

Fixed Maturity Plans

DSP FMP Series 250 - 39M (Maturity Date 21-Apr-2022)

DSP FMP Series 251 - 38M (Maturity Date 9-May-2022)

DSP FMP Series - 264 - 60M - 17D

DSP FMP Series - 267 - 1246 Days

DSP FMP Series - 268 - 1281 Days

DSP FMP Series - 269 - 160 Days

DSP FMP Series 270 - 1144 Days



Are these important details updated in all your folios?

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

*Income Distribution cum Capital Withdrawal

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UNITHOLDER INFORMATION REPORT
DSP Mutual Fund
Mafatlal Center, 10th Floor, Nariman Point, Mumbai - 400 021.

The Directors of DSP Trustee Private Limited ('the Trustee Company' or 'Trustee') have the pleasure of presenting the 26th Annual Report of DSP Mutual Fund for the financial year 2022-2023 along with the audited financial statements of the schemes for the financial year ended on March 31, 2023.

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

a. DSP MUTUAL FUND

DSP Mutual Fund ('DSPMF' or 'the Fund') was set up as a Trust by the Settlers, (DSP ADIKO Holdings Private Limited and DSP HMK Holdings Private Limited) on December 16, 1996, with DSP Trustee Private Limited, ('Trustee Company') as a Trustee in accordance with the provisions of the Indian Trusts Act, 1882 and is duly registered under the Indian Registration Act, 1908. The Trustee had entered into an Investment Management Agreement dated December 16, 1996, as amended from time to time, with DSP Investment Managers Private Limited ('DSPIM', 'former Asset Management Company') to function as the Investment Manager for all the schemes of the Fund. Pursuant to Demerger/scheme of arrangement between DSPIM and DSP Asset Managers Private Limited ('DSPAM'/'AMC'), the asset management business has been transferred from DSPIM to DSPAM and consequently an amended Investment Management Agreement dated April 01, 2023 was entered into by the Trustees with DSPAM to function as the Asset Management Company of schemes of DSP Mutual Fund w.e.f. April 1, 2023. The Fund was registered with SEBI on January 30, 1997.

b. SPONSORS

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

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

c. DSP TRUSTEE PRIVATE LIMITED

The Trustee Company is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the unit holders. The Trustee Company has been discharging its duties and carrying out the responsibilities as provided in the SEBI (Mutual Funds) Regulations, 1996 ('MF 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 MF Regulations, directions and guidelines issued by SEBI, the Stock Exchanges, the Association of Mutual Funds in India ('AMFI') and other regulatory agencies. Further, DSP Trustee Private Limited, acts as Trustees to the DSP Alternative Investment Fund – Category III ('DSPAIF - C – III').

Board of Directors of DSP Trustee Private Limited

As of April 01, 2023, the Board comprised:

Sr. No.	Name of the Director	Date of Appointment	Designation
1.	Mr. Shitin Desai	June 24, 1996	Associate Director
2.	Mr. T.S. Krishnamurthy	September 29, 2006	Associate Director
3.	Mr. S.S.N. Moorthy*	August 30, 2013	Independent Director
4.	Ms. Dharmistha Raval	September 30, 2020	Independent Director
5.	Mrs. Pravin Tripathi	July 30, 2018	Independent Director
6.	Mr. Rajiv Kumar	October 01, 2022	Independent Director
7.	Mr. Jitendrakumar Mehta	April 01, 2023	Independent Director

*Mr. S.S.N. Moorthy has ceased to be an Independent Director with effect from April 14, 2023 on account of completion of his 2 terms of 5 consecutive years in terms of SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2017/125 dated November 30, 2017.

d. DSP ASSET MANAGERS PRIVATE LIMITED

DSP Asset Managers Private Limited ('the AMC') is a company registered under the Companies Act, 2013 and has been set up to act as the Asset Management Company to the Fund. DSP ADIKO Holdings Private Limited holds 54% and DSP HMK Holdings Private Limited holds 34 % of the shareