not listed on any stock exchange.
- (5) The total expense of unclaimed plan includes amount transferred to investor education fund as required by the SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016 and the same is not considered for computing total expense ratio of the plan.
- (6) In compliance with SEBI circular no. HO/IMD/DF3/CIR/P/2017/114 dated October 06, 2017 there are changes in Scheme Short Name due to change in Fundamental Attribution of Schemes.

Total Expenses Ratio (based on the weighted average invested level)

Name of the Scheme	2017-2018						2016-2017					
	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP BlackRock World Gold Fund	1.06%	1.04%	1.76%	2.80%	98%	100%	1.05%	1.02%	1.88%	2.90%	97%	100%
DSP BlackRock World Energy Fund	1.06%	1.02%	1.79%	2.82%	96%	100%	1.05%	1.02%	1.83%	2.85%	97%	100%
DSP BlackRock World Mining Fund	1.06%	1.02%	1.51%	2.53%	96%	100%	1.05%	0.99%	1.74%	2.72%	94%	100%
DSP BlackRock World Agriculture Fund	1.08%	1.04%	1.75%	2.79%	96%	100%	1.07%	1.03%	1.82%	2.85%	97%	100%
DSP BlackRock US Flexible Equity Fund	0.81%	0.78%	1.73%	2.50%	97%	100%	0.80%	0.77%	1.76%	2.53%	96%	100%
DSP BlackRock Global Allocation Fund	0.82%	0.79%	2.05%	2.85%	97%	100%	0.81%	0.78%	2.09%	2.87%	97%	100%

DSP BLACKROCK MUTUAL FUND
PERSPECTIVE HISTORICAL PER UNIT STATISTICS

		DSPBRSF(erstwhile known as (DSPBRTBF))													
		As at 31-Mar-18			As at 31-Mar-17			As at 31-Mar-16							
		Regular	Direct	Unclaimed	Regular	Direct	Unclaimed	Regular	Direct	Unclaimed					
a. Net assets value at the end of the year / period		G													
	DD	*34.0838	*34.5271	NA	32.0940	32.4311	NA	30.1734	30.4142						
	WD	*10.0618	*10.0456	NA	10.0564	10.0400	NA	10.0564	10.0400						
	MD	NA	NA	NA	NA	NA	NA	NA	NA						
	QD	*10.6846	*10.7087	NA	10.5503	10.5706	NA	10.5257	10.5441						
	D	NA	NA	NA	NA	NA	NA	NA	NA						
	UD	*12.0622	*12.0974	NA	11.6712	11.6905	NA	11.6552	11.6732						
	UD3	NA	NA	*11.3013	NA	NA	10.6153	NA	NA						
	UR	NA	NA	*10.0000	NA	NA	10.0000	NA	NA						
	UR3	NA	NA	*11.3013	NA	NA	10.6153	NA	NA						
	UR3	NA	NA	*10.0000	NA	NA	10.0000	NA	NA						
* Refers to computed NAV ~ Refer Note 21 to Schedule 9															
b. Gross Income															
(i) Income other than profit on sale of investments					1.0207			2.2369							
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment					0.0065			-							
(iii) Income from profit / (loss) on sale of investment to third party					(0.0247)			0.0358							
(iv) Transfer to revenue account from past years' reserve					0.0167			-							
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)		0.2433			0.2043			0.1664							
d. Net Income (excluding change in unrealised depreciation in investments)		0.7759			0.9023			2.1063							
e. Unrealised appreciation / (depreciation) in value of investments		0.0409			(0.0154)			0.0381							
f. Redemption Price:															
Highest Price															
	G	*34.0838	*34.5271	NA	32.0940	32.4311	NA	30.1734	30.4142						
	DD	*10.0618	*10.0456	NA	10.0564	10.0400	NA	10.0564	10.0400						
	WD	NA	NA	NA	NA	NA	NA	NA	NA						
	MD	*10.6846	*10.7087	NA	10.5896	10.6111	NA	10.5599	10.5800						
	QD	NA	NA	NA	NA	NA	NA	NA	NA						
	D	*12.0622	*12.0974	NA	12.0373	12.0709	NA	12.0058	12.0377						
	UD	NA	NA	*11.3013	NA	NA	10.6153	NA	NA						
	UD3	NA	NA	10.0000	NA	NA	10.0000	NA	NA						
	UR	NA	NA	*11.3013	NA	NA	10.6153	NA	NA						
	UR3	NA	NA	10.0000	NA	NA	10.0000	NA	NA						
Lowest Price															
	G	32.1079	32.4458	NA	30.2222	30.4642	NA	28.1741	28.3292						
	DD	10.0528	10.0366	NA	10.0517	10.0354	NA	10.0556	10.0393						
	WD	NA	NA	NA	NA	NA	NA	NA	NA						
	MD	10.5521	10.5724	NA	10.5104	10.5286	NA	10.4202	10.4357						
	QD	NA	NA	NA	NA	NA	NA	NA	NA						
	D	11.6762	11.6958	NA	11.6504	11.6688	NA	11.6093	11.6263						
	UD	NA	NA	10.6201	NA	NA	10.0055	NA	NA						
	UD3	NA	NA	10.0000	NA	NA	10.0000	NA	NA						
	UR	NA	NA	10.6201	NA	NA	10.0055	NA	NA						
	UR3	NA	NA	10.0000	NA	NA	10.0000	NA	NA						
Purchase Price:															
Highest Price															
	G	*34.0838	*34.5271	NA	32.0940	32.4311	NA	30.1734	30.4142						
	DD	*10.0618	*10.0456	NA	10.0564	10.0400	NA	10.0564	10.0400						
	WD	NA	NA	NA	NA	NA	NA	NA	NA						
	MD	*10.6846	*10.7087	NA	10.5896	10.6111	NA	10.5599	10.5800						
	QD	NA	NA	NA	NA	NA	NA	NA	NA						
	D	*12.0622	*12.0974	NA	12.0373	12.0709	NA	12.0058	12.0377						
	UD	NA	NA	*11.3013	NA	NA	10.6153	NA	NA						
	UD3	NA	NA	10.0000	NA	NA	10.0000	NA	NA						
	UR	NA	NA	*11.3013	NA	NA	10.6153	NA	NA						
	UR3	NA	NA	10.0000	NA	NA	10.0000	NA	NA						
Lowest Price															
	G	32.1079	32.4458	NA	30.2222	30.4642	NA	28.1741	28.3292						
	DD	10.0528	10.0366	NA	10.0517	10.0354	NA	10.0556	10.0393						
	WD	NA	NA	NA	NA	NA	NA	NA	NA						
	MD	10.5521	10.5724	NA	10.5104	10.5286	NA	10.4202	10.4357						
	QD	NA	NA	NA	NA	NA	NA	NA	NA						
	D	11.6762	11.6958	NA	11.6504	11.6688	NA	11.6093	11.6263						
	UD	NA	NA	10.6201	NA	NA	10.0055	NA	NA						
	UD3	NA	NA	10.0000	NA	NA	10.0000	NA	NA						
	UR	NA	NA	10.6201	NA	NA	10.0055	NA	NA						
	UR3	NA	NA	10.0000	NA	NA	10.0000	NA	NA						
* Refers to computed NAV															
g. Ratio of expenses to average daily net assets by percentage		0.57%	0.32%	0.32%	0.59%	0.34%	0.34%	0.59%	0.34%						
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)		6.50%			6.80%			7.74%							

- G- Growth, D- Dividend, DD- Daily Dividend, WD- Weekly Dividend, MD- Monthly Dividend, QD- Quarterly Dividend, UD- Unclaimed Dividend Upto 3 years, UD3- Unclaimed Dividend Beyond 3 years, UR- Unclaimed Redemption Upto 3 years, UR3- Unclaimed Redemption Beyond 3 years
- The above per unit calculations are based on the full year/period revenue/ expenses divided by the number of units outstanding at the end of the year/ period. In case of Institutional and Direct Plans of DSPBRLF & Institutional Plans of DSPBRCRF units are converted in denomination of ₹10 for better presentation for 31-Mar-17 and 31-Mar-16.
- The highest and lowest resale price of the units of the Scheme has been determined after adding to the highest and lowest declared NAV, the sales load applicable (excluding load charged to Investors under # Total Expenses Ratio (based on the weighted average invested level))

- Super Systematic Investment Plan (SSIP). Repurchase price for SIP investors may differ to the extent of applicable Load depending on duration for which units are held prior to redemption.
- P/E ratio is not applicable since the units are not listed on any stock exchange.
- The total expense of unclaimed plan includes amount transferred to investor education fund as required by the SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016 and the same is not considered for computing total expense ratio of the plan.
- In compliance with SEBI circular no. HO/IMD/DF3/CIR/P/2017/114 dated October 06, 2017 there are changes in Scheme Short Name due to change in Fundamental Attribution of Schemes.

Name of the Scheme	2017-2018						2016-2017					
	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP BlackRock World Gold Fund	1.06%	1.04%	1.76%	2.80%	98%	100%	1.05%	1.02%	1.88%	2.90%	97%	100%
DSP BlackRock World Energy Fund	1.06%	1.02%	1.79%	2.82%	96%	100%	1.05%	1.02%	1.83%	2.85%	97%	100%
DSP BlackRock World Mining Fund	1.06%	1.02%	1.51%	2.53%	96%	100%	1.05%	0.99%	1.74%	2.72%	94%	100%
DSP BlackRock World Agriculture Fund	1.08%	1.04%	1.75%	2.79%	96%	100%	1.07%	1.03%	1.82%	2.85%	97%	100%
DSP BlackRock US Flexible Equity Fund	0.81%	0.78%	1.73%	2.50%	97%	100%	0.80%	0.77%	1.76%	2.53%	96%	100%
DSP BlackRock Global Allocation Fund	0.82%	0.79%	2.05%	2.85%	97%	100%	0.81%	0.78%	2.09%	2.87%	97%	100%

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

		DSPBRTF					
		As at 28-Jul-17		As at 31-Mar-17		As at 31-Mar-16	
		Regular	Direct	Regular	Direct	Regular	Direct
a. Net assets value at the end of the year / period	G	50.203	51.480	49.595	50.779	56.106	57.098
	DD	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA
	MD	NA	NA	NA	NA	NA	NA
	QD	NA	NA	NA	NA	NA	NA
	D	23.353	29.692	23.070	29.288	29.131	36.765
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
* Refers to computed NAV ~ Refer Note 21 to Schedule 9							
b. Gross Income							
(i) Income other than profit on sale of investments			0.316		1.219		0.890
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment			-		-		-
(iii) Income from profit / (loss) on sale of investment to third party			3.111		4.459		4.098
(iv) Transfer to revenue account from past years' reserve			-		-		-
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)			0.331		1.466		1.149
d. Net Income (excluding change in unrealised depreciation in investments)			3.096		4.212		3.839
e. Unrealised appreciation / (depreciation) in value of investments			0.000		2.895		8.380
f. Redemption Price:							
	Highest Price						
	G	49.945	51.213	57.060	58.083	56.417	57.214
	DD	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA
	MD	NA	NA	NA	NA	NA	NA
	QD	NA	NA	NA	NA	NA	NA
	D	23.233	29.539	29.626	37.400	32.598	40.961
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
	Lowest Price						
	G	46.950	48.084	45.969	46.968	48.310	48.917
	DD	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA
	MD	NA	NA	NA	NA	NA	NA
	QD	NA	NA	NA	NA	NA	NA
	D	21.839	27.734	22.089	28.022	26.030	32.838
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
	Purchase Price:						
	Highest Price						
	G	50.449	51.730	57.636	58.670	56.987	57.792
	DD	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA
	MD	NA	NA	NA	NA	NA	NA
	QD	NA	NA	NA	NA	NA	NA
	D	23.468	29.837	29.925	37.778	32.927	41.375
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
	Lowest Price						
	G	47.424	48.570	46.433	47.442	48.798	49.411
	DD	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA
	MD	NA	NA	NA	NA	NA	NA
	QD	NA	NA	NA	NA	NA	NA
	D	22.060	28.014	22.312	28.305	26.293	33.170
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
* Refers to computed NAV							
g. Ratio of expenses to average daily net assets by percentage			2.91%	2.44%	3.03%	2.43%	2.99%
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)			29.66%		16.88%		32.59%

- (1) G- Growth, D- Dividend, DD- Daily Dividend, WD- Weekly Dividend, MD- Monthly Dividend, QD- Quarterly Dividend, UD- Unclaimed Dividend Upto 3 years, UD3- Unclaimed Dividend Beyond 3 years, UR- Unclaimed Redemption Upto 3 years, UR3- Unclaimed Redemption Beyond 3 years
- (2) The above per unit calculations are based on the full year/period revenue/ expenses divided by the number of units outstanding at the end of the year/ period. In case of Institutional and Direct Plans of DSPBRLF & Institutional Plans of DSPBRCRF units are converted in denomination of ₹10 for better presentation for 31-Mar-17 and 31-Mar-16.
- (3) The highest and lowest resale price of the units of the Scheme has been determined after adding to the highest and lowest declared NAV, the sales load applicable (excluding load charged to Investors under

Total Expenses Ratio (based on the weighted average invested level)

Name of the Scheme	2017-2018						2016-2017					
	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP BlackRock World Gold Fund	1.06%	1.04%	1.76%	2.80%	98%	100%	1.05%	1.02%	1.88%	2.90%	97%	100%
DSP BlackRock World Energy Fund	1.06%	1.02%	1.79%	2.82%	96%	100%	1.05%	1.02%	1.83%	2.85%	97%	100%
DSP BlackRock World Mining Fund	1.06%	1.02%	1.51%	2.53%	96%	100%	1.05%	0.99%	1.74%	2.72%	94%	100%
DSP BlackRock World Agriculture Fund	1.08%	1.04%	1.75%	2.79%	96%	100%	1.07%	1.03%	1.82%	2.85%	97%	100%
DSP BlackRock US Flexible Equity Fund	0.81%	0.78%	1.73%	2.50%	97%	100%	0.80%	0.77%	1.76%	2.53%	96%	100%
DSP BlackRock Global Allocation Fund	0.82%	0.79%	2.05%	2.85%	97%	100%	0.81%	0.78%	2.09%	2.87%	97%	100%

- Super Systematic Investment Plan (SSIP). Repurchase price for SIP investors may differ to the extent of applicable Load depending on duration for which units are held prior to redemption.
- (4) P/E ratio is not applicable since the units are not listed on any stock exchange.
- (5) The total expense of unclaimed plan includes amount transferred to investor education fund as required by the SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016 and the same is not considered for computing total expense ratio of the plan.
- (6) In compliance with SEBI circular no. HO/IMD/DF3/CIR/P/2017/114 dated October 06, 2017 there are changes in Scheme Short Name due to change in Fundamental Attribution of Schemes.

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

		DSPBROEF(erstwhile known as (DSPBROF))					
		As at 31-Mar-18		As at 31-Mar-17		As at 31-Mar-16	
		Regular	Direct	Regular	Direct	Regular	Direct
a. Net assets value at the end of the year / period	G	*211.519	*220.067	190.718	196.177	145.015	147.715
	DD	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA
	MD	NA	NA	NA	NA	NA	NA
	QD	NA	NA	NA	NA	NA	NA
	D	*27.142	*52.602	27.168	46.892	22.896	39.154
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
* Refers to computed NAV ~ Refer Note 21 to Schedule 9							
b. Gross Income							
(i) Income other than profit on sale of investments		1.111		0.689		0.692	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment		-		-		-	
(iii) Income from profit / (loss) on sale of investment to third party		4.894		5.424		4.755	
(iv) Transfer to revenue account from past years' reserve		-		-		-	
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)		1.665		1.065		1.287	
d. Net Income (excluding change in unrealised depreciation in investments)		4.340		5.048		4.160	
e. Unrealised appreciation / (depreciation) in value of investments		5.829		9.830		5.414	
f. Redemption Price:							
Highest Price							
G		232.256	241.264	188.811	194.215	155.524	157.659
DD		NA	NA	NA	NA	NA	NA
WD		NA	NA	NA	NA	NA	NA
MD		NA	NA	NA	NA	NA	NA
QD		NA	NA	NA	NA	NA	NA
D		32.998	57.669	28.269	48.586	27.358	44.583
UD		NA	NA	NA	NA	NA	NA
UD3		NA	NA	NA	NA	NA	NA
UR		NA	NA	NA	NA	NA	NA
UR3		NA	NA	NA	NA	NA	NA
Lowest Price							
G		189.606	195.079	141.068	143.715	125.284	127.481
DD		NA	NA	NA	NA	NA	NA
WD		NA	NA	NA	NA	NA	NA
MD		NA	NA	NA	NA	NA	NA
QD		NA	NA	NA	NA	NA	NA
D		26.382	46.629	22.273	38.094	19.781	33.791
UD		NA	NA	NA	NA	NA	NA
UD3		NA	NA	NA	NA	NA	NA
UR		NA	NA	NA	NA	NA	NA
UR3		NA	NA	NA	NA	NA	NA
Purchase Price:							
Highest Price							
G		234.602	243.701	190.718	196.177	157.095	159.252
DD		NA	NA	NA	NA	NA	NA
WD		NA	NA	NA	NA	NA	NA
MD		NA	NA	NA	NA	NA	NA
QD		NA	NA	NA	NA	NA	NA
D		33.331	58.252	28.555	49.077	27.634	45.033
UD		NA	NA	NA	NA	NA	NA
UD3		NA	NA	NA	NA	NA	NA
UR		NA	NA	NA	NA	NA	NA
UR3		NA	NA	NA	NA	NA	NA
Lowest Price							
G		191.521	197.049	142.493	145.167	126.549	128.769
DD		NA	NA	NA	NA	NA	NA
WD		NA	NA	NA	NA	NA	NA
MD		NA	NA	NA	NA	NA	NA
QD		NA	NA	NA	NA	NA	NA
D		26.648	47.100	22.498	38.479	19.981	34.132
UD		NA	NA	NA	NA	NA	NA
UD3		NA	NA	NA	NA	NA	NA
UR		NA	NA	NA	NA	NA	NA
UR3		NA	NA	NA	NA	NA	NA
* Refers to computed NAV							
g. Ratio of expenses to average daily net assets by percentage		2.42%		1.30%		2.58%	
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)		16.15%		37.07%		22.11%	

- (1) G- Growth, D- Dividend, DD- Daily Dividend, WD- Weekly Dividend, MD- Monthly Dividend, QD- Quarterly Dividend, UD- Unclaimed Dividend Upto 3 years, UD3- Unclaimed Dividend Beyond 3 years, UR- Unclaimed Redemption Upto 3 years, UR3- Unclaimed Redemption Beyond 3 years
- (2) The above per unit calculations are based on the full year/period revenue/ expenses divided by the number of units outstanding at the end of the year/ period. In case of Institutional and Direct Plans of DSPBRLF & Institutional Plans of DSPBRCRF units are converted in denomination of ₹10 for better presentation for 31-Mar-17 and 31-Mar-16.
- (3) The highest and lowest resale price of the units of the Scheme has been determined after adding to the highest and lowest declared NAV, the sales load applicable (excluding load charged to Investors under # Total Expenses Ratio (based on the weighted average invested level))

- Super Systematic Investment Plan (SSIP). Repurchase price for SIP investors may differ to the extent of applicable Load depending on duration for which units are held prior to redemption.
- (4) P/E ratio is not applicable since the units are not listed on any stock exchange.
- (5) The total expense of unclaimed plan includes amount transferred to investor education fund as required by the SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016 and the same is not considered for computing total expense ratio of the plan.
- (6) In compliance with SEBI circular no. HO/IMD/DF3/CIR/P/2017/114 dated October 06, 2017 there are changes in Scheme Short Name due to change in Fundamental Attribution of Schemes.

Name of the Scheme	2017-2018						2016-2017					
	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP BlackRock World Gold Fund	1.06%	1.04%	1.76%	2.80%	98%	100%	1.05%	1.02%	1.88%	2.90%	97%	100%
DSP BlackRock World Energy Fund	1.06%	1.02%	1.79%	2.82%	96%	100%	1.05%	1.02%	1.83%	2.85%	97%	100%
DSP BlackRock World Mining Fund	1.06%	1.02%	1.51%	2.53%	96%	100%	1.05%	0.99%	1.74%	2.72%	94%	100%
DSP BlackRock World Agriculture Fund	1.08%	1.04%	1.75%	2.79%	96%	100%	1.07%	1.03%	1.82%	2.85%	97%	100%
DSP BlackRock US Flexible Equity Fund	0.81%	0.78%	1.73%	2.50%	97%	100%	0.80%	0.77%	1.76%	2.53%	96%	100%
DSP BlackRock Global Allocation Fund	0.82%	0.79%	2.05%	2.85%	97%	100%	0.81%	0.78%	2.09%	2.87%	97%	100%

DSP BLACKROCK MUTUAL FUND
PERSPECTIVE HISTORICAL PER UNIT STATISTICS

		DSPBRSTF					
		As at 31-Mar-18		As at 31-Mar-17		As at 31-Mar-16	
		Regular	Direct	Regular	Direct	Regular	Direct
a. Net assets value at the end of the year / period	G	*29.5106	*30.5834	27.8374	28.6354	25.7559	26.2411
	DD	NA	NA	NA	NA	NA	NA
	WD	*10.2165	*10.2188	10.1869	10.1869	10.1800	10.1800
	MD	*11.3876	*11.4311	11.2546	11.2858	11.2487	11.2781
	QD	NA	NA	NA	NA	NA	NA
	D	*12.1477	*12.1688	11.4590	11.3959	11.4148	11.3470
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
* Refers to computed NAV ~ Refer Note 21 to Schedule 9							
b. Gross Income							
(i) Income other than profit on sale of investments		2.5422		1.1980		1.8445	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment		(0.1596)		0.0367		0.0277	
(iii) Income from profit / (loss) on sale of investment to third party		(0.1811)		0.0060		0.0154	
(iv) Transfer to revenue account from past years' reserve		0.0003		0.0196		0.0001	
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)		0.1499		0.1196		0.2135	
d. Net Income (excluding change in unrealised depreciation in investments)		2.0519		1.1407		1.6742	
e. Unrealised appreciation / (depreciation) in value of investments		(0.1197)		(0.0170)		(0.0038)	
f. Redemption Price:							
	Highest Price						
	G	*29.5106	*30.5834	27.8374	28.6354	25.6915	26.1755
	DD	NA	NA	NA	NA	NA	NA
	WD	*10.2165	*10.2188	10.2471	10.2489	10.2092	10.2103
	MD	*11.3876	*11.4311	11.4186	11.4601	11.3389	11.3809
	QD	NA	NA	NA	NA	NA	NA
	D	*12.1477	*12.1688	12.3157	12.6391	12.2377	12.0576
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
	Lowest Price						
	G	27.8079	28.6091	25.7584	26.2457	23.6637	23.9440
	DD	NA	NA	NA	NA	NA	NA
	WD	10.1402	10.1445	10.0959	10.1011	10.1293	10.1306
	MD	11.2309	11.2722	11.1642	11.2016	11.0870	11.1107
	QD	NA	NA	NA	NA	NA	NA
	D	11.4468	11.3210	11.4422	11.3490	11.3604	11.1422
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
	Purchase Price:						
	Highest Price						
	G	*29.5106	*30.5834	27.8374	28.6354	25.7559	26.2411
	DD	NA	NA	NA	NA	NA	NA
	WD	*10.2165	*10.2188	10.2471	10.2489	10.2348	10.2359
	MD	*11.3876	*11.4311	11.4186	11.4601	11.3673	11.4094
	QD	NA	NA	NA	NA	NA	NA
	D	*12.1477	*12.1688	12.3157	12.6391	12.2684	12.0878
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
	Lowest Price						
	G	27.8079	28.6091	25.8230	26.3115	23.9027	24.1859
	DD	NA	NA	NA	NA	NA	NA
	WD	10.1402	10.1445	10.0959	10.1011	10.1547	10.1560
	MD	11.2309	11.2722	11.1642	11.2016	11.1148	11.1385
	QD	NA	NA	NA	NA	NA	NA
	D	11.4468	11.3210	11.4422	11.3774	11.3889	11.2547
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
* Refers to computed NAV							
g. Ratio of expenses to average daily net assets by percentage		0.99%	0.25%	1.30%	0.30%	1.30%	0.60%
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)		6.12%		8.30%		9.21%	

- G- Growth, D- Dividend, DD- Daily Dividend, WD- Weekly Dividend, MD- Monthly Dividend, QD- Quarterly Dividend, UD- Unclaimed Dividend Upto 3 years, UD3- Unclaimed Dividend Beyond 3 years, UR- Unclaimed Redemption Upto 3 years, UR3- Unclaimed Redemption Beyond 3 years
- The above per unit calculations are based on the full year/period revenue/ expenses divided by the number of units outstanding at the end of the year/ period. In case of Institutional and Direct Plans of DSPBRLF & Institutional Plans of DSPBRCRF units are converted in denomination of ₹10 for better presentation for 31-Mar-17 and 31-Mar-16.
- The highest and lowest resale price of the units of the Scheme has been determined after adding to the highest and lowest declared NAV, the sales load applicable (excluding load charged to Investors under # Total Expenses Ratio (based on the weighted average invested level))

- Super Systematic Investment Plan (SSIP). Repurchase price for SIP investors may differ to the extent of applicable Load depending on duration for which units are held prior to redemption.
- P/E ratio is not applicable since the units are not listed on any stock exchange.
- The total expense of unclaimed plan includes amount transferred to investor education fund as required by the SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016 and the same is not considered for computing total expense ratio of the plan.
- In compliance with SEBI circular no. HO/IMD/DF3/CIR/P/2017/114 dated October 06, 2017 there are changes in Scheme Short Name due to change in Fundamental Attribution of Schemes.

Name of the Scheme	2017-2018						2016-2017					
	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP BlackRock World Gold Fund	1.06%	1.04%	1.76%	2.80%	98%	100%	1.05%	1.02%	1.88%	2.90%	97%	100%
DSP BlackRock World Energy Fund	1.06%	1.02%	1.79%	2.82%	96%	100%	1.05%	1.02%	1.83%	2.85%	97%	100%
DSP BlackRock World Mining Fund	1.06%	1.02%	1.51%	2.53%	96%	100%	1.05%	0.99%	1.74%	2.72%	94%	100%
DSP BlackRock World Agriculture Fund	1.08%	1.04%	1.75%	2.79%	96%	100%	1.07%	1.03%	1.82%	2.85%	97%	100%
DSP BlackRock US Flexible Equity Fund	0.81%	0.78%	1.73%	2.50%	97%	100%	0.80%	0.77%	1.76%	2.53%	96%	100%
DSP BlackRock Global Allocation Fund	0.82%	0.79%	2.05%	2.85%	97%	100%	0.81%	0.78%	2.09%	2.87%	97%	100%

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

		DSPBRTEF					
		As at 31-Mar-18		As at 31-Mar-17		As at 31-Mar-16	
		Regular	Direct	Regular	Direct	Regular	Direct
a. Net assets value at the end of the year / period	G	*193.735	*200.148	179.147	183.759	146.502	149.236
	DD	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA
	MD	NA	NA	NA	NA	NA	NA
	QD	NA	NA	NA	NA	NA	NA
	D	*20.699	*22.571	21.287	23.026	19.201	20.652
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
* Refers to computed NAV ~ Refer Note 21 to Schedule 9							
b. Gross Income							
(i) Income other than profit on sale of investments		1.353		1.061		0.910	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment		0.495		-		-	
(iii) Income from profit / (loss) on sale of investment to third party		5.970		5.775		0.537	
(iv) Transfer to revenue account from past years' reserve		-		-		-	
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)		2.164		1.744		1.459	
d. Net Income (excluding change in unrealised depreciation in investments)		5.654		5.092		(0.012)	
e. Unrealised appreciation / (depreciation) in value of investments		23.837		17.092		4.469	
f. Redemption Price:							
	Highest Price						
	G	206.558	213.109	178.225	182.103	165.397	167.472
	DD	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA
	MD	NA	NA	NA	NA	NA	NA
	QD	NA	NA	NA	NA	NA	NA
	D	24.544	26.705	23.359	25.200	24.218	25.934
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
	Lowest Price						
	G	177.608	182.253	142.587	145.268	129.803	132.102
	DD	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA
	MD	NA	NA	NA	NA	NA	NA
	QD	NA	NA	NA	NA	NA	NA
	D	20.012	21.818	18.688	20.103	17.012	18.281
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
	Purchase Price:						
	Highest Price						
	G	208.644	215.262	180.025	183.942	167.068	169.164
	DD	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA
	MD	NA	NA	NA	NA	NA	NA
	QD	NA	NA	NA	NA	NA	NA
	D	24.792	26.975	23.595	25.455	24.463	26.196
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
	Lowest Price						
	G	179.402	184.094	144.027	146.735	131.114	133.436
	DD	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA
	MD	NA	NA	NA	NA	NA	NA
	QD	NA	NA	NA	NA	NA	NA
	D	20.214	22.038	18.877	20.306	17.184	18.466
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
* Refers to computed NAV							
g. Ratio of expenses to average daily net assets by percentage		2.34%	1.62%	2.28%	1.59%	2.28%	1.65%
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)		31.67%		28.71%		8.69%	

- G- Growth, D- Dividend, DD- Daily Dividend, WD- Weekly Dividend, MD- Monthly Dividend, QD- Quarterly Dividend, UD- Unclaimed Dividend Upto 3 years, UD3- Unclaimed Dividend Beyond 3 years, UR- Unclaimed Redemption Upto 3 years, UR3- Unclaimed Redemption Beyond 3 years
- The above per unit calculations are based on the full year/period revenue/ expenses divided by the number of units outstanding at the end of the year/ period. In case of Institutional and Direct Plans of DSPBRLF & Institutional Plans of DSPBRCRF units are converted in denomination of ₹10 for better presentation for 31-Mar-17 and 31-Mar-16.
- The highest and lowest resale price of the units of the Scheme has been determined after adding to the highest and lowest declared NAV, the sales load applicable (excluding load charged to Investors under **# Total Expenses Ratio (based on the weighted average invested level)**)

- Super Systematic Investment Plan (SSIP). Repurchase price for SIP investors may differ to the extent of applicable Load depending on duration for which units are held prior to redemption.
- P/E ratio is not applicable since the units are not listed on any stock exchange.
- The total expense of unclaimed plan includes amount transferred to investor education fund as required by the SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016 and the same is not considered for computing total expense ratio of the plan.
- In compliance with SEBI circular no. HO/IMD/DF3/CIR/P/2017/114 dated October 06, 2017 there are changes in Scheme Short Name due to change in Fundamental Attribution of Schemes.

Name of the Scheme	2017-2018						2016-2017					
	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP BlackRock World Gold Fund	1.06%	1.04%	1.76%	2.80%	98%	100%	1.05%	1.02%	1.88%	2.90%	97%	100%
DSP BlackRock World Energy Fund	1.06%	1.02%	1.79%	2.82%	96%	100%	1.05%	1.02%	1.83%	2.85%	97%	100%
DSP BlackRock World Mining Fund	1.06%	1.02%	1.51%	2.53%	96%	100%	1.05%	0.99%	1.74%	2.72%	94%	100%
DSP BlackRock World Agriculture Fund	1.08%	1.04%	1.75%	2.79%	96%	100%	1.07%	1.03%	1.82%	2.85%	97%	100%
DSP BlackRock US Flexible Equity Fund	0.81%	0.78%	1.73%	2.50%	97%	100%	0.80%	0.77%	1.76%	2.53%	96%	100%
DSP BlackRock Global Allocation Fund	0.82%	0.79%	2.05%	2.85%	97%	100%	0.81%	0.78%	2.09%	2.87%	97%	100%

DSP BLACKROCK MUTUAL FUND
PERSPECTIVE HISTORICAL PER UNIT STATISTICS

		DSPBRCRF(erstwhile known as (DSPBRIOF))								
		As at 31-Mar-18			As at 31-Mar-17			As at 31-Mar-16		
		Regular	Institutional-	Direct	Regular	Institutional	Direct	Regular	Institutional	Direct
a. Net assets value at the end of the year / period	G	*28.6112	2592.9551	*29.4827	26.8778	2495.6417	27.5316	24.4768	2258.1443	24.9116
	DD	*10.2563	1025.0249	*10.2568	10.2505	1025.0534	10.2505	10.1227	1012.2660	10.1227
	WD	*10.3029	-	*10.3044	10.2564	-	10.2566	10.1198	-	10.1198
	MD	*10.6556	-	*10.6832	10.5054	-	10.5240	10.4806	-	10.4994
	QD	*10.7105	-	*10.7662	10.5351	-	10.5702	10.4558	-	10.4844
	D	*11.8997	-	*12.0011	11.1788	-	11.2062	11.1359	-	11.1608
	UD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA
* Refers to computed NAV ~ Refer Note 21 to Schedule 9										
b. Gross Income										
(i) Income other than profit on sale of investments		2.4259			1.7664			2.1204		
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment		0.0220			0.0326			0.0372		
(iii) Income from profit / (loss) on sale of investment to third party		(0.0622)			0.0415			(0.0080)		
(iv) Transfer to revenue account from past years' reserve		-			0.0001			-		
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)		0.4836			0.3351			0.3409		
d. Net Income (excluding change in unrealised depreciation in investments)		1.9021			1.5055			1.8087		
e. Unrealised appreciation / (depreciation) in value of investments		0.0891			0.2424			0.1760		
f. Redemption Price:										
	Highest Price									
	G	*28.3251	2567.0968	*29.1879	26.6090	2470.6853	27.2563	24.2320	2235.5629	24.6625
	DD	*10.1537	1014.8029	*10.1542	10.1480	1014.8029	10.1480	9.9202	992.0207	9.9202
	WD	*10.1999	-	*10.2014	10.1717	-	10.1730	10.0759	-	10.0767
	MD	*10.5490	-	*10.5764	10.5448	-	10.5706	10.4878	-	10.5108
	QD	10.6541	-	10.7042	10.7111	-	10.7574	10.5460	-	10.5885
	D	*11.7807	-	*11.8811	12.0847	-	12.1890	11.9994	-	12.0867
	UD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Lowest Price									
	G	26.6154	2471.5589	27.2660	24.3032	2242.2709	24.7365	21.9756	2016.9932	22.2513
	DD	10.1190	1013.0004	10.1223	10.0192	1001.9320	10.0194	9.9956	999.6045	9.9961
	WD	10.1208	-	10.1242	10.0163	-	10.0165	9.9999	-	10.0010
	MD	10.3891	-	10.4110	10.3254	-	10.3479	10.1903	-	10.2044
	QD	10.4010	-	10.4374	10.3449	-	10.3742	10.2501	-	10.2743
	D	11.0697	-	11.0981	11.0535	-	11.0802	11.0006	-	11.0247
	UD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Purchase Price:									
	Highest Price									
	G	*28.6112	2593.0271	*29.4827	26.8778	2495.6417	27.5316	24.4768	2258.1443	24.9116
	DD	*10.2563	1025.0534	*10.2568	10.2505	1025.0534	10.2505	10.1227	1012.2660	10.1227
	WD	*10.3029	-	*10.3044	10.2744	-	10.2758	10.1777	-	10.1785
	MD	*10.6556	-	*10.6832	10.6513	-	10.6774	10.5937	-	10.6170
	QD	10.7617	-	10.8123	10.8193	-	10.8661	10.6525	-	10.6955
	D	*11.8997	-	*12.0011	12.2068	-	12.3121	12.1206	-	12.2088
	UD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Lowest Price									
	G	26.8842	2496.5241	27.5414	24.5487	2264.9201	24.9864	22.4241	2058.1563	22.7054
	DD	10.2212	1023.2327	10.2245	10.1204	1012.0525	10.1206	10.0966	1009.7015	10.0971
	WD	10.2230	-	10.2265	10.1175	-	10.1177	10.1009	-	10.1020
	MD	10.4940	-	10.5162	10.4297	-	10.4524	10.2932	-	10.3075
	QD	10.5061	-	10.5428	10.4494	-	10.4790	10.3536	-	10.3781
	D	11.1815	-	11.2102	11.1652	-	11.1921	11.1117	-	11.1361
	UD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA
* Refers to computed NAV										
g. Ratio of expenses to average daily net assets by percentage		1.80%	1.66%	1.20%	1.85%	1.20%	1.20%	1.72%	1.20%	1.20%
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)		8.83%			11.14%			11.49%		

- (1) G- Growth, D- Dividend, DD- Daily Dividend, WD- Weekly Dividend, MD- Monthly Dividend, QD- Quarterly Dividend, UD- Unclaimed Dividend Upto 3 years, UD3- Unclaimed Dividend Beyond 3 years, UR- Unclaimed Redemption Upto 3 years, UR3- Unclaimed Redemption Beyond 3 years
- (2) The above per unit calculations are based on the full year/period revenue/ expenses divided by the number of units outstanding at the end of the year/ period. In case of Institutional and Direct Plans of DSPBRLF & Institutional Plans of DSPBRCRF units are converted in denomination of ₹10 for better presentation for 31-Mar-17 and 31-Mar-16.
- (3) The highest and lowest resale price of the units of the Scheme has been determined after adding to the highest and lowest declared NAV, the sales load applicable (excluding load charged to Investors under

- Super Systematic Investment Plan (SSIP)). Repurchase price for SIP investors may differ to the extent of applicable Load depending on duration for which units are held prior to redemption.
- (4) P/E ratio is not applicable since the units are not listed on any stock exchange.
- (5) The total expense of unclaimed plan includes amount transferred to investor education fund as required by the SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016 and the same is not considered for computing total expense ratio of the plan.
- (6) In compliance with SEBI circular no. HO/IMD/DF3/CIR/P/2017/114 dated October 06, 2017 there are changes in Scheme Short Name due to change in Fundamental Attribution of Schemes.

Total Expenses Ratio (based on the weighted average invested level)

Name of the Scheme	2017-2018						2016-2017					
	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP BlackRock World Gold Fund	1.06%	1.04%	1.76%	2.80%	98%	100%	1.05%	1.02%	1.88%	2.90%	97%	100%
DSP BlackRock World Energy Fund	1.06%	1.02%	1.79%	2.82%	96%	100%	1.05%	1.02%	1.83%	2.85%	97%	100%
DSP BlackRock World Mining Fund	1.06%	1.02%	1.51%	2.53%	96%	100%	1.05%	0.99%	1.74%	2.72%	94%	100%
DSP BlackRock World Agriculture Fund	1.08%	1.04%	1.75%	2.79%	96%	100%	1.07%	1.03%	1.82%	2.85%	97%	100%
DSP BlackRock US Flexible Equity Fund	0.81%	0.78%	1.73%	2.50%	97%	100%	0.80%	0.77%	1.76%	2.53%	96%	100%
DSP BlackRock Global Allocation Fund	0.82%	0.79%	2.05%	2.85%	97%	100%	0.81%	0.78%	2.09%	2.87%	97%	100%

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

		DSPBRRSF(Erstwhile known as (DSPBRMIFP))					
		As at 31-Mar-18		As at 31-Mar-17		As at 31-Mar-16	
		Regular	Direct	Regular	Direct	Regular	Direct
a. Net assets value at the end of the year / period	G	*36,3819	*37,6967	34,1995	35,1729	29,6680	30,2840
	DD	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA
	MD	*12,1725	*12,9519	12,3161	12,9554	11,5768	12,0431
	QD	*13,3566	*13,9248	13,3432	13,7775	12,5467	12,8296
	D	NA	NA	NA	NA	NA	NA
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
* Refers to computed NAV ~ Refer Note 21 to Schedule 9							
b. Gross Income							
(i) Income other than profit on sale of investments		1.8162		1.4897		1.5712	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment		0.0743		0.0247		0.0006	
(iii) Income from profit / (loss) on sale of investment to third party		0.8858		2.8354		0.0655	
(iv) Transfer to revenue account from past years' reserve		0.0081		-		-	
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)		0.7803		0.6616		0.6187	
d. Net Income (excluding change in unrealised depreciation in investments)		2.0041		3.6882		1.0186	
e. Unrealised appreciation / (depreciation) in value of investments		1.5597		1.5551		1.5831	
f. Redemption Price:							
Highest Price							
G		36,3701	37,6263	33,8575	34,8212	29,5694	30,0899
DD		NA	NA	NA	NA	NA	NA
WD		NA	NA	NA	NA	NA	NA
MD		12,4393	13,1503	12,5148	13,0951	12,1252	12,5035
QD		13,6551	14,1550	13,6570	14,0213	13,2223	13,4500
D		NA	NA	NA	NA	NA	NA
UD		NA	NA	NA	NA	NA	NA
UD3		NA	NA	NA	NA	NA	NA
UR		NA	NA	NA	NA	NA	NA
UR3		NA	NA	NA	NA	NA	NA
Lowest Price							
G		33,8311	34,7985	29,3099	29,9213	28,0886	28,2555
DD		NA	NA	NA	NA	NA	NA
WD		NA	NA	NA	NA	NA	NA
MD		11,9134	12,6707	11,4371	11,8989	11,1041	11,5470
QD		13,0276	13,5268	12,3953	12,6760	12,1214	12,3867
D		NA	NA	NA	NA	NA	NA
UD		NA	NA	NA	NA	NA	NA
UD3		NA	NA	NA	NA	NA	NA
UR		NA	NA	NA	NA	NA	NA
UR3		NA	NA	NA	NA	NA	NA
Purchase Price:							
Highest Price							
G		36,7375	38,0064	34,1995	35,1729	29,8681	30,3938
DD		NA	NA	NA	NA	NA	NA
WD		NA	NA	NA	NA	NA	NA
MD		12,5649	13,2831	12,6412	13,2274	12,3727	12,7587
QD		13,7930	14,2980	13,7949	14,1629	13,3559	13,5859
D		NA	NA	NA	NA	NA	NA
UD		NA	NA	NA	NA	NA	NA
UD3		NA	NA	NA	NA	NA	NA
UR		NA	NA	NA	NA	NA	NA
UR3		NA	NA	NA	NA	NA	NA
Lowest Price							
G		34,1728	35,1500	29,6060	30,2235	28,3723	28,8321
DD		NA	NA	NA	NA	NA	NA
WD		NA	NA	NA	NA	NA	NA
MD		12,0337	12,7987	11,5526	12,0191	11,2163	11,6636
QD		13,1592	13,6634	12,5205	12,8040	12,2438	12,5118
D		NA	NA	NA	NA	NA	NA
UD		NA	NA	NA	NA	NA	NA
UD3		NA	NA	NA	NA	NA	NA
UR		NA	NA	NA	NA	NA	NA
UR3		NA	NA	NA	NA	NA	NA
* Refers to computed NAV							
g. Ratio of expenses to average daily net assets by percentage		2.61%	1.87%	2.60%	1.85%	2.52%	1.93%
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)		14.44%		23.15%		13.10%	

- (1) G- Growth, D- Dividend, DD- Daily Dividend, WD- Weekly Dividend, MD- Monthly Dividend, QD- Quarterly Dividend, UD- Unclaimed Dividend Upto 3 years, UD3- Unclaimed Dividend Beyond 3 years, UR- Unclaimed Redemption Upto 3 years, UR3- Unclaimed Redemption Beyond 3 years
- (2) The above per unit calculations are based on the full year/period revenue/ expenses divided by the number of units outstanding at the end of the year/ period. In case of Institutional and Direct Plans of DSPBRLF & Institutional Plans of DSPBRRSF units are converted in denomination of ₹10 for better presentation for 31-Mar-17 and 31-Mar-16.
- (3) The highest and lowest resale price of the units of the Scheme has been determined after adding to the highest and lowest declared NAV, the sales load applicable (excluding load charged to Investors under # Total Expenses Ratio (based on the weighted average invested level))

- Super Systematic Investment Plan (SSIP). Repurchase price for SIP investors may differ to the extent of applicable Load depending on duration for which units are held prior to redemption.
- (4) P/E ratio is not applicable since the units are not listed on any stock exchange.
- (5) The total expense of unclaimed plan includes amount transferred to investor education fund as required by the SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016 and the same is not considered for computing total expense ratio of the plan.
- (6) In compliance with SEBI circular no. HO/IMD/DF3/CIR/P/2017/114 dated October 06, 2017 there are changes in Scheme Short Name due to change in Fundamental Attribution of Schemes.

Name of the Scheme	2017-2018						2016-2017					
	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP BlackRock World Gold Fund	1.06%	1.04%	1.76%	2.80%	98%	100%	1.05%	1.02%	1.88%	2.90%	97%	100%
DSP BlackRock World Energy Fund	1.06%	1.02%	1.79%	2.82%	96%	100%	1.05%	1.02%	1.83%	2.85%	97%	100%
DSP BlackRock World Mining Fund	1.06%	1.02%	1.51%	2.53%	96%	100%	1.05%	0.99%	1.74%	2.72%	94%	100%
DSP BlackRock World Agriculture Fund	1.08%	1.04%	1.75%	2.79%	96%	100%	1.07%	1.03%	1.82%	2.85%	97%	100%
DSP BlackRock US Flexible Equity Fund	0.81%	0.78%	1.73%	2.50%	97%	100%	0.80%	0.77%	1.76%	2.53%	96%	100%
DSP BlackRock Global Allocation Fund	0.82%	0.79%	2.05%	2.85%	97%	100%	0.81%	0.78%	2.09%	2.87%	97%	100%

DSP BLACKROCK MUTUAL FUND
PERSPECTIVE HISTORICAL PER UNIT STATISTICS

		DSPBRITF					
		As at 31-Mar-18		As at 31-Mar-17		As at 31-Mar-16	
		Regular	Direct	Regular	Direct	Regular	Direct
a. Net assets value at the end of the year / period	G DD WD MD QD D UD UD3 UR UR3	*94.413 NA NA NA NA *18.058 NA NA NA NA	*97.105 NA NA NA NA *31.335 NA NA NA NA	84.134 NA NA NA NA 17.952 NA NA NA NA	85.980 NA NA NA NA 30.940 NA NA NA NA	63.931 NA NA NA NA 15.015 NA NA NA NA	64.981 NA NA NA NA 23.383 NA NA NA NA
* Refers to computed NAV ~ Refer Note 21 to Schedule 9							
b. Gross Income							
(i) Income other than profit on sale of investments		0.759		0.529		0.533	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment		-		-		0.058	
(iii) Income from profit / (loss) on sale of investment to third party		8.685		5.589		0.913	
(iv) Transfer to revenue account from past years' reserve		-		-		-	
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)		1.361		0.952		0.910	
d. Net Income (excluding change in unrealised depreciation in investments)		8.083		5.166		0.594	
e. Unrealised appreciation / (depreciation) in value of investments		11.448		11.012		4.415	
f. Redemption Price:							
Highest Price							
G		105.222	108.062	83.293	85.120	73.600	74.554
DD		NA	NA	NA	NA	NA	NA
WD		NA	NA	NA	NA	NA	NA
MD		NA	NA	NA	NA	NA	NA
QD		NA	NA	NA	NA	NA	NA
D		22.451	38.886	18.705	30.631	19.661	26.827
UD		NA	NA	NA	NA	NA	NA
UD3		NA	NA	NA	NA	NA	NA
UR		NA	NA	NA	NA	NA	NA
UR3		NA	NA	NA	NA	NA	NA
Lowest Price							
G		84.221	86.072	61.393	62.408	54.995	55.867
DD		NA	NA	NA	NA	NA	NA
WD		NA	NA	NA	NA	NA	NA
MD		NA	NA	NA	NA	NA	NA
QD		NA	NA	NA	NA	NA	NA
D		17.464	30.299	14.418	22.457	12.961	20.103
UD		NA	NA	NA	NA	NA	NA
UD3		NA	NA	NA	NA	NA	NA
UR		NA	NA	NA	NA	NA	NA
UR3		NA	NA	NA	NA	NA	NA
Purchase Price:							
Highest Price							
G		106.285	109.154	84.134	85.980	74.343	75.307
DD		NA	NA	NA	NA	NA	NA
WD		NA	NA	NA	NA	NA	NA
MD		NA	NA	NA	NA	NA	NA
QD		NA	NA	NA	NA	NA	NA
D		22.678	39.279	18.894	30.940	19.860	27.098
UD		NA	NA	NA	NA	NA	NA
UD3		NA	NA	NA	NA	NA	NA
UR		NA	NA	NA	NA	NA	NA
UR3		NA	NA	NA	NA	NA	NA
Lowest Price							
G		85.072	86.941	62.013	63.038	55.550	56.431
DD		NA	NA	NA	NA	NA	NA
WD		NA	NA	NA	NA	NA	NA
MD		NA	NA	NA	NA	NA	NA
QD		NA	NA	NA	NA	NA	NA
D		17.640	30.605	14.564	22.684	13.092	20.306
UD		NA	NA	NA	NA	NA	NA
UD3		NA	NA	NA	NA	NA	NA
UR		NA	NA	NA	NA	NA	NA
UR3		NA	NA	NA	NA	NA	NA
* Refers to computed NAV							
g. Ratio of expenses to average daily net assets by percentage		2.53%	1.89%	2.43%	1.88%	2.39%	1.88%
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)		37.62%		42.65%		15.28%	

- G- Growth, D- Dividend, DD- Daily Dividend, WD- Weekly Dividend, MD- Monthly Dividend, QD- Quarterly Dividend, UD- Unclaimed Dividend Upto 3 years, UD3- Unclaimed Dividend Beyond 3 years, UR- Unclaimed Redemption Upto 3 years, UR3- Unclaimed Redemption Beyond 3 years
- The above per unit calculations are based on the full year/period revenue/ expenses divided by the number of units outstanding at the end of the year/ period. In case of Institutional and Direct Plans of DSPBRLF & Institutional Plans of DSPBRRCF units are converted in denomination of ₹10 for better presentation for 31-Mar-17 and 31-Mar-16.
- The highest and lowest resale price of the units of the Scheme has been determined after adding to the highest and lowest declared NAV, the sales load applicable (excluding load charged to Investors under # Total Expenses Ratio (based on the weighted average invested level))

- Super Systematic Investment Plan (SSIP). Repurchase price for SIP investors may differ to the extent of applicable Load depending on duration for which units are held prior to redemption.
- P/E ratio is not applicable since the units are not listed on any stock exchange.
- The total expense of unclaimed plan includes amount transferred to investor education fund as required by the SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016 and the same is not considered for computing total expense ratio of the plan.
- In compliance with SEBI circular no. HO/IMD/DF3/CIR/P/2017/114 dated October 06, 2017 there are changes in Scheme Short Name due to change in Fundamental Attribution of Schemes.

Name of the Scheme	2017-2018						2016-2017					
	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP BlackRock World Gold Fund	1.06%	1.04%	1.76%	2.80%	98%	100%	1.05%	1.02%	1.88%	2.90%	97%	100%
DSP BlackRock World Energy Fund	1.06%	1.02%	1.79%	2.82%	96%	100%	1.05%	1.02%	1.83%	2.85%	97%	100%
DSP BlackRock World Mining Fund	1.06%	1.02%	1.51%	2.53%	96%	100%	1.05%	0.99%	1.74%	2.72%	94%	100%
DSP BlackRock World Agriculture Fund	1.08%	1.04%	1.75%	2.79%	96%	100%	1.07%	1.03%	1.82%	2.85%	97%	100%
DSP BlackRock US Flexible Equity Fund	0.81%	0.78%	1.73%	2.50%	97%	100%	0.80%	0.77%	1.76%	2.53%	96%	100%
DSP BlackRock Global Allocation Fund	0.82%	0.79%	2.05%	2.85%	97%	100%	0.81%	0.78%	2.09%	2.87%	97%	100%

DSP BLACKROCK MUTUAL FUND
PERSPECTIVE HISTORICAL PER UNIT STATISTICS

		DSPBRMMF								
		As at 31-Mar-18			As at 31-Mar-17			As at 31-Mar-16		
		Regular	Institutional~	Direct	Regular	Institutional	Direct	Regular	Institutional	Direct
a. Net assets value at the end of the year / period	G	*2317.0901	2338.6331	*2390.8744	2180.6128	2274.2315	2233.2185	2034.7358	2112.5394	2069.0216
	DD	*1004.7259	1004.2306	*1004.7930	1004.2306	1004.2306	1004.2306	1004.2306	1004.2306	1004.2306
	WD	*1006.8680	-	*1007.0627	1004.5725	-	1004.5935	1004.0497	-	1004.0500
	MD	*1049.8008	-	*1053.5898	1038.7348	-	1041.3739	1036.6162	-	1038.7881
	QD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	D	*1077.7107	NA	*1084.5610	1056.5092	NA	1077.4979	1013.4033	NA	1013.5718
	UD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA
* Refers to computed NAV ~ Refer Note 21 to Schedule 9										
b. Gross Income										
(i) Income other than profit on sale of investments			153.8745			113.5138			138.2406	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment			(1.7021)			6.0195			(0.4159)	
(iii) Income from profit / (loss) on sale of investment to third party			(3.6213)			(0.0676)			0.4626	
(iv) Transfer to revenue account from past years' reserve			-			-			0.0002	
c. Aggregate of expenses, writoff, amortisation and charges (excluding change in unrealised depreciation in investments)			15.4720			11.6677			13.9469	
d. Net Income (excluding change in unrealised depreciation in investments)			133.0791			107.7980			124.3406	
e. Unrealised appreciation / (depreciation) in value of investments			3.1648			1.3069			3.3232	
f. Redemption Price:										
	Highest Price									
	G	*2317.0901	2338.6331	*2390.8744	2180.6128	2274.2315	2233.2185	2034.7358	2112.5394	2069.0216
	DD	*1004.7259	1004.2306	*1004.7930	1004.2306	1004.2306	1004.2306	1004.2306	1004.2306	1004.2306
	WD	*1006.8680	-	*1007.0627	1006.0753	-	1006.2000	1006.2786	-	1006.3695
	MD	*1049.8008	-	*1053.5898	1043.6454	-	1046.6284	1040.4420	-	1043.0083
	QD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	D	*1077.7107	NA	1095.6702	1069.4992	NA	1077.4979	1088.9036	NA	1094.8697
	UD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Lowest Price									
	G	2181.7693	2275.5223	2234.5411	2037.2447	2115.2486	2071.6977	1891.7573	1955.5466	1913.3799
	DD	1004.1581	1004.2306	1004.1990	1003.2438	1003.2685	1003.2850	1004.1599	1004.1785	1004.1813
	WD	1004.0114	-	1004.0323	1003.6895	-	1003.8341	1004.0497	-	1004.0500
	MD	1038.6007	-	1041.2844	1034.4547	-	1036.6049	1025.8875	-	1027.4711
	QD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	D	1056.8507	NA	1061.1950	1014.6529	NA	1014.8828	1011.1525	NA	1011.2901
	UD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Purchase Price:									
	Highest Price									
	G	*2317.0901	2338.6331	*2390.8744	2180.6128	2274.2315	2233.2185	2034.7358	2112.5394	2069.0216
	DD	*1004.7259	1004.2306	*1004.7930	1004.2306	1004.2306	1004.2306	1004.2306	1004.2306	1004.2306
	WD	*1006.8680	-	*1007.0627	1006.0753	-	1006.2000	1006.2786	-	1006.3695
	MD	*1049.8008	-	*1053.5898	1043.6454	-	1046.6284	1040.4420	-	1043.0083
	QD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	D	*1077.7107	NA	1095.6702	1069.4992	NA	1077.4979	1088.9036	NA	1094.8697
	UD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Lowest Price									
	G	2181.7693	2275.5223	2234.5411	2037.2447	2115.2486	2071.6977	1891.7573	1955.5466	1913.3799
	DD	1004.1581	1004.2306	1004.1990	1003.2438	1003.2685	1003.2850	1004.1599	1004.1785	1004.1813
	WD	1004.0114	-	1004.0323	1003.6895	-	1003.8341	1004.0497	-	1004.0500
	MD	1038.6007	-	1041.2844	1034.4547	-	1036.6049	1025.8875	-	1027.4711
	QD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	D	1056.8507	NA	1061.1950	1014.6529	NA	1014.8828	1011.1525	NA	1011.2901
	UD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA
* Refers to computed NAV										
g. Ratio of expenses to average daily net assets by percentage		1.00%	0.89%	0.25%	1.00%	0.55%	0.27%	0.98%	0.54%	0.44%
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)			7.10%			7.95%			8.43%	

- G- Growth, D- Dividend, DD- Daily Dividend, WD- Weekly Dividend, MD- Monthly Dividend, QD- Quarterly Dividend, UD- Unclaimed Dividend Upto 3 years, UD3- Unclaimed Dividend Beyond 3 years, UR- Unclaimed Redemption Upto 3 years, UR3- Unclaimed Redemption Beyond 3 years
- The above per unit calculations are based on the full year/period revenue/ expenses divided by the number of units outstanding at the end of the year/ period. In case of Institutional and Direct Plans of DSPBRLF & Institutional Plans of DSPBRCRF units are converted in denomination of ₹10 for better presentation for 31-Mar-17 and 31-Mar-16.
- The highest and lowest resale price of the units of the Scheme has been determined after adding to the highest and lowest declared NAV, the sales load applicable (excluding load charged to Investors under

- Super Systematic Investment Plan (SSIP). Repurchase price for SIP investors may differ to the extent of applicable Load depending on duration for which units are held prior to redemption.
- P/E ratio is not applicable since the units are not listed on any stock exchange.
- The total expense of unclaimed plan includes amount transferred to investor education fund as required by the SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016 and the same is not considered for computing total expense ratio of the plan.
- In compliance with SEBI circular no. HO/IMD/DF3/CIR/P/2017/114 dated October 06, 2017 there are changes in Scheme Short Name due to change in Fundamental Attribution of Schemes.

Total Expenses Ratio (based on the weighted average invested level)

Name of the Scheme	2017-2018						2016-2017					
	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP BlackRock World Gold Fund	1.06%	1.04%	1.76%	2.80%	98%	100%	1.05%	1.02%	1.88%	2.90%	97%	100%
DSP BlackRock World Energy Fund	1.06%	1.02%	1.79%	2.82%	96%	100%	1.05%	1.02%	1.83%	2.85%	97%	100%
DSP BlackRock World Mining Fund	1.06%	1.02%	1.51%	2.53%	96%	100%	1.05%	0.99%	1.74%	2.72%	94%	100%
DSP BlackRock World Agriculture Fund	1.08%	1.04%	1.75%	2.79%	96%	100%	1.07%	1.03%	1.82%	2.85%	97%	100%
DSP BlackRock US Flexible Equity Fund	0.81%	0.78%	1.73%	2.50%	97%	100%	0.80%	0.77%	1.76%	2.53%	96%	100%
DSP BlackRock Global Allocation Fund	0.82%	0.79%	2.05%	2.85%	97%	100%	0.81%	0.78%	2.09%	2.87%	97%	100%

DSP BLACKROCK MUTUAL FUND
PERSPECTIVE HISTORICAL PER UNIT STATISTICS

		DSPBRMCF (Erstwhile known as (DSPBRSMF))					
		As at 31-Mar-18		As at 31-Mar-17		As at 31-Mar-16	
		Regular	Direct	Regular	Direct	Regular	Direct
a. Net assets value at the end of the year / period	G	*54.605	*56.696	49.283	50.729	35.319	36.060
	DD	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA
	MD	NA	NA	NA	NA	NA	NA
	QD	NA	NA	NA	NA	NA	NA
	D	*22.995	*44.173	23.134	39.524	18.207	28.095
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
* Refers to computed NAV ~ Refer Note 21 to Schedule 9							
b. Gross Income							
(i) Income other than profit on sale of investments			0.483		0.359		0.410
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment			-		0.004		0.006
(iii) Income from profit / (loss) on sale of investment to third party			3.504		2.182		2.903
(iv) Transfer to revenue account from past years' reserve			-		-		-
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)			1.019		0.704		0.704
d. Net Income (excluding change in unrealised depreciation in investments)			2.968		1.841		2.615
e. Unrealised appreciation / (depreciation) in value of investments			9.451		11.529		5.046
f. Redemption Price:							
Highest Price							
G		59.130	61.297	48.790	50.222	39.011	39.654
DD		NA	NA	NA	NA	NA	NA
WD		NA	NA	NA	NA	NA	NA
MD		NA	NA	NA	NA	NA	NA
QD		NA	NA	NA	NA	NA	NA
D		27.757	47.758	24.353	39.129	22.260	30.896
UD		NA	NA	NA	NA	NA	NA
UD3		NA	NA	NA	NA	NA	NA
UR		NA	NA	NA	NA	NA	NA
UR3		NA	NA	NA	NA	NA	NA
Lowest Price							
G		49.008	50.448	34.628	35.358	30.777	31.406
DD		NA	NA	NA	NA	NA	NA
WD		NA	NA	NA	NA	NA	NA
MD		NA	NA	NA	NA	NA	NA
QD		NA	NA	NA	NA	NA	NA
D		22.438	39.306	17.852	27.548	17.562	24.469
UD		NA	NA	NA	NA	NA	NA
UD3		NA	NA	NA	NA	NA	NA
UR		NA	NA	NA	NA	NA	NA
UR3		NA	NA	NA	NA	NA	NA
Purchase Price:							
Highest Price							
G		59.727	61.916	49.283	50.729	39.405	40.055
DD		NA	NA	NA	NA	NA	NA
WD		NA	NA	NA	NA	NA	NA
MD		NA	NA	NA	NA	NA	NA
QD		NA	NA	NA	NA	NA	NA
D		28.037	48.240	24.599	39.524	22.485	31.208
UD		NA	NA	NA	NA	NA	NA
UD3		NA	NA	NA	NA	NA	NA
UR		NA	NA	NA	NA	NA	NA
UR3		NA	NA	NA	NA	NA	NA
Lowest Price							
G		49.503	50.958	34.978	35.715	31.088	31.723
DD		NA	NA	NA	NA	NA	NA
WD		NA	NA	NA	NA	NA	NA
MD		NA	NA	NA	NA	NA	NA
QD		NA	NA	NA	NA	NA	NA
D		22.665	39.703	18.032	27.826	17.739	24.716
UD		NA	NA	NA	NA	NA	NA
UD3		NA	NA	NA	NA	NA	NA
UR		NA	NA	NA	NA	NA	NA
UR3		NA	NA	NA	NA	NA	NA
* Refers to computed NAV							
g. Ratio of expenses to average daily net assets by percentage			2.50%	1.64%	2.50%	1.67%	2.41%
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)			31.72%		49.01%		28.28%

- (1) G- Growth, D- Dividend, DD- Daily Dividend, WD- Weekly Dividend, MD- Monthly Dividend, QD- Quarterly Dividend, UD- Unclaimed Dividend Upto 3 years, UD3- Unclaimed Dividend Beyond 3 years, UR- Unclaimed Redemption Upto 3 years, UR3- Unclaimed Redemption Beyond 3 years
- (2) The above per unit calculations are based on the full year/period revenue/ expenses divided by the number of units outstanding at the end of the year/ period. In case of Institutional and Direct Plans of DSPBRLF & Institutional Plans of DSPBRCRF units are converted in denomination of ₹10 for better presentation for 31-Mar-17 and 31-Mar-16.
- (3) The highest and lowest resale price of the units of the Scheme has been determined after adding to the highest and lowest declared NAV, the sales load applicable (excluding load charged to Investors under # Total Expenses Ratio (based on the weighted average invested level))

- Super Systematic Investment Plan (SSIP). Repurchase price for SIP investors may differ to the extent of applicable Load depending on duration for which units are held prior to redemption.
- P/E ratio is not applicable since the units are not listed on any stock exchange.
- (4) The total expense of unclaimed plan includes amount transferred to investor education fund as required by the SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016 and the same is not considered for computing total expense ratio of the plan.
- (6) In compliance with SEBI circular no. HO/IMD/DF3/CIR/P/2017/114 dated October 06, 2017 there are changes in Scheme Short Name due to change in Fundamental Attribution of Schemes.

Name of the Scheme	2017-2018						2016-2017					
	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP BlackRock World Gold Fund	1.06%	1.04%	1.76%	2.80%	98%	100%	1.05%	1.02%	1.88%	2.90%	97%	100%
DSP BlackRock World Energy Fund	1.06%	1.02%	1.79%	2.82%	96%	100%	1.05%	1.02%	1.83%	2.85%	97%	100%
DSP BlackRock World Mining Fund	1.06%	1.02%	1.51%	2.53%	96%	100%	1.05%	0.99%	1.74%	2.72%	94%	100%
DSP BlackRock World Agriculture Fund	1.08%	1.04%	1.75%	2.79%	96%	100%	1.07%	1.03%	1.82%	2.85%	97%	100%
DSP BlackRock US Flexible Equity Fund	0.81%	0.78%	1.73%	2.50%	97%	100%	0.80%	0.77%	1.76%	2.53%	96%	100%
DSP BlackRock Global Allocation Fund	0.82%	0.79%	2.05%	2.85%	97%	100%	0.81%	0.78%	2.09%	2.87%	97%	100%

DSP BLACKROCK MUTUAL FUND
PERSPECTIVE HISTORICAL PER UNIT STATISTICS

		DSPBRTSF					
		As at 31-Mar-18		As at 31-Mar-17		As at 31-Mar-16	
		Regular	Direct	Regular	Direct	Regular	Direct
a. Net assets value at the end of the year / period	G DD WD MD QD D UD UD3 UR UR3	*44.590 NA NA NA NA *16.224 NA NA NA NA	*46.211 NA NA NA NA *32.989 NA NA NA NA	40.974 NA NA NA NA 16.482 NA NA NA NA	41.954 NA NA NA NA 29.951 NA NA NA NA	31.356 NA NA NA NA 14.071 NA NA NA NA	31.801 NA NA NA NA 22.702 NA NA NA NA
* Refers to computed NAV ~ Refer Note 21 to Schedule 9							
b. Gross Income							
(i) Income other than profit on sale of investments		0.386		0.249		0.328	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment		-		0.001		0.002	
(iii) Income from profit / (loss) on sale of investment to third party		2.038		2.926		2.253	
(iv) Transfer to revenue account from past years' reserve		-		-		-	
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)		0.638		0.467		0.582	
d. Net Income (excluding change in unrealised depreciation in investments)		1.786		2.709		2.001	
e. Unrealised appreciation / (depreciation) in value of investments		3.032		4.819		4.051	
f. Redemption Price:							
	Highest Price						
	G	49.818	51.532	40.974	41.954	34.143	34.497
	DD	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA
	MD	NA	NA	NA	NA	NA	NA
	QD	NA	NA	NA	NA	NA	NA
	D	18.601	36.788	16.641	29.951	16.916	24.627
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
	Lowest Price						
	G	41.129	42.138	30.882	31.323	27.744	28.129
	DD	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA
	MD	NA	NA	NA	NA	NA	NA
	QD	NA	NA	NA	NA	NA	NA
	D	15.920	30.082	13.738	22.361	12.450	20.081
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
	Purchase Price:						
	Highest Price						
	G	49.818	51.532	40.974	41.954	34.143	34.497
	DD	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA
	MD	NA	NA	NA	NA	NA	NA
	QD	NA	NA	NA	NA	NA	NA
	D	18.601	36.788	16.641	29.951	16.916	24.627
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
	Lowest Price						
	G	41.129	42.138	30.882	31.323	27.744	28.129
	DD	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA
	MD	NA	NA	NA	NA	NA	NA
	QD	NA	NA	NA	NA	NA	NA
	D	15.920	30.082	13.738	22.361	12.450	20.081
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
* Refers to computed NAV							
g. Ratio of expenses to average daily net assets by percentage		2.47%	1.27%	2.57%	1.41%	2.57%	2.01%
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)		20.16%		43.33%		29.16%	

- (1) G- Growth, D- Dividend, DD- Daily Dividend, WD- Weekly Dividend, MD- Monthly Dividend, QD- Quarterly Dividend, UD- Unclaimed Dividend Upto 3 years, UD3- Unclaimed Dividend Beyond 3 years, UR- Unclaimed Redemption Upto 3 years, UR3- Unclaimed Redemption Beyond 3 years
- (2) The above per unit calculations are based on the full year/period revenue/ expenses divided by the number of units outstanding at the end of the year/ period. In case of Institutional and Direct Plans of DSPBRLF & Institutional Plans of DSPBRCRF units are converted in denomination of ₹10 for better presentation for 31-Mar-17 and 31-Mar-16.
- (3) The highest and lowest resale price of the units of the Scheme has been determined after adding to the highest and lowest declared NAV, the sales load applicable (excluding load charged to Investors under # Total Expenses Ratio (based on the weighted average invested level))

- Super Systematic Investment Plan (SSIP). Repurchase price for SIP investors may differ to the extent of applicable Load depending on duration for which units are held prior to redemption.
- (4) P/E ratio is not applicable since the units are not listed on any stock exchange.
- (5) The total expense of unclaimed plan includes amount transferred to investor education fund as required by the SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016 and the same is not considered for computing total expense ratio of the plan.
- (6) In compliance with SEBI circular no. HO/IMD/DF3/CIR/P/2017/114 dated October 06, 2017 there are changes in Scheme Short Name due to change in Fundamental Attribution of Schemes.

Name of the Scheme	2017-2018						2016-2017					
	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP BlackRock World Gold Fund	1.06%	1.04%	1.76%	2.80%	98%	100%	1.05%	1.02%	1.88%	2.90%	97%	100%
DSP BlackRock World Energy Fund	1.06%	1.02%	1.79%	2.82%	96%	100%	1.05%	1.02%	1.83%	2.85%	97%	100%
DSP BlackRock World Mining Fund	1.06%	1.02%	1.51%	2.53%	96%	100%	1.05%	0.99%	1.74%	2.72%	94%	100%
DSP BlackRock World Agriculture Fund	1.08%	1.04%	1.75%	2.79%	96%	100%	1.07%	1.03%	1.82%	2.85%	97%	100%
DSP BlackRock US Flexible Equity Fund	0.81%	0.78%	1.73%	2.50%	97%	100%	0.80%	0.77%	1.76%	2.53%	96%	100%
DSP BlackRock Global Allocation Fund	0.82%	0.79%	2.05%	2.85%	97%	100%	0.81%	0.78%	2.09%	2.87%	97%	100%

DSP BLACKROCK MUTUAL FUND
PERSPECTIVE HISTORICAL PER UNIT STATISTICS

		DSPBRSBF									
		As at 31-Mar-18			As at 31-Mar-17			As at 31-Mar-16			
		Regular - Discontinued (Erstwhile known as Regular)~	Regular (Erstwhile known as Institutional)~	Direct	Regular	Institutional	Direct	Regular	Institutional	Direct	
a. Net assets value at the end of the year / period	G DD WD MD QD D UD UD3 UR UR3	2217.5358 1055.1783 1055.1782 1046.8886 NA 1390.1205 NA NA NA NA	*2020.1235 *1061.2753 *1048.6016 *1040.4884 NA *1200.9335 NA NA NA NA	*2058.2645 *1043.7402 *1048.6016 *1048.2639 NA *1402.3407 NA NA NA NA	2138.1687 1024.4706 1024.4754 1023.3957 NA 1340.3671 NA NA NA NA	1960.1432 1039.8018 1024.2973 1023.3957 NA 1165.2554 NA NA NA NA	1990.1727 1021.8225 1025.5481 1030.0845 NA 1355.9729 NA NA NA NA	1935.6340 1021.3286 1021.3286 1034.7002 NA 1213.4031 NA NA NA NA	1775.3594 1026.7821 1021.3285 1037.7303 NA 1155.4600 NA NA NA NA	1796.2595 1044.1371 1021.3300 1052.3541 NA 1223.8119 NA NA NA NA	
b. Gross Income	(i) Income other than profit on sale of investments (ii) Income from profit / (loss) on inter scheme sales/transfer of investment (iii) Income from profit / (loss) on sale of investment to third party (iv) Transfer to revenue account from past years' reserve		208.7432 (2.1469) (85.6728) 0.7008			175.4222 20.0815 110.3300 0.0014			158.7868 1.0254 (20.7661) -		
c. Aggregate of expenses, writoff, amortisation and charges (excluding change in unrealised depreciation in investments)			25.6040			21.5337			18.2991		
d. Net Income (excluding change in unrealised depreciation in investments)			96.0203			284.3014			120.7470		
e. Unrealised appreciation / (depreciation) in value of investments			2.9193			3.6773			16.5028		
f. Redemption Price:	Highest Price G DD WD MD QD D UD UD3 UR UR3 Lowest Price G DD WD MD QD D UD UD3 UR UR3 Purchase Price: Highest Price G DD WD MD QD D UD UD3 UR UR3 Lowest Price G DD WD MD QD D UD UD3 UR UR3	2219.3401 1059.2932 1059.2927 1053.7019 NA 1391.2515 NA NA NA NA NA 2127.9394 1019.5703 1019.5742 1018.5482 NA 1333.9546 NA NA NA NA NA 2219.3401 1059.2932 1059.2927 1053.7019 NA 1391.2515 NA NA NA NA NA 2127.9394 1019.5703 1019.5742 1018.5482 NA 1333.9546 NA NA NA NA NA	2034.4465 1068.7996 1059.2597 1053.8279 NA 1209.4481 NA NA NA NA NA 1950.7470 1034.8173 1019.3871 1018.4899 NA 1159.6695 NA NA NA NA NA 2034.4465 1068.7996 1059.2597 1053.8279 NA 1209.4481 NA NA NA NA NA 1950.7470 1034.8173 1019.3871 1018.4899 NA 1159.6695 NA NA NA NA NA	2068.7672 1049.0500 1055.5081 1055.5081 1059.8684 NA 1409.5136 NA NA NA NA 1980.7654 1016.9925 1020.7005 1025.2154 NA 1349.5634 NA NA NA NA NA 2068.7672 1049.0500 1055.5081 1055.5081 1059.8684 NA 1409.5136 NA NA NA NA NA 1980.7654 1016.9925 1020.7005 1025.2154 NA 1349.5634 NA NA NA NA NA	2202.9366 1055.5081 1055.5075 1081.8443 NA 1380.9686 NA NA NA NA NA 1940.2171 1010.4101 1010.4113 1009.3946 NA 1216.2761 NA NA NA NA NA 2202.9366 1055.5081 1055.5075 1081.8443 NA 1380.9686 NA NA NA NA NA 1940.2171 1010.4101 1010.4113 1009.3946 NA 1216.2761 NA NA NA NA NA	2019.8700 1074.1692 1055.5075 1084.9610 NA 1314.5955 NA NA NA NA NA 1779.5508 1023.4459 1010.3036 1009.4155 NA 1158.1879 NA NA NA NA NA 2019.8700 1074.1692 1055.5075 1084.9610 NA 1314.5955 NA NA NA NA NA 1779.5508 1023.4459 1010.3036 1009.4155 NA 1158.1879 NA NA NA NA NA	2048.3181 1054.4678 1055.5114 1100.6217 NA 1395.5894 NA NA NA NA NA 1800.5866 1007.3806 1011.0541 1015.5259 NA 1226.7600 NA NA NA NA NA 2048.3181 1054.4678 1055.5114 1100.6217 NA 1395.5894 NA NA NA NA NA 1800.5866 1007.3806 1011.0541 1015.5259 NA 1226.7600 NA NA NA NA NA	1935.6340 1032.8778 1032.8776 1053.9646 NA 1213.4031 NA NA NA NA NA 1799.0488 1007.0527 1007.0526 1018.8741 NA 1127.7809 NA NA NA NA NA 1935.6340 1033.9117 1033.9115 1055.0196 NA 1213.4031 NA NA NA NA NA 1800.8496 1008.0608 1008.0607 1018.8741 NA 1128.9098 NA NA NA NA NA	1775.3594 1025.7553 1032.8614 1057.0235 NA 1184.4269 NA NA NA NA NA 1650.7442 1010.9416 1007.0018 1021.8240 NA 1107.9465 NA NA NA NA NA 1775.3594 1026.7821 1033.9115 1058.0816 NA 1184.4269 NA NA NA NA NA 1652.3966 1008.0098 1008.0098 1021.8240 NA 1109.0556 NA NA NA NA NA	1796.2595 1043.4143 1032.9806 1072.1148 NA 1223.8119 NA NA NA NA NA 1665.5040 1028.1575 1007.1782 1036.4623 NA 1134.6874 NA NA NA NA NA 1796.2595 1044.5888 1034.0146 1073.1880 NA 1223.8119 NA NA NA NA NA 1667.1712 1029.1867 1008.1864 1036.4623 NA 1135.8232 NA NA NA NA NA	
g. Ratio of expenses to average daily net assets by percentage			1.09%	1.09%	0.74%	1.06%	1.11%	0.76%	1.08%	1.13%	0.78%
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)				4.32%			12.93%		7.84%		

(1) G- Growth, D- Dividend, DD- Daily Dividend, WD- Weekly Dividend, MD- Monthly Dividend, QD- Quarterly Dividend, UD- Unclaimed Dividend Upto 3 years, UD3- Unclaimed Dividend Beyond 3 years, UR- Unclaimed Redemption Upto 3 years, UR3- Unclaimed Redemption Beyond 3 years
 (2) The above per unit calculations are based on the full year/period revenue/ expenses divided by the number of units outstanding at the end of the year/ period. In case of Institutional and Direct Plans of DSPBRLF & Institutional Plans of DSPBRCRF units are converted in denomination of ₹10 for better presentation for 31-Mar-17 and 31-Mar-16.
 (3) The highest and lowest resale price of the units of the Scheme has been determined after adding to the highest and lowest declared NAV, the sales load applicable (excluding load charged to Investors under # Total Expenses Ratio (based on the weighted average invested level))
 (4) Super Systematic Investment Plan (SSIP). Repurchase price for SIP investors may differ to the extent of applicable Load depending on duration for which units are held prior to redemption.
 (5) P/E ratio is not applicable since the units are not listed on any stock exchange.
 (6) The total expense of unclaimed plan includes amount transferred to investor education fund as required by the SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016 and the same is not considered for computing total expense ratio of the plan.
 (6) In compliance with SEBI circular no. HO/IMD/DF3/CIR/P/2017/114 dated October 06, 2017 there are changes in Scheme Short Name due to change in Fundamental Attribution of Schemes.

Name of the Scheme	2017-2018						2016-2017					
	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP BlackRock World Gold Fund	1.06%	1.04%	1.76%	2.80%	98%	100%	1.05%	1.02%	1.88%	2.90%	97%	100%
DSP BlackRock World Energy Fund	1.06%	1.02%	1.79%	2.82%	96%	100%	1.05%	1.02%	1.83%	2.85%	97%	100%
DSP BlackRock World Mining Fund	1.06%	1.02%	1.51%	2.53%	96%	100%	1.05%	0.99%	1.74%	2.72%	94%	100%
DSP BlackRock World Agriculture Fund	1.08%	1.04%	1.75%	2.79%	96%	100%	1.07%	1.03%	1.82%	2.85%	97%	100%
DSP BlackRock US Flexible Equity Fund	0.81%	0.78%	1.73%	2.50%	97%	100%	0.80%	0.77%	1.76%	2.53%	96%	100%
DSP BlackRock Global Allocation Fund	0.82%	0.79%	2.05%	2.85%	97%	100%	0.81%	0.78%	2.09%	2.87%	97%	100%

DSP BLACKROCK MUTUAL FUND
PERSPECTIVE HISTORICAL PER UNIT STATISTICS

		DSPBRWGF					
		As at 31-Mar-18		As at 31-Mar-17		As at 31-Mar-16	
		Regular	Direct	Regular	Direct	Regular	Direct
a. Net assets value at the end of the year / period	G DD WD MD QD D UD UD3 UR UR3	*10.8854 NA NA NA NA *8.9131 NA NA NA NA	*11.1382 NA NA NA NA *9.1233 NA NA NA NA	12.5593 NA NA NA NA 10.2837 NA NA NA NA	12.7908 NA NA NA NA 10.4769 NA NA NA NA	11.3379 NA NA NA NA 9.2837 NA NA NA NA	11.4867 NA NA NA NA 9.4084 NA NA NA NA
* Refers to computed NAV ~ Refer Note 21 to Schedule 9							
b. Gross Income							
(i) Income other than profit on sale of investments		0.0247		0.0344		0.0239	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment		-		-		-	
(iii) Income from profit / (loss) on sale of investment to third party		(1.1936)		(0.1369)		(0.4468)	
(iv) Transfer to revenue account from past years' reserve		1.4454		2.0539		1.4473	
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)		0.2485		0.2458		0.1629	
d. Net Income (excluding change in unrealised depreciation in investments)		0.0280		1.7056		0.8615	
e. Unrealised appreciation / (depreciation) in value of investments		(4.8070)		(3.4305)		(5.1031)	
f. Redemption Price:							
Highest Price	G DD WD MD QD D UD UD3 UR UR3	13.3389 NA NA NA NA 10.9221 NA NA NA NA	13.5871 NA NA NA NA 11.1290 NA NA NA NA	17.0120 NA NA NA NA 13.9297 NA NA NA NA	17.2719 NA NA NA NA 14.1470 NA NA NA NA	11.8080 NA NA NA NA 9.6685 NA NA NA NA	11.9616 NA NA NA NA 9.7974 NA NA NA NA
Lowest Price	G DD WD MD QD D UD UD3 UR UR3	10.6609 NA NA NA NA 8.7292 NA NA NA NA	10.9043 NA NA NA NA 8.9317 NA NA NA NA	10.7047 NA NA NA NA 8.7652 NA NA NA NA	10.8891 NA NA NA NA 8.9192 NA NA NA NA	7.6571 NA NA NA NA 6.2698 NA NA NA NA	7.7336 NA NA NA NA 6.3344 NA NA NA NA
Purchase Price:							
Highest Price	G DD WD MD QD D UD UD3 UR UR3	13.4736 NA NA NA NA 11.0324 NA NA NA NA	13.7243 NA NA NA NA 11.2414 NA NA NA NA	17.1838 NA NA NA NA 14.0704 NA NA NA NA	17.4464 NA NA NA NA 14.2899 NA NA NA NA	11.9273 NA NA NA NA 9.7662 NA NA NA NA	12.0824 NA NA NA NA 9.8964 NA NA NA NA
Lowest Price	G DD WD MD QD D UD UD3 UR UR3	10.7686 NA NA NA NA 8.8174 NA NA NA NA	11.0144 NA NA NA NA 9.0219 NA NA NA NA	10.8128 NA NA NA NA 8.8537 NA NA NA NA	10.9991 NA NA NA NA 9.0093 NA NA NA NA	7.7344 NA NA NA NA 6.3331 NA NA NA NA	7.8117 NA NA NA NA 6.3984 NA NA NA NA
* Refers to computed NAV							
g. Ratio of expenses to average daily net assets by percentage		# 1.83%	# 1.36%	# 1.92%	# 1.43%	# 1.84%	# 1.40%
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)		(42.22)%		(26.95)%		(61.97)%	

(1) G- Growth, D- Dividend, DD- Daily Dividend, WD- Weekly Dividend, MD- Monthly Dividend, QD- Quarterly Dividend, UD- Unclaimed Dividend Upto 3 years, UD3- Unclaimed Dividend Beyond 3 years, UR- Unclaimed Redemption Upto 3 years, UR3- Unclaimed Redemption Beyond 3 years

(2) The above per unit calculations are based on the full year/period revenue/ expenses divided by the number of units outstanding at the end of the year/ period. In case of Institutional and Direct Plans of DSPBRLF & Institutional Plans of DSPBRCRF units are converted in denomination of ₹10 for better presentation for 31-Mar-17 and 31-Mar-16.

(3) The highest and lowest resale price of the units of the Scheme has been determined after adding to the highest and lowest declared NAV, the sales load applicable (excluding load charged to Investors under # Total Expenses Ratio (based on the weighted average invested level))

(4) Super Systematic Investment Plan (SSIP). Repurchase price for SIP investors may differ to the extent of applicable Load depending on duration for which units are held prior to redemption.

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

(6) The total expense of unclaimed plan includes amount transferred to investor education fund as required by the SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016 and the same is not considered for computing total expense ratio of the plan.

(7) In compliance with SEBI circular no. HO/IMD/DF3/CIR/P/2017/114 dated October 06, 2017 there are changes in Scheme Short Name due to change in Fundamental Attribution of Schemes.

Name of the Scheme	2017-2018						2016-2017					
	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP BlackRock World Gold Fund	1.06%	1.04%	1.76%	2.80%	98%	100%	1.05%	1.02%	1.88%	2.90%	97%	100%
DSP BlackRock World Energy Fund	1.06%	1.02%	1.79%	2.82%	96%	100%	1.05%	1.02%	1.83%	2.85%	97%	100%
DSP BlackRock World Mining Fund	1.06%	1.02%	1.51%	2.53%	96%	100%	1.05%	0.99%	1.74%	2.72%	94%	100%
DSP BlackRock World Agriculture Fund	1.08%	1.04%	1.75%	2.79%	96%	100%	1.07%	1.03%	1.82%	2.85%	97%	100%
DSP BlackRock US Flexible Equity Fund	0.81%	0.78%	1.73%	2.50%	97%	100%	0.80%	0.77%	1.76%	2.53%	96%	100%
DSP BlackRock Global Allocation Fund	0.82%	0.79%	2.05%	2.85%	97%	100%	0.81%	0.78%	2.09%	2.87%	97%	100%

DSP BLACKROCK MUTUAL FUND
PERSPECTIVE HISTORICAL PER UNIT STATISTICS

		DSPBRSCF (Erstwhile known as (DSPBRMCF))					
		As at 31-Mar-18		As at 31-Mar-17		As at 31-Mar-16	
		Regular	Direct	Regular	Direct	Regular	Direct
a. Net assets value at the end of the year / period	G	*62.601	*64.679	57.893	59.586	40.903	41.815
	DD	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA
	MD	NA	NA	NA	NA	NA	NA
	QD	NA	NA	NA	NA	NA	NA
	D	*38.011	*39.270	35.153	36.177	24.836	25.388
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
UR3	NA	NA	NA	NA	NA	NA	
* Refers to computed NAV ~ Refer Note 21 to Schedule 9							
b. Gross Income							
(i) Income other than profit on sale of investments		0.568		0.419		0.571	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment		-		-		-	
(iii) Income from profit / (loss) on sale of investment to third party		6.133		1.370		1.785	
(iv) Transfer to revenue account from past years' reserve		-		-		-	
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)		1.462		0.914		0.826	
d. Net Income (excluding change in unrealised depreciation in investments)		5.239		0.875		1.530	
e. Unrealised appreciation / (depreciation) in value of investments		18.649		18.398		10.513	
f. Redemption Price:							
Highest Price							
G		72.679	75.027	57.314	58.990	44.102	45.001
DD		NA	NA	NA	NA	NA	NA
WD		NA	NA	NA	NA	NA	NA
MD		NA	NA	NA	NA	NA	NA
QD		NA	NA	NA	NA	NA	NA
D		44.131	45.553	34.801	35.815	26.779	27.323
UD		NA	NA	NA	NA	NA	NA
UD3		NA	NA	NA	NA	NA	NA
UR		NA	NA	NA	NA	NA	NA
UR3		NA	NA	NA	NA	NA	NA
Lowest Price							
G		56.685	58.429	40.276	41.179	35.554	36.324
DD		NA	NA	NA	NA	NA	NA
WD		NA	NA	NA	NA	NA	NA
MD		NA	NA	NA	NA	NA	NA
QD		NA	NA	NA	NA	NA	NA
D		34.419	35.475	24.456	25.001	21.589	22.054
UD		NA	NA	NA	NA	NA	NA
UD3		NA	NA	NA	NA	NA	NA
UR		NA	NA	NA	NA	NA	NA
UR3		NA	NA	NA	NA	NA	NA
Purchase Price:							
Highest Price							
G		73.413	75.785	57.893	59.586	44.547	45.456
DD		NA	NA	NA	NA	NA	NA
WD		NA	NA	NA	NA	NA	NA
MD		NA	NA	NA	NA	NA	NA
QD		NA	NA	NA	NA	NA	NA
D		44.577	46.013	35.153	36.177	27.049	27.599
UD		NA	NA	NA	NA	NA	NA
UD3		NA	NA	NA	NA	NA	NA
UR		NA	NA	NA	NA	NA	NA
UR3		NA	NA	NA	NA	NA	NA
Lowest Price							
G		57.258	59.019	40.683	41.595	35.913	36.691
DD		NA	NA	NA	NA	NA	NA
WD		NA	NA	NA	NA	NA	NA
MD		NA	NA	NA	NA	NA	NA
QD		NA	NA	NA	NA	NA	NA
D		34.767	35.833	24.703	25.254	21.807	22.277
UD		NA	NA	NA	NA	NA	NA
UD3		NA	NA	NA	NA	NA	NA
UR		NA	NA	NA	NA	NA	NA
UR3		NA	NA	NA	NA	NA	NA
* Refers to computed NAV							
g. Ratio of expenses to average daily net assets by percentage		2.40%		2.02%		2.51%	
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)		40.68%		53.63%		38.28%	

- G- Growth, D- Dividend, DD- Daily Dividend, WD- Weekly Dividend, MD- Monthly Dividend, QD- Quarterly Dividend, UD- Unclaimed Dividend Upto 3 years, UD3- Unclaimed Dividend Beyond 3 years, UR- Unclaimed Redemption Upto 3 years, UR3- Unclaimed Redemption Beyond 3 years
- The above per unit calculations are based on the full year/period revenue/ expenses divided by the number of units outstanding at the end of the year/ period. In case of Institutional and Direct Plans of DSPBRLF & Institutional Plans of DSPBRSCF units are converted in denomination of ₹10 for better presentation for 31-Mar-17 and 31-Mar-16.
- The highest and lowest resale price of the units of the Scheme has been determined after adding to the highest and lowest declared NAV, the sales load applicable (excluding load charged to Investors under

Total Expenses Ratio (based on the weighted average invested level)

Name of the Scheme	2017-2018						2016-2017					
	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP BlackRock World Gold Fund	1.06%	1.04%	1.76%	2.80%	98%	100%	1.05%	1.02%	1.88%	2.90%	97%	100%
DSP BlackRock World Energy Fund	1.06%	1.02%	1.79%	2.82%	96%	100%	1.05%	1.02%	1.83%	2.85%	97%	100%
DSP BlackRock World Mining Fund	1.06%	1.02%	1.51%	2.53%	96%	100%	1.05%	0.99%	1.74%	2.72%	94%	100%
DSP BlackRock World Agriculture Fund	1.08%	1.04%	1.75%	2.79%	96%	100%	1.07%	1.03%	1.82%	2.85%	97%	100%
DSP BlackRock US Flexible Equity Fund	0.81%	0.78%	1.73%	2.50%	97%	100%	0.80%	0.77%	1.76%	2.53%	96%	100%
DSP BlackRock Global Allocation Fund	0.82%	0.79%	2.05%	2.85%	97%	100%	0.81%	0.78%	2.09%	2.87%	97%	100%

- Super Systematic Investment Plan (SSIP). Repurchase price for SIP investors may differ to the extent of applicable Load depending on duration for which units are held prior to redemption.
- P/E ratio is not applicable since the units are not listed on any stock exchange.
- The total expense of unclaimed plan includes amount transferred to investor education fund as required by the SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016 and the same is not considered for computing total expense ratio of the plan.
- In compliance with SEBI circular no. HO/IMD/DF3/CIR/P/2017/114 dated October 06, 2017 there are changes in Scheme Short Name due to change in Fundamental Attribution of Schemes.

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

		DSPBRNRNEF					
		As at 31-Mar-18		As at 31-Mar-17		As at 31-Mar-16	
		Regular	Direct	Regular	Direct	Regular	Direct
a. Net assets value at the end of the year / period	G	*33,897	*34,964	30,394	31,120	18,756	19,064
	DD	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA
	MD	NA	NA	NA	NA	NA	NA
	QD	NA	NA	NA	NA	NA	NA
	D	*18,363	*18,859	18,384	18,776	12,398	12,611
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
* Refers to computed NAV ~ Refer Note 21 to Schedule 9							
b. Gross Income							
(i) Income other than profit on sale of investments			1.114		0.665		0.521
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment			-		-		-
(iii) Income from profit / (loss) on sale of investment to third party			1.881		2.893		0.274
(iv) Transfer to revenue account from past years' reserve			-		-		-
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)			0.694		0.389		0.500
d. Net Income (excluding change in unrealised depreciation in investments)			2.301		3.169		0.295
e. Unrealised appreciation / (depreciation) in value of investments			1.090		3.746		2.225
f. Redemption Price:							
	Highest Price						
	G	37.585	38.707	30.090	30.809	19.313	19.558
	DD	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA
	MD	NA	NA	NA	NA	NA	NA
	QD	NA	NA	NA	NA	NA	NA
	D	22.733	23.355	19.720	20.192	14.150	14.317
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
	Lowest Price						
	G	29.119	29.867	18.200	18.500	15.909	16.125
	DD	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA
	MD	NA	NA	NA	NA	NA	NA
	QD	NA	NA	NA	NA	NA	NA
	D	17.613	18.021	12.030	12.237	10.526	10.699
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
	Purchase Price:						
	Highest Price						
	G	37.965	39.098	30.394	31.120	19.508	19.756
	DD	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA
	MD	NA	NA	NA	NA	NA	NA
	QD	NA	NA	NA	NA	NA	NA
	D	22.963	23.591	19.919	20.396	14.293	14.462
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
	Lowest Price						
	G	29.413	30.169	18.384	18.687	16.070	16.288
	DD	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA
	MD	NA	NA	NA	NA	NA	NA
	QD	NA	NA	NA	NA	NA	NA
	D	17.791	18.203	12.152	12.361	10.632	10.807
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
* Refers to computed NAV							
g. Ratio of expenses to average daily net assets by percentage			3.02%	2.27%	3.16%	2.39%	2.98%
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)				16.38%		57.26%	17.89%

- (1) G- Growth, D- Dividend, DD- Daily Dividend, WD- Weekly Dividend, MD- Monthly Dividend, QD- Quarterly Dividend, UD- Unclaimed Dividend Upto 3 years, UD3- Unclaimed Dividend Beyond 3 years, UR- Unclaimed Redemption Upto 3 years, UR3- Unclaimed Redemption Beyond 3 years
- (2) The above per unit calculations are based on the full year/period revenue/ expenses divided by the number of units outstanding at the end of the year/ period. In case of Institutional and Direct Plans of DSPBRLF & Institutional Plans of DSPBRNRF units are converted in denomination of ₹10 for better presentation for 31-Mar-17 and 31-Mar-16.
- (3) The highest and lowest resale price of the units of the Scheme has been determined after adding to the highest and lowest declared NAV, the sales load applicable (excluding load charged to Investors under # Total Expenses Ratio (based on the weighted average invested level))

- Super Systematic Investment Plan (SSIP). Repurchase price for SIP investors may differ to the extent of applicable Load depending on duration for which units are held prior to redemption.
- (4) P/E ratio is not applicable since the units are not listed on any stock exchange.
- (5) The total expense of unclaimed plan includes amount transferred to investor education fund as required by the SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016 and the same is not considered for computing total expense ratio of the plan.
- (6) In compliance with SEBI circular no. HO/IMD/DF3/CIR/P/2017/114 dated October 06, 2017 there are changes in Scheme Short Name due to change in Fundamental Attribution of Schemes.

Name of the Scheme	2017-2018						2016-2017					
	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP BlackRock World Gold Fund	1.06%	1.04%	1.76%	2.80%	98%	100%	1.05%	1.02%	1.88%	2.90%	97%	100%
DSP BlackRock World Energy Fund	1.06%	1.02%	1.79%	2.82%	96%	100%	1.05%	1.02%	1.83%	2.85%	97%	100%
DSP BlackRock World Mining Fund	1.06%	1.02%	1.51%	2.53%	96%	100%	1.05%	0.99%	1.74%	2.72%	94%	100%
DSP BlackRock World Agriculture Fund	1.08%	1.04%	1.75%	2.79%	96%	100%	1.07%	1.03%	1.82%	2.85%	97%	100%
DSP BlackRock US Flexible Equity Fund	0.81%	0.78%	1.73%	2.50%	97%	100%	0.80%	0.77%	1.76%	2.53%	96%	100%
DSP BlackRock Global Allocation Fund	0.82%	0.79%	2.05%	2.85%	97%	100%	0.81%	0.78%	2.09%	2.87%	97%	100%

DSP BLACKROCK MUTUAL FUND
PERSPECTIVE HISTORICAL PER UNIT STATISTICS

		DSPBRWEF					
		As at 31-Mar-18		As at 31-Mar-17		As at 31-Mar-16	
		Regular	Direct	Regular	Direct	Regular	Direct
a. Net assets value at the end of the year / period	G	*12.5404	*12.6945	12.2934	12.4172	11.3837	11.4759
	DD	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA
	MD	NA	NA	NA	NA	NA	NA
	QD	NA	NA	NA	NA	NA	NA
	D	*10.7251	*11.4468	10.5138	11.1967	9.7358	10.3480
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
* Refers to computed NAV ~ Refer Note 21 to Schedule 9							
b. Gross Income							
(i) Income other than profit on sale of investments			0.0285		0.0326		0.0406
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment			-		-		-
(iii) Income from profit / (loss) on sale of investment to third party			0.0894		0.0490		0.0658
(iv) Transfer to revenue account from past years' reserve			0.7373		2.2255		-
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)			0.2248		0.2291		0.2224
d. Net Income (excluding change in unrealised depreciation in investments)			0.6304		2.0780		(0.1160)
e. Unrealised appreciation / (depreciation) in value of investments			1.0053		0.5566		(0.5348)
f. Redemption Price:							
Highest Price							
G		13.6466	13.8090	13.3601	13.4926	14.2881	14.3749
DD		NA	NA	NA	NA	NA	NA
WD		NA	NA	NA	NA	NA	NA
MD		NA	NA	NA	NA	NA	NA
QD		NA	NA	NA	NA	NA	NA
D		11.6711	12.4518	11.4262	12.1665	12.2198	12.9620
UD		NA	NA	NA	NA	NA	NA
UD3		NA	NA	NA	NA	NA	NA
UR		NA	NA	NA	NA	NA	NA
UR3		NA	NA	NA	NA	NA	NA
Lowest Price							
G		11.2083	11.3304	10.8527	10.9401	9.5306	9.6043
DD		NA	NA	NA	NA	NA	NA
WD		NA	NA	NA	NA	NA	NA
MD		NA	NA	NA	NA	NA	NA
QD		NA	NA	NA	NA	NA	NA
D		9.5858	10.2167	9.2816	9.8648	8.1510	8.6602
UD		NA	NA	NA	NA	NA	NA
UD3		NA	NA	NA	NA	NA	NA
UR		NA	NA	NA	NA	NA	NA
UR3		NA	NA	NA	NA	NA	NA
Purchase Price:							
Highest Price							
G		13.7844	13.9485	13.4951	13.6289	14.4324	14.5201
DD		NA	NA	NA	NA	NA	NA
WD		NA	NA	NA	NA	NA	NA
MD		NA	NA	NA	NA	NA	NA
QD		NA	NA	NA	NA	NA	NA
D		11.7890	12.5776	11.5416	12.2894	12.3432	13.0929
UD		NA	NA	NA	NA	NA	NA
UD3		NA	NA	NA	NA	NA	NA
UR		NA	NA	NA	NA	NA	NA
UR3		NA	NA	NA	NA	NA	NA
Lowest Price							
G		11.3215	11.4448	10.9623	11.0506	9.6269	9.7013
DD		NA	NA	NA	NA	NA	NA
WD		NA	NA	NA	NA	NA	NA
MD		NA	NA	NA	NA	NA	NA
QD		NA	NA	NA	NA	NA	NA
D		9.6826	10.3199	9.3754	9.9644	8.2333	8.7477
UD		NA	NA	NA	NA	NA	NA
UD3		NA	NA	NA	NA	NA	NA
UR		NA	NA	NA	NA	NA	NA
UR3		NA	NA	NA	NA	NA	NA
* Refers to computed NAV							
g. Ratio of expenses to average daily net assets by percentage		# 1.83%	# 1.61%	# 1.84%	# 1.67%	# 1.86%	# 1.65%
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)			8.96%		5.08%		(3.57%)

(1) G- Growth, D- Dividend, DD- Daily Dividend, WD- Weekly Dividend, MD- Monthly Dividend, QD- Quarterly Dividend, UD- Unclaimed Dividend Upto 3 years, UD3- Unclaimed Dividend Beyond 3 years, UR- Unclaimed Redemption Upto 3 years, UR3- Unclaimed Redemption Beyond 3 years

(2) The above per unit calculations are based on the full year/period revenue/ expenses divided by the number of units outstanding at the end of the year/ period. In case of Institutional and Direct Plans of DSPBRLF & Institutional Plans of DSPBRCRF units are converted in denomination of ₹10 for better presentation for 31-Mar-17 and 31-Mar-16.

(3) The highest and lowest resale price of the units of the Scheme has been determined after adding to the highest and lowest declared NAV, the sales load applicable (excluding load charged to Investors under # Total Expenses Ratio (based on the weighted average invested level))

Total Expenses Ratio (based on the weighted average invested level)

Name of the Scheme	2017-2018						2016-2017					
	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP BlackRock World Gold Fund	1.06%	1.04%	1.76%	2.80%	98%	100%	1.05%	1.02%	1.88%	2.90%	97%	100%
DSP BlackRock World Energy Fund	1.06%	1.02%	1.79%	2.82%	96%	100%	1.05%	1.02%	1.83%	2.85%	97%	100%
DSP BlackRock World Mining Fund	1.06%	1.02%	1.51%	2.53%	96%	100%	1.05%	0.99%	1.74%	2.72%	94%	100%
DSP BlackRock World Agriculture Fund	1.08%	1.04%	1.75%	2.79%	96%	100%	1.07%	1.03%	1.82%	2.85%	97%	100%
DSP BlackRock US Flexible Equity Fund	0.81%	0.78%	1.73%	2.50%	97%	100%	0.80%	0.77%	1.76%	2.53%	96%	100%
DSP BlackRock Global Allocation Fund	0.82%	0.79%	2.05%	2.85%	97%	100%	0.81%	0.78%	2.09%	2.87%	97%	100%

Super Systematic Investment Plan (SSIP). Repurchase price for SIP investors may differ to the extent of applicable Load depending on duration for which units are held prior to redemption.

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

(5) The total expense of unclaimed plan includes amount transferred to investor education fund as required by the SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016 and the same is not considered for computing total expense ratio of the plan.

(6) In compliance with SEBI circular no. HO/IMD/DF3/CIR/P/2017/114 dated October 06, 2017 there are changes in Scheme Short Name due to change in Fundamental Attribution of Schemes.

DSP BLACKROCK MUTUAL FUND
PERSPECTIVE HISTORICAL PER UNIT STATISTICS

		DSPBRWMF					
		As at 31-Mar-18		As at 31-Mar-17		As at 31-Mar-16	
		Regular	Direct	Regular	Direct	Regular	Direct
a. Net assets value at the end of the year / period	G	*7.9709	*8.2003	6.8831	7.0402	5.4428	5.5340
	DD	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA
	MD	NA	NA	NA	NA	NA	NA
	QD	NA	NA	NA	NA	NA	NA
	D	*7.9709	*8.2003	6.8831	7.0402	5.4428	5.5340
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
* Refers to computed NAV ~ Refer Note 21 to Schedule 9							
b. Gross Income							
(i) Income other than profit on sale of investments		0.0205		0.0216		0.0313	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment		-		-		-	
(iii) Income from profit / (loss) on sale of investment to third party		(0.0513)		(0.0691)		0.0003	
(iv) Transfer to revenue account from past years' reserve		1.3783		0.7162		-	
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)		0.1188		0.0634		0.0966	
d. Net Income (excluding change in unrealised depreciation in investments)		1.2287		0.6053		(0.0650)	
e. Unrealised appreciation / (depreciation) in value of investments		(0.3831)		(1.5610)		(4.5955)	
f. Redemption Price:							
	Highest Price						
	G	8.7875	9.0292	7.7485	7.9184	7.4171	7.5035
	DD	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA
	MD	NA	NA	NA	NA	NA	NA
	QD	NA	NA	NA	NA	NA	NA
	D	8.7875	9.0292	7.7485	7.9184	7.4171	7.5035
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
	Lowest Price						
	G	6.2062	6.3561	5.1120	5.1976	3.9677	4.0308
	DD	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA
	MD	NA	NA	NA	NA	NA	NA
	QD	NA	NA	NA	NA	NA	NA
	D	6.2062	6.3561	5.1120	5.1976	3.9677	4.0308
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
	Purchase Price:						
	Highest Price						
	G	8.8763	9.1204	7.8268	7.9984	7.4920	7.5793
	DD	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA
	MD	NA	NA	NA	NA	NA	NA
	QD	NA	NA	NA	NA	NA	NA
	D	8.8763	9.1204	7.8268	7.9984	7.4920	7.5793
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
	Lowest Price						
	G	6.2689	6.4203	5.1636	5.2501	4.0078	4.0715
	DD	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA
	MD	NA	NA	NA	NA	NA	NA
	QD	NA	NA	NA	NA	NA	NA
	D	6.2689	6.4203	5.1636	5.2501	4.0078	4.0715
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
* Refers to computed NAV							
g. Ratio of expenses to average daily net assets by percentage		# 1.81%	# 1.23%	# 1.85%	# 1.37%	# 1.89%	# 1.41%
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)		(5.25)%		(43.95)%		(87.40)%	

- (1) G- Growth, D- Dividend, DD- Daily Dividend, WD- Weekly Dividend, MD- Monthly Dividend, QD- Quarterly Dividend, UD- Unclaimed Dividend Upto 3 years, UD3- Unclaimed Dividend Beyond 3 years, UR- Unclaimed Redemption Upto 3 years, UR3- Unclaimed Redemption Beyond 3 years
- (2) The above per unit calculations are based on the full year/period revenue/ expenses divided by the number of units outstanding at the end of the year/ period. In case of Institutional and Direct Plans of DSPBRLF & Institutional Plans of DSPBRCRF units are converted in denomination of ₹10 for better presentation for 31-Mar-17 and 31-Mar-16.
- (3) The highest and lowest resale price of the units of the Scheme has been determined after adding to the highest and lowest declared NAV, the sales load applicable (excluding load charged to Investors under # Total Expenses Ratio (based on the weighted average invested level))

- Super Systematic Investment Plan (SSIP). Repurchase price for SIP investors may differ to the extent of applicable Load depending on duration for which units are held prior to redemption.
- P/E ratio is not applicable since the units are not listed on any stock exchange.
- (4) The total expense of unclaimed plan includes amount transferred to investor education fund as required by the SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016 and the same is not considered for computing total expense ratio of the plan.
- (6) In compliance with SEBI circular no. HO/IMD/DF3/CIR/P/2017/114 dated October 06, 2017 there are changes in Scheme Short Name due to change in Fundamental Attribution of Schemes.

Name of the Scheme	2017-2018						2016-2017					
	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP BlackRock World Gold Fund	1.06%	1.04%	1.76%	2.80%	98%	100%	1.05%	1.02%	1.88%	2.90%	97%	100%
DSP BlackRock World Energy Fund	1.06%	1.02%	1.79%	2.82%	96%	100%	1.05%	1.02%	1.83%	2.85%	97%	100%
DSP BlackRock World Mining Fund	1.06%	1.02%	1.51%	2.53%	96%	100%	1.05%	0.99%	1.74%	2.72%	94%	100%
DSP BlackRock World Agriculture Fund	1.08%	1.04%	1.75%	2.79%	96%	100%	1.07%	1.03%	1.82%	2.85%	97%	100%
DSP BlackRock US Flexible Equity Fund	0.81%	0.78%	1.73%	2.50%	97%	100%	0.80%	0.77%	1.76%	2.53%	96%	100%
DSP BlackRock Global Allocation Fund	0.82%	0.79%	2.05%	2.85%	97%	100%	0.81%	0.78%	2.09%	2.87%	97%	100%

DSP BLACKROCK MUTUAL FUND
PERSPECTIVE HISTORICAL PER UNIT STATISTICS

		DSPBRFF(erstwhile known as (DSPBRF25F))						
		As at 31-Mar-18		As at 31-Mar-17		As at 31-Mar-16		
		Regular	Direct	Regular	Direct	Regular	Direct	
a. Net assets value at the end of the year / period		G	*21.865	*22.632	20.395	20.948	16.474	16.800
		DD	NA	NA	NA	NA	NA	NA
		WD	NA	NA	NA	NA	NA	NA
		MD	NA	NA	NA	NA	NA	NA
		QD	NA	NA	NA	NA	NA	NA
		D	*13.394	*22.632	13.889	20.948	12.366	16.800
		UD	NA	NA	NA	NA	NA	NA
		UD3	NA	NA	NA	NA	NA	NA
		UR	NA	NA	NA	NA	NA	NA
		UR3	NA	NA	NA	NA	NA	NA
* Refers to computed NAV ~ Refer Note 21 to Schedule 9								
b. Gross Income								
	(i) Income other than profit on sale of investments		0.228		0.162		0.121	
	(ii) Income from profit / (loss) on inter scheme sales/transfer of investment		-		-		-	
	(iii) Income from profit / (loss) on sale of investment to third party		1.292		0.702		(0.515)	
	(iv) Transfer to revenue account from past years' reserve		-		-		-	
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)			0.439		0.340		0.231	
d. Net Income (excluding change in unrealised depreciation in investments)			1.081		0.524		(0.625)	
e. Unrealised appreciation / (depreciation) in value of investments			3.110		3.174		0.840	
f. Redemption Price:								
	Highest Price							
	G	23.627	24.437	20.191	20.743	18.441	18.730	
	DD	NA	NA	NA	NA	NA	NA	
	WD	NA	NA	NA	NA	NA	NA	
	MD	NA	NA	NA	NA	NA	NA	
	QD	NA	NA	NA	NA	NA	NA	
	D	15.851	24.437	14.960	20.743	16.551	18.730	
	UD	NA	NA	NA	NA	NA	NA	
	UD3	NA	NA	NA	NA	NA	NA	
	UR	NA	NA	NA	NA	NA	NA	
	UR3	NA	NA	NA	NA	NA	NA	
	Lowest Price							
	G	20.194	20.742	16.083	16.402	14.547	14.828	
	DD	NA	NA	NA	NA	NA	NA	
	WD	NA	NA	NA	NA	NA	NA	
	MD	NA	NA	NA	NA	NA	NA	
	QD	NA	NA	NA	NA	NA	NA	
	D	12.952	20.742	12.072	16.402	10.920	14.828	
	UD	NA	NA	NA	NA	NA	NA	
	UD3	NA	NA	NA	NA	NA	NA	
	UR	NA	NA	NA	NA	NA	NA	
	UR3	NA	NA	NA	NA	NA	NA	
	Purchase Price:							
	Highest Price							
	G	23.866	24.684	20.395	20.953	18.627	18.919	
	DD	NA	NA	NA	NA	NA	NA	
	WD	NA	NA	NA	NA	NA	NA	
	MD	NA	NA	NA	NA	NA	NA	
	QD	NA	NA	NA	NA	NA	NA	
	D	16.011	24.684	15.111	20.953	16.718	18.919	
	UD	NA	NA	NA	NA	NA	NA	
	UD3	NA	NA	NA	NA	NA	NA	
	UR	NA	NA	NA	NA	NA	NA	
	UR3	NA	NA	NA	NA	NA	NA	
	Lowest Price							
	G	20.398	20.952	16.245	16.568	14.694	14.978	
	DD	NA	NA	NA	NA	NA	NA	
	WD	NA	NA	NA	NA	NA	NA	
	MD	NA	NA	NA	NA	NA	NA	
	QD	NA	NA	NA	NA	NA	NA	
	D	13.083	20.952	12.194	16.568	11.030	14.978	
	UD	NA	NA	NA	NA	NA	NA	
	UD3	NA	NA	NA	NA	NA	NA	
	UR	NA	NA	NA	NA	NA	NA	
	UR3	NA	NA	NA	NA	NA	NA	
* Refers to computed NAV								
g. Ratio of expenses to average daily net assets by percentage			2.38%	1.60%	2.47%	1.76%	2.61%	1.95%
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)			22.48%		27.70%		4.83%	

- (1) G- Growth, D- Dividend, DD- Daily Dividend, WD- Weekly Dividend, MD- Monthly Dividend, QD- Quarterly Dividend, UD- Unclaimed Dividend Upto 3 years, UD3- Unclaimed Dividend Beyond 3 years, UR- Unclaimed Redemption Upto 3 years, UR3- Unclaimed Redemption Beyond 3 years
- (2) The above per unit calculations are based on the full year/period revenue/ expenses divided by the number of units outstanding at the end of the year/ period. In case of Institutional and Direct Plans of DSPBRLF & Institutional Plans of DSPBRCF units are converted in denomination of ₹10 for better presentation for 31-Mar-17 and 31-Mar-16.
- (3) The highest and lowest resale price of the units of the Scheme has been determined after adding to the highest and lowest declared NAV, the sales load applicable (excluding load charged to Investors under # Total Expenses Ratio (based on the weighted average invested level))

- Super Systematic Investment Plan (SSIP). Repurchase price for SIP investors may differ to the extent of applicable Load depending on duration for which units are held prior to redemption.
- (4) P/E ratio is not applicable since the units are not listed on any stock exchange.
- (5) The total expense of unclaimed plan includes amount transferred to investor education fund as required by the SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016 and the same is not considered for computing total expense ratio of the plan.
- (6) In compliance with SEBI circular no. HO/IMD/DF3/CIR/P/2017/114 dated October 06, 2017 there are changes in Scheme Short Name due to change in Fundamental Attribution of Schemes.

Name of the Scheme	2017-2018						2016-2017					
	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP BlackRock World Gold Fund	1.06%	1.04%	1.76%	2.80%	98%	100%	1.05%	1.02%	1.88%	2.90%	97%	100%
DSP BlackRock World Energy Fund	1.06%	1.02%	1.79%	2.82%	96%	100%	1.05%	1.02%	1.83%	2.85%	97%	100%
DSP BlackRock World Mining Fund	1.06%	1.02%	1.51%	2.53%	96%	100%	1.05%	0.99%	1.74%	2.72%	94%	100%
DSP BlackRock World Agriculture Fund	1.08%	1.04%	1.75%	2.79%	96%	100%	1.07%	1.03%	1.82%	2.85%	97%	100%
DSP BlackRock US Flexible Equity Fund	0.81%	0.78%	1.73%	2.50%	97%	100%	0.80%	0.77%	1.76%	2.53%	96%	100%
DSP BlackRock Global Allocation Fund	0.82%	0.79%	2.05%	2.85%	97%	100%	0.81%	0.78%	2.09%	2.87%	97%	100%

DSP BLACKROCK MUTUAL FUND
PERSPECTIVE HISTORICAL PER UNIT STATISTICS

		DSPBRWAF					
		As at 31-Mar-18		As at 31-Mar-17		As at 31-Mar-16	
		Regular	Direct	Regular	Direct	Regular	Direct
a. Net assets value at the end of the year / period	G	*15.2119	*15.4788	14.6552	14.8619	14.0374	14.1875
	DD	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA
	MD	NA	NA	NA	NA	NA	NA
	QD	NA	NA	NA	NA	NA	NA
	D	*12.3167	*14.5947	11.8660	14.0130	11.3657	13.3771
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
* Refers to computed NAV ~ Refer Note 21 to Schedule 9							
b. Gross Income							
(i) Income other than profit on sale of investments			0.0326		0.0237		0.0312
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment			-		-		-
(iii) Income from profit / (loss) on sale of investment to third party			0.0236		0.0146		(0.1247)
(iv) Transfer to revenue account from past years' reserve			0.5211		1.2251		-
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)			0.2538		0.2630		0.2857
d. Net Income (excluding change in unrealised depreciation in investments)			0.3235		1.0004		(0.3792)
e. Unrealised appreciation / (depreciation) in value of investments			0.8600		0.2178		(0.6129)
f. Redemption Price:							
	Highest Price						
	G	16.3405	16.6175	16.0876	16.3051	15.8596	15.9840
	DD	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA
	MD	NA	NA	NA	NA	NA	NA
	QD	NA	NA	NA	NA	NA	NA
	D	13.2306	15.6684	13.0257	15.3737	13.5154	15.0710
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
	Lowest Price						
	G	13.8637	14.0657	13.4148	13.5695	12.5751	12.7012
	DD	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA
	MD	NA	NA	NA	NA	NA	NA
	QD	NA	NA	NA	NA	NA	NA
	D	11.2251	13.2623	10.8617	12.7944	10.7164	11.9756
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
	Purchase Price:						
	Highest Price						
	G	16.5056	16.7854	16.2501	16.4698	16.0198	16.1455
	DD	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA
	MD	NA	NA	NA	NA	NA	NA
	QD	NA	NA	NA	NA	NA	NA
	D	13.3642	15.8267	13.1573	15.5290	13.6519	15.2232
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
	Lowest Price						
	G	14.0037	14.2078	13.5503	13.7066	12.7021	12.8295
	DD	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA
	MD	NA	NA	NA	NA	NA	NA
	QD	NA	NA	NA	NA	NA	NA
	D	11.3385	13.3963	10.9714	12.9236	10.8246	12.0966
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
* Refers to computed NAV							
g. Ratio of expenses to average daily net assets by percentage		# 1.78%	# 1.45%	# 1.82%	# 1.51%	# 1.82%	# 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)			6.32%		1.77%		(4.48%)

- (1) G- Growth, D- Dividend, DD- Daily Dividend, WD- Weekly Dividend, MD- Monthly Dividend, QD- Quarterly Dividend, UD- Unclaimed Dividend Upto 3 years, UD3- Unclaimed Dividend Beyond 3 years, UR- Unclaimed Redemption Upto 3 years, UR3- Unclaimed Redemption Beyond 3 years
- (2) The above per unit calculations are based on the full year/period revenue/expenses divided by the number of units outstanding at the end of the year/ period. In case of Institutional and Direct Plans of DSPBRLF & Institutional Plans of DSPBRWAF units are converted in denomination of ₹10 for better presentation for 31-Mar-17 and 31-Mar-16.
- (3) The highest and lowest resale price of the units of the Scheme has been determined after adding to the highest and lowest declared NAV, the sales load applicable (excluding load charged to Investors under # Total Expenses Ratio (based on the weighted average invested level))

- Super Systematic Investment Plan (SSIP). Repurchase price for SIP investors may differ to the extent of applicable Load depending on duration for which units are held prior to redemption.
- (4) P/E ratio is not applicable since the units are not listed on any stock exchange.
- (5) The total expense of unclaimed plan includes amount transferred to investor education fund as required by the SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016 and the same is not considered for computing total expense ratio of the plan.
- (6) In compliance with SEBI circular no. HO/IMD/DF3/CIR/P/2017/114 dated October 06, 2017 there are changes in Scheme Short Name due to change in Fundamental Attribution of Schemes.

Name of the Scheme	2017-2018						2016-2017					
	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP BlackRock World Gold Fund	1.06%	1.04%	1.76%	2.80%	98%	100%	1.05%	1.02%	1.88%	2.90%	97%	100%
DSP BlackRock World Energy Fund	1.06%	1.02%	1.79%	2.82%	96%	100%	1.05%	1.02%	1.83%	2.85%	97%	100%
DSP BlackRock World Mining Fund	1.06%	1.02%	1.51%	2.53%	96%	100%	1.05%	0.99%	1.74%	2.72%	94%	100%
DSP BlackRock World Agriculture Fund	1.08%	1.04%	1.75%	2.79%	96%	100%	1.07%	1.03%	1.82%	2.85%	97%	100%
DSP BlackRock US Flexible Equity Fund	0.81%	0.78%	1.73%	2.50%	97%	100%	0.80%	0.77%	1.76%	2.53%	96%	100%
DSP BlackRock Global Allocation Fund	0.82%	0.79%	2.05%	2.85%	97%	100%	0.81%	0.78%	2.09%	2.87%	97%	100%

DSP BLACKROCK MUTUAL FUND
PERSPECTIVE HISTORICAL PER UNIT STATISTICS

		DSPBRUSFEF					
		As at 31-Mar-18		As at 31-Mar-17		As at 31-Mar-16	
		Regular	Direct	Regular	Direct	Regular	Direct
a. Net assets value at the end of the year / period	G	*21.6184	*22.3676	19.3246	19.8490	17.0451	17.3805
	DD	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA
	MD	NA	NA	NA	NA	NA	NA
	QD	NA	NA	NA	NA	NA	NA
	D	*16.1393	*21.7845	15.3984	19.8490	13.5820	17.3805
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
* Refers to computed NAV ~ Refer Note 21 to Schedule 9							
b. Gross Income							
(i) Income other than profit on sale of investments			0.0485		0.0444		0.0482
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment			-		-		-
(iii) Income from profit / (loss) on sale of investment to third party			1.0043		0.2348		0.5988
(iv) Transfer to revenue account from past years' reserve			-		-		-
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)			0.3937		0.2731		0.3173
d. Net Income (excluding change in unrealised depreciation in investments)			0.6591		0.0061		0.3297
e. Unrealised appreciation / (depreciation) in value of investments			7.6845		5.0878		3.8156
f. Redemption Price:							
	Highest Price						
	G	23.2385	24.0147	20.0653	20.5963	17.7895	18.0982
	DD	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA
	MD	NA	NA	NA	NA	NA	NA
	QD	NA	NA	NA	NA	NA	NA
	D	18.5171	24.0147	15.9886	20.5963	14.9652	18.0982
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
	Lowest Price						
	G	18.7579	19.2733	16.3685	16.7187	15.3937	15.6819
	DD	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA
	MD	NA	NA	NA	NA	NA	NA
	QD	NA	NA	NA	NA	NA	NA
	D	14.9469	19.2733	13.0429	16.7187	12.9498	15.6819
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
	Purchase Price:						
	Highest Price						
	G	23.4732	24.2573	20.2680	20.8043	17.9692	18.2810
	DD	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA
	MD	NA	NA	NA	NA	NA	NA
	QD	NA	NA	NA	NA	NA	NA
	D	18.7041	24.2573	16.1501	20.8043	15.1164	18.2810
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
	Lowest Price						
	G	18.9474	19.4680	16.5338	16.8876	15.5492	15.8403
	DD	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA
	MD	NA	NA	NA	NA	NA	NA
	QD	NA	NA	NA	NA	NA	NA
	D	15.0979	19.4680	13.1746	16.8876	13.0806	15.8403
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
* Refers to computed NAV							
g. Ratio of expenses to average daily net assets by percentage		# 2.10%	# 1.37%	# 2.13%	# 1.40%	# 2.08%	# 1.47%
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)			38.29%		34.43%		25.13%

- G- Growth, D- Dividend, DD- Daily Dividend, WD- Weekly Dividend, MD- Monthly Dividend, QD- Quarterly Dividend, UD- Unclaimed Dividend Upto 3 years, UD3- Unclaimed Dividend Beyond 3 years, UR- Unclaimed Redemption Upto 3 years, UR3- Unclaimed Redemption Beyond 3 years
- The above per unit calculations are based on the full year/period revenue/ expenses divided by the number of units outstanding at the end of the year/ period. In case of Institutional and Direct Plans of DSPBRLF & Institutional Plans of DSPBRCRF units are converted in denomination of ₹10 for better presentation for 31-Mar-17 and 31-Mar-16.
- The highest and lowest resale price of the units of the Scheme has been determined after adding to the highest and lowest declared NAV, the sales load applicable (excluding load charged to Investors under # Total Expenses Ratio (based on the weighted average invested level)

- Super Systematic Investment Plan (SSIP). Repurchase price for SIP investors may differ to the extent of applicable Load depending on duration for which units are held prior to redemption.
- P/E ratio is not applicable since the units are not listed on any stock exchange.
- The total expense of unclaimed plan includes amount transferred to investor education fund as required by the SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016 and the same is not considered for computing total expense ratio of the plan.
- In compliance with SEBI circular no. HO/IMD/DF3/CIR/P/2017/114 dated October 06, 2017 there are changes in Scheme Short Name due to change in Fundamental Attribution of Schemes.

Name of the Scheme	2017-2018						2016-2017					
	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP BlackRock World Gold Fund	1.06%	1.04%	1.76%	2.80%	98%	100%	1.05%	1.02%	1.88%	2.90%	97%	100%
DSP BlackRock World Energy Fund	1.06%	1.02%	1.79%	2.82%	96%	100%	1.05%	1.02%	1.83%	2.85%	97%	100%
DSP BlackRock World Mining Fund	1.06%	1.02%	1.51%	2.53%	96%	100%	1.05%	0.99%	1.74%	2.72%	94%	100%
DSP BlackRock World Agriculture Fund	1.08%	1.04%	1.75%	2.79%	96%	100%	1.07%	1.03%	1.82%	2.85%	97%	100%
DSP BlackRock US Flexible Equity Fund	0.81%	0.78%	1.73%	2.50%	97%	100%	0.80%	0.77%	1.76%	2.53%	96%	100%
DSP BlackRock Global Allocation Fund	0.82%	0.79%	2.05%	2.85%	97%	100%	0.81%	0.78%	2.09%	2.87%	97%	100%

DSP BLACKROCK MUTUAL FUND
PERSPECTIVE HISTORICAL PER UNIT STATISTICS

		DSPBRPDF					
		As at 31-Mar-18		As at 31-Mar-17		As at 31-Mar-16	
		Regular	Direct	Regular	Direct	Regular	Direct
a. Net assets value at the end of the year / period	G	*14.6801	*14.9017	13.8397	14.0135	12.6472	12.7600
	DD	*10.1654	*10.1656	10.1600	10.1600	10.1600	10.1600
	WD	*10.2040	*10.2969	10.1706	10.2622	10.1600	10.3041
	MD	*10.2757	*10.2780	10.1837	10.1839	10.1835	10.1838
	QD	*10.3299	*10.3369	10.2297	10.2305	10.1927	10.1937
	D	*10.8553	*10.8836	10.2338	10.2348	10.1932	10.1943
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
* Refers to computed NAV ~ Refer Note 21 to Schedule 9							
b. Gross Income							
(i) Income other than profit on sale of investments		1.1433		0.9373		0.9991	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment		(0.0332)		0.0202		0.0147	
(iii) Income from profit / (loss) on sale of investment to third party		(0.0881)		0.0801		0.0441	
(iv) Transfer to revenue account from past years' reserve		-		-		0.0006	
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)		0.0479		0.0541		0.0959	
d. Net Income (excluding change in unrealised depreciation in investments)		0.9741		0.9835		0.9626	
e. Unrealised appreciation / (depreciation) in value of investments		(0.0519)		0.0035		0.0821	
f. Redemption Price:							
Highest Price							
G		*14.6801	*14.9017	13.8397	14.0135	12.6472	12.7600
DD		*10.1654	*10.1656	10.2490	10.2490	10.1092	10.1092
WD		*10.2040	10.3383	10.2647	10.5066	10.2044	10.3290
MD		*10.2757	*10.2780	10.4003	10.4023	10.2792	10.2825
QD		10.4447	10.4518	10.5673	10.5834	10.3769	10.3870
D		*10.8553	*10.8836	11.1509	11.1885	11.0045	11.0441
UD		NA	NA	NA	NA	NA	NA
UD3		NA	NA	NA	NA	NA	NA
UR		NA	NA	NA	NA	NA	NA
UR3		NA	NA	NA	NA	NA	NA
Lowest Price							
G		13.8204	13.9947	12.6779	12.7915	11.6680	11.7324
DD		10.1075	10.1100	10.0655	10.0676	10.1206	10.1229
WD		10.1109	10.2039	10.0768	10.2241	10.1230	10.2037
MD		10.1234	10.1254	10.0899	10.0928	10.0756	10.1315
QD		10.1411	10.1418	10.1602	10.1608	10.0983	10.0993
D		10.2196	10.2211	10.2132	10.2141	10.1689	10.1698
UD		NA	NA	NA	NA	NA	NA
UD3		NA	NA	NA	NA	NA	NA
UR		NA	NA	NA	NA	NA	NA
UR3		NA	NA	NA	NA	NA	NA
Purchase Price:							
Highest Price							
G		*14.6801	*14.9017	13.8397	14.0135	12.6472	12.7600
DD		*10.1654	*10.1656	10.2490	10.2490	10.1600	10.1600
WD		*10.2040	10.3383	10.2647	10.5066	10.2300	10.3549
MD		*10.2757	*10.2780	10.4003	10.4023	10.3050	10.3083
QD		10.4447	10.4518	10.5673	10.5834	10.4029	10.4130
D		*10.8553	*10.8836	11.1509	11.1885	11.0045	11.0441
UD		NA	NA	NA	NA	NA	NA
UD3		NA	NA	NA	NA	NA	NA
UR		NA	NA	NA	NA	NA	NA
UR3		NA	NA	NA	NA	NA	NA
Lowest Price							
G		13.8204	13.9947	12.6779	12.7915	11.7266	11.7914
DD		10.1075	10.1100	10.0655	10.0676	10.1206	10.1229
WD		10.1109	10.2039	10.0768	10.2241	10.1230	10.2037
MD		10.1234	10.1254	10.0899	10.0928	10.1262	10.1315
QD		10.1411	10.1418	10.1602	10.1608	10.1490	10.1501
D		10.2196	10.2211	10.2132	10.2141	10.1689	10.1698
UD		NA	NA	NA	NA	NA	NA
UD3		NA	NA	NA	NA	NA	NA
UR		NA	NA	NA	NA	NA	NA
UR3		NA	NA	NA	NA	NA	NA
* Refers to computed NAV							
g. Ratio of expenses to average daily net assets by percentage		0.49%	0.24%	0.68%	0.27%	0.90%	0.55%
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)		6.31%		8.44%		9.30%	

- (1) G- Growth, D- Dividend, DD- Daily Dividend, WD- Weekly Dividend, MD- Monthly Dividend, QD- Quarterly Dividend, UD- Unclaimed Dividend Upto 3 years, UD3- Unclaimed Dividend Beyond 3 years, UR- Unclaimed Redemption Upto 3 years, UR3- Unclaimed Redemption Beyond 3 years
- (2) The above per unit calculations are based on the full year/period revenue/ expenses divided by the number of units outstanding at the end of the year/ period. In case of Institutional and Direct Plans of DSPBRLF & Institutional Plans of DSPBRCPF units are converted in denomination of ₹10 for better presentation for 31-Mar-17 and 31-Mar-16.
- (3) The highest and lowest resale price of the units of the Scheme has been determined after adding to the highest and lowest declared NAV, the sales load applicable (excluding load charged to Investors under # Total Expenses Ratio (based on the weighted average invested level))

- Super Systematic Investment Plan (SSIP). Repurchase price for SIP investors may differ to the extent of applicable Load depending on duration for which units are held prior to redemption.
- (4) P/E ratio is not applicable since the units are not listed on any stock exchange.
- (5) The total expense of unclaimed plan includes amount transferred to investor education fund as required by the SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016 and the same is not considered for computing total expense ratio of the plan.
- (6) In compliance with SEBI circular no. HO/IMD/DF3/CIR/P/2017/114 dated October 06, 2017 there are changes in Scheme Short Name due to change in Fundamental Attribution of Schemes.

Name of the Scheme	2017-2018						2016-2017					
	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP BlackRock World Gold Fund	1.06%	1.04%	1.76%	2.80%	98%	100%	1.05%	1.02%	1.88%	2.90%	97%	100%
DSP BlackRock World Energy Fund	1.06%	1.02%	1.79%	2.82%	96%	100%	1.05%	1.02%	1.83%	2.85%	97%	100%
DSP BlackRock World Mining Fund	1.06%	1.02%	1.51%	2.53%	96%	100%	1.05%	0.99%	1.74%	2.72%	94%	100%
DSP BlackRock World Agriculture Fund	1.08%	1.04%	1.75%	2.79%	96%	100%	1.07%	1.03%	1.82%	2.85%	97%	100%
DSP BlackRock US Flexible Equity Fund	0.81%	0.78%	1.73%	2.50%	97%	100%	0.80%	0.77%	1.76%	2.53%	96%	100%
DSP BlackRock Global Allocation Fund	0.82%	0.79%	2.05%	2.85%	97%	100%	0.81%	0.78%	2.09%	2.87%	97%	100%

DSP BLACKROCK MUTUAL FUND
PERSPECTIVE HISTORICAL PER UNIT STATISTICS

		DSPBRDAAF					
		As at 31-Mar-18		As at 31-Mar-17		As at 31-Mar-16	
		Regular	Direct	Regular	Direct	Regular	Direct
a. Net assets value at the end of the year / period	G DD WD MD QD D UD UD3 UR UR3	*14.201 NA NA *10.454 NA NA NA NA NA NA	*14.697 NA NA *10.771 NA NA NA NA NA NA	13.4526 NA NA 10.5883 NA NA NA NA NA NA	13.8062 NA NA 10.7994 NA NA NA NA NA NA	11.8124 NA NA 10.0737 NA NA NA NA NA NA	12.0302 NA NA 10.1834 NA NA NA NA NA NA
* Refers to computed NAV ~ Refer Note 21 to Schedule 9							
b. Gross Income							
(i) Income other than profit on sale of investments			0.067	0.0156		0.0292	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment			(0.001)	-		-	
(iii) Income from profit / (loss) on sale of investment to third party			2.433	1.2908		0.5867	
(iv) Transfer to revenue account from past years' reserve			0.000	0.0719		-	
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)			0.328	0.2411		0.2413	
d. Net Income (excluding change in unrealised depreciation in investments)			2.171	1.1372		0.3746	
e. Unrealised appreciation / (depreciation) in value of investments			(0.501)	0.5899		(0.0635)	
f. Redemption Price:							
Highest Price							
G		14.2683	14.7577	13.3181	13.6681	11.8119	11.9890
DD		NA	NA	NA	NA	NA	NA
WD		NA	NA	NA	NA	NA	NA
MD		10.8929	11.1672	10.8165	10.9752	10.3055	10.4216
QD		NA	NA	NA	NA	NA	NA
D		NA	NA	NA	NA	NA	NA
UD		NA	NA	NA	NA	NA	NA
UD3		NA	NA	NA	NA	NA	NA
UR		NA	NA	NA	NA	NA	NA
UR3		NA	NA	NA	NA	NA	NA
Lowest Price							
G		13.3287	13.6813	11.6316	11.8471	10.9830	11.1859
DD		NA	NA	NA	NA	NA	NA
WD		NA	NA	NA	NA	NA	NA
MD		10.2930	10.6050	9.9194	10.0285	9.3663	9.4687
QD		NA	NA	NA	NA	NA	NA
D		NA	NA	NA	NA	NA	NA
UD		NA	NA	NA	NA	NA	NA
UD3		NA	NA	NA	NA	NA	NA
UR		NA	NA	NA	NA	NA	NA
UR3		NA	NA	NA	NA	NA	NA
Purchase Price:							
Highest Price							
G		14.4124	14.9068	13.4526	13.8062	11.9312	12.1101
DD		NA	NA	NA	NA	NA	NA
WD		NA	NA	NA	NA	NA	NA
MD		11.0029	11.2800	10.9258	11.0861	10.4096	10.5269
QD		NA	NA	NA	NA	NA	NA
D		NA	NA	NA	NA	NA	NA
UD		NA	NA	NA	NA	NA	NA
UD3		NA	NA	NA	NA	NA	NA
UR		NA	NA	NA	NA	NA	NA
UR3		NA	NA	NA	NA	NA	NA
Lowest Price							
G		13.4633	13.8195	11.7491	11.9668	11.0939	11.2989
DD		NA	NA	NA	NA	NA	NA
WD		NA	NA	NA	NA	NA	NA
MD		10.3970	10.7120	10.0196	10.1298	9.4609	9.5643
QD		NA	NA	NA	NA	NA	NA
D		NA	NA	NA	NA	NA	NA
UD		NA	NA	NA	NA	NA	NA
UD3		NA	NA	NA	NA	NA	NA
UR		NA	NA	NA	NA	NA	NA
UR3		NA	NA	NA	NA	NA	NA
* Refers to computed NAV							
g. Ratio of expenses to average daily net assets by percentage		# 2.15%	# 1.29%	# 1.84%	# 1.07%	# 1.93%	# 1.12%
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)			12.89%	14.21%		4.32%	

- G- Growth, D- Dividend, DD- Daily Dividend, WD- Weekly Dividend, MD- Monthly Dividend, QD- Quarterly Dividend, UD- Unclaimed Dividend Upto 3 years, UD3- Unclaimed Dividend Beyond 3 years, UR- Unclaimed Redemption Upto 3 years, UR3- Unclaimed Redemption Beyond 3 years
- The above per unit calculations are based on the full year/period revenue/ expenses divided by the number of units outstanding at the end of the year/ period. In case of Institutional and Direct Plans of DSPBRLF & Institutional Plans of DSPBRCRF units are converted in denomination of ₹10 for better presentation for 31-Mar-17 and 31-Mar-16.
- The highest and lowest resale price of the units of the Scheme has been determined after adding to the highest and lowest declared NAV, the sales load applicable (excluding load charged to Investors under

Total Expenses Ratio (based on the weighted average invested level)

Name of the Scheme	2017-2018						2016-2017					
	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP BlackRock World Gold Fund	1.06%	1.04%	1.76%	2.80%	98%	100%	1.05%	1.02%	1.88%	2.90%	97%	100%
DSP BlackRock World Energy Fund	1.06%	1.02%	1.79%	2.82%	96%	100%	1.05%	1.02%	1.83%	2.85%	97%	100%
DSP BlackRock World Mining Fund	1.06%	1.02%	1.51%	2.53%	96%	100%	1.05%	0.99%	1.74%	2.72%	94%	100%
DSP BlackRock World Agriculture Fund	1.08%	1.04%	1.75%	2.79%	96%	100%	1.07%	1.03%	1.82%	2.85%	97%	100%
DSP BlackRock US Flexible Equity Fund	0.81%	0.78%	1.73%	2.50%	97%	100%	0.80%	0.77%	1.76%	2.53%	96%	100%
DSP BlackRock Global Allocation Fund	0.82%	0.79%	2.05%	2.85%	97%	100%	0.81%	0.78%	2.09%	2.87%	97%	100%

- Super Systematic Investment Plan (SSIP). Repurchase price for SIP investors may differ to the extent of applicable Load depending on duration for which units are held prior to redemption.
- P/E ratio is not applicable since the units are not listed on any stock exchange.
- The total expense of unclaimed plan includes amount transferred to investor education fund as required by the SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016 and the same is not considered for computing total expense ratio of the plan.
- In compliance with SEBI circular no. HO/IMD/DF3/CIR/P/2017/114 dated October 06, 2017 there are changes in Scheme Short Name due to change in Fundamental Attribution of Schemes.

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

		DSPBRGAF					
		As at 31-Mar-18		As at 31-Mar-17		As at 31-Mar-16	
		Regular	Direct	Regular	Direct	Regular	Direct
a. Net assets value at the end of the year / period	G	*11.4848	*11.6354	10.8398	10.9529	10.3823	10.4641
	DD	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA
	MD	NA	NA	NA	NA	NA	NA
	QD	NA	NA	NA	NA	NA	NA
	D	*11.4848	*11.6354	10.8398	10.9529	10.3823	10.4641
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
* Refers to computed NAV ~ Refer Note 21 to Schedule 9							
b. Gross Income							
(i) Income other than profit on sale of investments			0.0293		0.0242		0.0304
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment			-		-		-
(iii) Income from profit / (loss) on sale of investment to third party			0.8383		0.2021		0.1798
(iv) Transfer to revenue account from past years' reserve			-		0.3430		-
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)			0.2842		0.2311		0.2387
d. Net Income (excluding change in unrealised depreciation in investments)			0.5834		0.3382		(0.0285)
e. Unrealised appreciation / (depreciation) in value of investments			1.9701		1.1997		0.6123
f. Redemption Price:							
	Highest Price						
	G	11.7859	11.9349	11.0629	11.1736	10.7520	10.8000
	DD	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA
	MD	NA	NA	NA	NA	NA	NA
	QD	NA	NA	NA	NA	NA	NA
	D	11.7859	11.9349	11.0629	11.1736	10.7520	10.8000
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
	Lowest Price						
	G	10.6269	10.7386	10.1444	10.2248	9.8483	9.9227
	DD	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA
	MD	NA	NA	NA	NA	NA	NA
	QD	NA	NA	NA	NA	NA	NA
	D	10.6269	10.7386	10.1444	10.2248	9.8483	9.9227
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
	Purchase Price:						
	Highest Price						
	G	11.9049	12.0555	11.1746	11.2865	10.8606	10.9091
	DD	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA
	MD	NA	NA	NA	NA	NA	NA
	QD	NA	NA	NA	NA	NA	NA
	D	11.9049	12.0555	11.1746	11.2865	10.8606	10.9091
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
	Lowest Price						
	G	10.7342	10.8471	10.2469	10.3281	9.9478	10.0229
	DD	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA
	MD	NA	NA	NA	NA	NA	NA
	QD	NA	NA	NA	NA	NA	NA
	D	10.7342	10.8471	10.2469	10.3281	9.9478	10.0229
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
* Refers to computed NAV							
g. Ratio of expenses to average daily net assets by percentage		# 2.12%	# 1.86%	# 2.13%	# 1.88%	# 2.08%	# 1.70%
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)			20.49%		12.87%		6.99%

- (1) G- Growth, D- Dividend, DD- Daily Dividend, WD- Weekly Dividend, MD- Monthly Dividend, QD- Quarterly Dividend, UD- Unclaimed Dividend Upto 3 years, UD3- Unclaimed Dividend Beyond 3 years, UR- Unclaimed Redemption Upto 3 years, UR3- Unclaimed Redemption Beyond 3 years
- (2) The above per unit calculations are based on the full year/period revenue/ expenses divided by the number of units outstanding at the end of the year/ period. In case of Institutional and Direct Plans of DSPBRLF & Institutional Plans of DSPBRCRF units are converted in denomination of ₹10 for better presentation for 31-Mar-17 and 31-Mar-16.
- (3) The highest and lowest resale price of the units of the Scheme has been determined after adding to the highest and lowest declared NAV, the sales load applicable (excluding load charged to Investors under

- Super Systematic Investment Plan (SSIP)). Repurchase price for SIP investors may differ to the extent of applicable Load depending on duration for which units are held prior to redemption.
- (4) P/E ratio is not applicable since the units are not listed on any stock exchange.
- (5) The total expense of unclaimed plan includes amount transferred to investor education fund as required by the SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016 and the same is not considered for computing total expense ratio of the plan.
- (6) In compliance with SEBI circular no. HO/IMD/DF3/CIR/P/2017/114 dated October 06, 2017 there are changes in Scheme Short Name due to change in Fundamental Attribution of Schemes.

Total Expenses Ratio (based on the weighted average invested level)

Name of the Scheme	2017-2018						2016-2017					
	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP BlackRock World Gold Fund	1.06%	1.04%	1.76%	2.80%	98%	100%	1.05%	1.02%	1.88%	2.90%	97%	100%
DSP BlackRock World Energy Fund	1.06%	1.02%	1.79%	2.82%	96%	100%	1.05%	1.02%	1.83%	2.85%	97%	100%
DSP BlackRock World Mining Fund	1.06%	1.02%	1.51%	2.53%	96%	100%	1.05%	0.99%	1.74%	2.72%	94%	100%
DSP BlackRock World Agriculture Fund	1.08%	1.04%	1.75%	2.79%	96%	100%	1.07%	1.03%	1.82%	2.85%	97%	100%
DSP BlackRock US Flexible Equity Fund	0.81%	0.78%	1.73%	2.50%	97%	100%	0.80%	0.77%	1.76%	2.53%	96%	100%
DSP BlackRock Global Allocation Fund	0.82%	0.79%	2.05%	2.85%	97%	100%	0.81%	0.78%	2.09%	2.87%	97%	100%

DSP BLACKROCK MUTUAL FUND
PERSPECTIVE HISTORICAL PER UNIT STATISTICS

		DSPBR10YGF (Erstwhile known as (DSPBRCM10YGF))					
		As at 31-Mar-18		As at 31-Mar-17		As at 31-Mar-16	
		Regular	Direct	Regular	Direct	Regular	Direct
a. Net assets value at the end of the year / period	G	*13.4574	*13.5741	13.1154	13.1979	11.7031	11.7474
	DD	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA
	MD	*10.1571	*10.1735	10.2623	10.2675	10.3650	10.3635
	QD	*10.2681	*10.2146	10.5030	10.4422	10.4030	10.4038
	D	*10.7461	*10.7725	10.4730	10.4741	10.3928	10.3937
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
* Refers to computed NAV ~ Refer Note 21 to Schedule 9							
b. Gross Income							
(i) Income other than profit on sale of investments		2.4669		0.6175		0.9399	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment		(0.0294)		-		-	
(iii) Income from profit / (loss) on sale of investment to third party		(3.6331)		0.3236		(0.1840)	
(iv) Transfer to revenue account from past years' reserve		0.9011		-		-	
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)		0.0995		0.0210		0.0287	
d. Net Income (excluding change in unrealised depreciation in investments)		(0.3940)		0.9201		0.7272	
e. Unrealised appreciation / (depreciation) in value of investments		0.0272		(0.2323)		0.0927	
f. Redemption Price:							
Highest Price							
G		13.7782	13.8796	13.2866	13.3597	11.7031	11.7474
DD		NA	NA	NA	NA	NA	NA
WD		NA	NA	NA	NA	NA	NA
MD		10.5679	10.5704	10.8408	10.8427	10.5592	10.5649
QD		10.9304	10.8732	11.1006	11.0337	10.6424	10.6473
D		11.0023	11.0151	11.7989	11.8201	11.0430	11.0714
UD		NA	NA	NA	NA	NA	NA
UD3		NA	NA	NA	NA	NA	NA
UR		NA	NA	NA	NA	NA	NA
UR3		NA	NA	NA	NA	NA	NA
Lowest Price							
G		13.0622	13.1451	11.7062	11.7508	10.7484	10.7675
DD		NA	NA	NA	NA	NA	NA
WD		NA	NA	NA	NA	NA	NA
MD		9.8651	9.8801	10.0396	10.0421	10.0795	10.0786
QD		9.9730	9.9201	10.2750	10.2130	10.1583	10.1632
D		10.4305	10.4322	10.3955	10.3967	10.1580	10.1640
UD		NA	NA	NA	NA	NA	NA
UD3		NA	NA	NA	NA	NA	NA
UR		NA	NA	NA	NA	NA	NA
UR3		NA	NA	NA	NA	NA	NA
Purchase Price:							
Highest Price							
G		13.7782	13.8796	13.2866	13.3597	11.7031	11.7474
DD		NA	NA	NA	NA	NA	NA
WD		NA	NA	NA	NA	NA	NA
MD		10.5679	10.5704	10.8408	10.8427	10.5592	10.5649
QD		10.9304	10.8732	11.1006	11.0337	10.6424	10.6473
D		11.0023	11.0151	11.7989	11.8201	11.0430	11.0714
UD		NA	NA	NA	NA	NA	NA
UD3		NA	NA	NA	NA	NA	NA
UR		NA	NA	NA	NA	NA	NA
UR3		NA	NA	NA	NA	NA	NA
Lowest Price							
G		13.0622	13.1451	11.7062	11.7508	10.7592	10.7783
DD		NA	NA	NA	NA	NA	NA
WD		NA	NA	NA	NA	NA	NA
MD		9.8651	9.8801	10.0396	10.0421	10.0896	10.0887
QD		9.9730	9.9201	10.2750	10.2130	10.1685	10.1734
D		10.4305	10.4322	10.3955	10.3967	10.1682	10.1742
UD		NA	NA	NA	NA	NA	NA
UD3		NA	NA	NA	NA	NA	NA
UR		NA	NA	NA	NA	NA	NA
UR3		NA	NA	NA	NA	NA	NA
* Refers to computed NAV							
g. Ratio of expenses to average daily net assets by percentage		0.47%	0.24%	0.48%	0.23%	0.47%	0.22%
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)		(3.36%)		8.18%		7.09%	

- G- Growth, D- Dividend, DD- Daily Dividend, WD- Weekly Dividend, MD- Monthly Dividend, QD- Quarterly Dividend, UD- Unclaimed Dividend Upto 3 years, UD3- Unclaimed Dividend Beyond 3 years, UR- Unclaimed Redemption Upto 3 years, UR3- Unclaimed Redemption Beyond 3 years
- The above per unit calculations are based on the full year/period revenue/ expenses divided by the number of units outstanding at the end of the year/ period. In case of Institutional and Direct Plans of DSPBRLF & Institutional Plans of DSPBRCRF units are converted in denomination of ₹10 for better presentation for 31-Mar-17 and 31-Mar-16.
- The highest and lowest resale price of the units of the Scheme has been determined after adding to the highest and lowest declared NAV, the sales load applicable (excluding load charged to Investors under # Total Expenses Ratio (based on the weighted average invested level))

- Super Systematic Investment Plan (SSIP). Repurchase price for SIP investors may differ to the extent of applicable Load depending on duration for which units are held prior to redemption.
- P/E ratio is not applicable since the units are not listed on any stock exchange.
- The total expense of unclaimed plan includes amount transferred to investor education fund as required by the SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016 and the same is not considered for computing total expense ratio of the plan.
- In compliance with SEBI circular no. HO/IMD/DF3/CIR/P/2017/114 dated October 06, 2017 there are changes in Scheme Short Name due to change in Fundamental Attribution of Schemes.

Name of the Scheme	2017-2018						2016-2017					
	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP BlackRock World Gold Fund	1.06%	1.04%	1.76%	2.80%	98%	100%	1.05%	1.02%	1.88%	2.90%	97%	100%
DSP BlackRock World Energy Fund	1.06%	1.02%	1.79%	2.82%	96%	100%	1.05%	1.02%	1.83%	2.85%	97%	100%
DSP BlackRock World Mining Fund	1.06%	1.02%	1.51%	2.53%	96%	100%	1.05%	0.99%	1.74%	2.72%	94%	100%
DSP BlackRock World Agriculture Fund	1.08%	1.04%	1.75%	2.79%	96%	100%	1.07%	1.03%	1.82%	2.85%	97%	100%
DSP BlackRock US Flexible Equity Fund	0.81%	0.78%	1.73%	2.50%	97%	100%	0.80%	0.77%	1.76%	2.53%	96%	100%
DSP BlackRock Global Allocation Fund	0.82%	0.79%	2.05%	2.85%	97%	100%	0.81%	0.78%	2.09%	2.87%	97%	100%

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

		DSPBRLDF(erstwhile known as (DSPBRUSTF))					
		As at 31-Mar-18		As at 31-Mar-17		As at 31-Mar-16	
		Regular	Direct	Regular	Direct	Regular	Direct
a. Net assets value at the end of the year / period	G	*12.6163	*12.7502	11.8227	11.9077	10.9443	10.9849
	DD	*10.0889	*10.0765	10.0835	10.0709	10.0487	10.0414
	WD	*10.0961	*10.0955	10.0665	10.0654	10.0402	10.0414
	MD	*10.3529	*11.4523	10.2261	11.3075	10.2149	11.2920
	QD	*10.3321	*10.3478	10.1175	10.1226	10.0800	10.0818
	D	NA	NA	NA	NA	NA	NA
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
* Refers to computed NAV ~ Refer Note 21 to Schedule 9							
b. Gross Income							
(i) Income other than profit on sale of investments		0.9255		0.7441		0.4966	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment		(0.0343)		0.0283		(0.0103)	
(iii) Income from profit / (loss) on sale of investment to third party		(0.0336)		0.0337		0.0173	
(iv) Transfer to revenue account from past years' reserve		-		-		-	
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)		0.0344		0.0281		0.0186	
d. Net Income (excluding change in unrealised depreciation in investments)		0.8232		0.7780		0.4850	
e. Unrealised appreciation / (depreciation) in value of investments		0.0037		(0.0022)		0.0299	
f. Redemption Price:							
Highest Price							
G	*12.6163	*12.7502	11.8227	11.9077	10.9443	10.9849	
DD	*10.0889	*10.0765	10.0835	10.0709	10.0487	10.0414	
WD	*10.0961	*10.0955	10.0805	10.0838	10.0784	10.0802	
MD	*10.3529	*11.4523	10.2987	11.3879	10.2463	11.3304	
QD	*10.3321	*10.3478	10.2851	10.2966	10.4979	10.5182	
D	NA	NA	NA	NA	NA	NA	
UD	NA	NA	NA	NA	NA	NA	
UD3	NA	NA	NA	NA	NA	NA	
UR	NA	NA	NA	NA	NA	NA	
UR3	NA	NA	NA	NA	NA	NA	
Lowest Price							
G	11.8328	11.9183	10.9600	11.0011	10.0961	10.0988	
DD	10.0792	10.0667	10.0537	10.0447	10.0398	10.0378	
WD	10.0580	10.0569	10.0402	10.0437	10.0398	10.0411	
MD	10.2237	11.3051	10.1804	11.2547	10.0679	11.1276	
QD	10.1183	10.1241	10.0585	10.0609	10.0366	10.0374	
D	NA	NA	NA	NA	NA	NA	
UD	NA	NA	NA	NA	NA	NA	
UD3	NA	NA	NA	NA	NA	NA	
UR	NA	NA	NA	NA	NA	NA	
UR3	NA	NA	NA	NA	NA	NA	
Purchase Price:							
Highest Price							
G	*12.6163	*12.7502	11.8227	11.9077	10.9443	10.9849	
DD	*10.0889	*10.0765	10.0835	10.0709	10.0487	10.0414	
WD	*10.0961	*10.0955	10.0805	10.0838	10.0784	10.0802	
MD	*10.3529	*11.4523	10.2987	11.3879	10.2463	11.3304	
QD	*10.3321	*10.3478	10.2851	10.2966	10.4979	10.5182	
D	NA	NA	NA	NA	NA	NA	
UD	NA	NA	NA	NA	NA	NA	
UD3	NA	NA	NA	NA	NA	NA	
UR	NA	NA	NA	NA	NA	NA	
UR3	NA	NA	NA	NA	NA	NA	
Lowest Price							
G	11.8328	11.9183	10.9600	11.0011	10.0961	10.0988	
DD	10.0792	10.0667	10.0537	10.0447	10.0398	10.0378	
WD	10.0580	10.0569	10.0402	10.0437	10.0398	10.0411	
MD	10.2237	11.3051	10.1804	11.2547	10.0679	11.1276	
QD	10.1183	10.1241	10.0585	10.0609	10.0366	10.0374	
D	NA	NA	NA	NA	NA	NA	
UD	NA	NA	NA	NA	NA	NA	
UD3	NA	NA	NA	NA	NA	NA	
UR	NA	NA	NA	NA	NA	NA	
UR3	NA	NA	NA	NA	NA	NA	
* Refers to computed NAV							
g. Ratio of expenses to average daily net assets by percentage		0.49%	0.15%	0.50%	0.15%	0.49%	0.14%
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)		6.90%		8.24%		8.90%	

- (1) G- Growth, D- Dividend, DD- Daily Dividend, WD- Weekly Dividend, MD- Monthly Dividend, QD- Quarterly Dividend, UD- Unclaimed Dividend Upto 3 years, UD3- Unclaimed Dividend Beyond 3 years, UR- Unclaimed Redemption Upto 3 years, UR3- Unclaimed Redemption Beyond 3 years
- (2) The above per unit calculations are based on the full year/period revenue/ expenses divided by the number of units outstanding at the end of the year/ period. In case of Institutional and Direct Plans of DSPBRLDF & Institutional Plans of DSPBRCRF units are converted in denomination of ₹10 for better presentation for 31-Mar-17 and 31-Mar-16.
- (3) The highest and lowest resale price of the units of the Scheme has been determined after adding to the highest and lowest declared NAV, the sales load applicable (excluding load charged to Investors under

- Super Systematic Investment Plan (SSIP)). Repurchase price for SIP investors may differ to the extent of applicable Load depending on duration for which units are held prior to redemption.
- (4) P/E ratio is not applicable since the units are not listed on any stock exchange.
- (5) The total expense of unclaimed plan includes amount transferred to investor education fund as required by the SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016 and the same is not considered for computing total expense ratio of the plan.
- (6) In compliance with SEBI circular no. HO/IMD/DF3/CIR/P/2017/114 dated October 06, 2017 there are changes in Scheme Short Name due to change in Fundamental Attribution of Schemes.

Total Expenses Ratio (based on the weighted average invested level)

Name of the Scheme	2017-2018						2016-2017					
	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP BlackRock World Gold Fund	1.06%	1.04%	1.76%	2.80%	98%	100%	1.05%	1.02%	1.88%	2.90%	97%	100%
DSP BlackRock World Energy Fund	1.06%	1.02%	1.79%	2.82%	96%	100%	1.05%	1.02%	1.83%	2.85%	97%	100%
DSP BlackRock World Mining Fund	1.06%	1.02%	1.51%	2.53%	96%	100%	1.05%	0.99%	1.74%	2.72%	94%	100%
DSP BlackRock World Agriculture Fund	1.08%	1.04%	1.75%	2.79%	96%	100%	1.07%	1.03%	1.82%	2.85%	97%	100%
DSP BlackRock US Flexible Equity Fund	0.81%	0.78%	1.73%	2.50%	97%	100%	0.80%	0.77%	1.76%	2.53%	96%	100%
DSP BlackRock Global Allocation Fund	0.82%	0.79%	2.05%	2.85%	97%	100%	0.81%	0.78%	2.09%	2.87%	97%	100%

DSP BLACKROCK MUTUAL FUND PERSPECTIVE HISTORICAL PER UNIT STATISTICS

		DSPBRESF					
		As at 31-Mar-18		As at 31-Mar-17		As at 31-Mar-16	
		Regular	Direct	Regular	Direct	Regular	Direct
a. Net assets value at the end of the year / period	G	12.254	12.586	11.415	11.539	10.067	10.068
	DD	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA
	MD	10.999	11.743	10.882	11.008	10.067	10.068
	QD	10.996	11.909	10.883	11.306	10.067	10.068
	D	10.886	11.271	10.793	10.975	10.067	10.068
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
* Refers to computed NAV ~ Refer Note 21 to Schedule 9							
b. Gross Income							
(i) Income other than profit on sale of investments		0.279		0.193		0.010	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment		(0.001)		0.010		-	
(iii) Income from profit / (loss) on sale of investment to third party		1.454		0.054		(0.001)	
(iv) Transfer to revenue account from past years' reserve		0.019		-		-	
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)		0.161		0.133		0.003	
d. Net Income (excluding change in unrealised depreciation in investments)		1.5900		0.124		0.006	
e. Unrealised appreciation / (depreciation) in value of investments		(0.728)		0.619		0.060	
f. Redemption Price:							
Highest Price							
G		12.344	12.630	11.301	11.424	9.966	9.967
DD		NA	NA	NA	NA	NA	NA
WD		NA	NA	NA	NA	NA	NA
MD		11.261	11.820	10.864	10.987	9.966	9.967
QD		11.375	12.237	10.864	11.193	9.966	9.967
D		11.671	12.015	11.241	11.366	9.966	9.967
UD		NA	NA	NA	NA	NA	NA
UD3		NA	NA	NA	NA	NA	NA
UR		NA	NA	NA	NA	NA	NA
UR3		NA	NA	NA	NA	NA	NA
Lowest Price							
G		11.330	11.455	9.933	9.936	9.950	9.950
DD		NA	NA	NA	NA	NA	NA
WD		NA	NA	NA	NA	NA	NA
MD		10.672	10.834	9.933	9.936	9.950	9.950
QD		10.673	11.217	9.933	9.936	9.950	9.950
D		10.712	10.896	9.933	9.936	9.950	9.950
UD		NA	NA	NA	NA	NA	NA
UD3		NA	NA	NA	NA	NA	NA
UR		NA	NA	NA	NA	NA	NA
UR3		NA	NA	NA	NA	NA	NA
Purchase Price:							
Highest Price							
G		12.469	12.758	11.415	11.539	10.067	10.068
DD		NA	NA	NA	NA	NA	NA
WD		NA	NA	NA	NA	NA	NA
MD		11.375	11.939	10.974	11.098	10.067	10.068
QD		11.490	12.361	10.974	11.306	10.067	10.068
D		11.789	12.136	11.355	11.481	10.067	10.068
UD		NA	NA	NA	NA	NA	NA
UD3		NA	NA	NA	NA	NA	NA
UR		NA	NA	NA	NA	NA	NA
UR3		NA	NA	NA	NA	NA	NA
Lowest Price							
G		11.444	11.571	10.033	10.036	10.050	10.050
DD		NA	NA	NA	NA	NA	NA
WD		NA	NA	NA	NA	NA	NA
MD		10.780	10.943	10.033	10.036	10.050	10.050
QD		10.781	11.330	10.033	10.036	10.050	10.050
D		10.820	11.006	10.033	10.036	10.050	10.050
UD		NA	NA	NA	NA	NA	NA
UD3		NA	NA	NA	NA	NA	NA
UR		NA	NA	NA	NA	NA	NA
UR3		NA	NA	NA	NA	NA	NA
* Refers to computed NAV							
g. Ratio of expenses to average daily net assets by percentage		2.44%	0.83%	2.47%	1.22%	1.89%	1.40%
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)		11.05%		14.43%		41.81%	

- (1) G- Growth, D- Dividend, DD- Daily Dividend, WD- Weekly Dividend, MD- Monthly Dividend, QD- Quarterly Dividend, UD- Unclaimed Dividend Upto 3 years, UD3- Unclaimed Dividend Beyond 3 years, UR- Unclaimed Redemption Upto 3 years, UR3- Unclaimed Redemption Beyond 3 years
- (2) The above per unit calculations are based on the full year/period revenue/ expenses divided by the number of units outstanding at the end of the year/ period. In case of Institutional and Direct Plans of DSPBRLF & Institutional Plans of DSPBRCRF units are converted in denomination of ₹10 for better presentation for 31-Mar-17 and 31-Mar-16.
- (3) The highest and lowest resale price of the units of the Scheme has been determined after adding to the highest and lowest declared NAV, the sales load applicable (excluding load charged to Investors under

- Super Systematic Investment Plan (SSIP). Repurchase price for SIP investors may differ to the extent of applicable Load depending on duration for which units are held prior to redemption.
- (4) P/E ratio is not applicable since the units are not listed on any stock exchange.
- (5) The total expense of unclaimed plan includes amount transferred to investor education fund as required by the SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016 and the same is not considered for computing total expense ratio of the plan.
- (6) In compliance with SEBI circular no. HO/IMD/DF3/CIR/P/2017/114 dated October 06, 2017 there are changes in Scheme Short Name due to change in Fundamental Attribution of Schemes.

Total Expenses Ratio (based on the weighted average invested level)

Name of the Scheme	2017-2018						2016-2017					
	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP BlackRock World Gold Fund	1.06%	1.04%	1.76%	2.80%	98%	100%	1.05%	1.02%	1.88%	2.90%	97%	100%
DSP BlackRock World Energy Fund	1.06%	1.02%	1.79%	2.82%	96%	100%	1.05%	1.02%	1.83%	2.85%	97%	100%
DSP BlackRock World Mining Fund	1.06%	1.02%	1.51%	2.53%	96%	100%	1.05%	0.99%	1.74%	2.72%	94%	100%
DSP BlackRock World Agriculture Fund	1.08%	1.04%	1.75%	2.79%	96%	100%	1.07%	1.03%	1.82%	2.85%	97%	100%
DSP BlackRock US Flexible Equity Fund	0.81%	0.78%	1.73%	2.50%	97%	100%	0.80%	0.77%	1.76%	2.53%	96%	100%
DSP BlackRock Global Allocation Fund	0.82%	0.79%	2.05%	2.85%	97%	100%	0.81%	0.78%	2.09%	2.87%	97%	100%

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

		DSPBREF		DSPBRAE		DSPBRLTF
		As at 31-Mar-18		As at 31-Mar-18		As at 31-Mar-18
		Regular	Direct	Regular	Direct	Direct
a. Net assets value at the end of the year / period	G DD WD MD QD D UD UD3 UR UR3	*9.540 NA NA NA NA *9.540 NA NA NA NA	*9.561 NA NA NA NA *9.561 NA NA NA NA	*10.114 NA NA *10.062 NA *10.087 NA NA NA NA	*10.125 NA NA *10.071 NA *10.095 NA NA NA NA	NA 1000.0000 NA NA NA NA NA NA NA NA
* Refers to computed NAV ~ Refer Note 21 to Schedule 9						
b. Gross Income						
(i) Income other than profit on sale of investments			0.094		0.059	0.037
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment			-		-	-
(iii) Income from profit / (loss) on sale of investment to third party			(0.048)		0.646	-
(iv) Transfer to revenue account from past years' reserve			-		-	-
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)			0.032		0.010	0.002
d. Net Income (excluding change in unrealised depreciation in investments)			0.014		0.695	0.035
e. Unrealised appreciation / (depreciation) in value of investments			(0.452)		(0.583)	-
f. Redemption Price:						
Highest Price	G DD WD MD QD D UD UD3 UR UR3	10.497 NA NA NA NA 10.497 NA NA NA NA	10.510 NA NA NA NA 10.510 NA NA NA NA	10.089 NA NA 10.063 NA 10.066 NA NA NA NA	*10.100 NA NA 10.071 NA 10.074 NA NA NA NA	NA 1000.0000 NA NA NA NA NA NA NA NA
Lowest Price	G DD WD MD QD D UD UD3 UR UR3	9.419 NA NA NA NA 9.419 NA NA NA NA	9.438 NA NA NA NA 9.438 NA NA NA NA	9.986 NA NA 9.986 NA 9.986 NA NA NA NA	9.987 NA NA 9.987 NA 9.987 NA NA NA NA	NA 1000.0000 NA NA NA NA NA NA NA NA
Purchase Price:						
Highest Price	G DD WD MD QD D UD UD3 UR UR3	10.497 NA NA NA NA 10.497 NA NA NA NA	10.510 NA NA NA NA 10.510 NA NA NA NA	10.114 NA NA 10.088 NA 10.091 NA NA NA NA	*10.125 NA NA 10.096 NA 10.099 NA NA NA NA	NA 1000.0000 NA NA NA NA NA NA NA NA
Lowest Price	G DD WD MD QD D UD UD3 UR UR3	9.419 NA NA NA NA 9.419 NA NA NA NA	9.438 NA NA NA NA 9.438 NA NA NA NA	10.011 NA NA 10.011 NA 10.011 NA NA NA NA	10.012 NA NA 10.012 NA 10.012 NA NA NA NA	NA 1000.0000 NA NA NA NA NA NA NA NA
* Refers to computed NAV						
g. Ratio of expenses to average daily net assets by percentage			0.90%	0.40%	0.88%	0.27%
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)			(9.05%)		6.95%	7.95%

- (1) G- Growth, D- Dividend, DD- Daily Dividend, WD- Weekly Dividend, MD- Monthly Dividend, QD- Quarterly Dividend, UD- Unclaimed Dividend Upto 3 years, UD3- Unclaimed Dividend Beyond 3 years, UR- Unclaimed Redemption Upto 3 years, UR3- Unclaimed Redemption Beyond 3 years
- (2) The above per unit calculations are based on the full year/period revenue/ expenses divided by the number of units outstanding at the end of the year/ period. In case of Institutional and Direct Plans of DSPBRLF & Institutional Plans of DSPBRCRF units are converted in denomination of ₹10 for better presentation for 31-Mar-17 and 31-Mar-16.
- (3) The highest and lowest resale price of the units of the Scheme has been determined after adding to the highest and lowest declared NAV, the sales load applicable (excluding load charged to Investors under # Total Expenses Ratio (based on the weighted average invested level))

- Super Systematic Investment Plan (SSIP)). Repurchase price for SIP investors may differ to the extent of applicable Load depending on duration for which units are held prior to redemption.
- (4) P/E ratio is not applicable since the units are not listed on any stock exchange.
- (5) The total expense of unclaimed plan includes amount transferred to investor education fund as required by the SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016 and the same is not considered for computing total expense ratio of the plan.
- (6) In compliance with SEBI circular no. HO/IMD/DF3/CIR/P/2017/114 dated October 06, 2017 there are changes in Scheme Short Name due to change in Fundamental Attribution of Schemes.

Name of the Scheme	2017-2018						2016-2017					
	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP BlackRock World Gold Fund	1.06%	1.04%	1.76%	2.80%	98%	100%	1.05%	1.02%	1.88%	2.90%	97%	100%
DSP BlackRock World Energy Fund	1.06%	1.02%	1.79%	2.82%	96%	100%	1.05%	1.02%	1.83%	2.85%	97%	100%
DSP BlackRock World Mining Fund	1.06%	1.02%	1.51%	2.53%	96%	100%	1.05%	0.99%	1.74%	2.72%	94%	100%
DSP BlackRock World Agriculture Fund	1.08%	1.04%	1.75%	2.79%	96%	100%	1.07%	1.03%	1.82%	2.85%	97%	100%
DSP BlackRock US Flexible Equity Fund	0.81%	0.78%	1.73%	2.50%	97%	100%	0.80%	0.77%	1.76%	2.53%	96%	100%
DSP BlackRock Global Allocation Fund	0.82%	0.79%	2.05%	2.85%	97%	100%	0.81%	0.78%	2.09%	2.87%	97%	100%

Dear reader, in the time it will take you to read this message, you could have taken a simple decision that has the potential to change the shape of your entire future. A bright future, but one that is yet to be written. Start a SIP today. It's a great exercise. Like this message, it will have ups and downs, twists and turns. It will be difficult at times, exhilarating at others. But if you remain patient, it will offer the potential to be rewarding too. Just make sure that the time period your SIP runs for is as long as possible. Once again, just like this message. And relax: A little neck exercise never hurt anyone :)

**DSP BLACKROCK
MUTUAL FUND**



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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 BlackRock Mutual Fund or the Registrars CAMS or visit www.dspblackrock.com for assistance. Your co-operation will help us to serve you better.

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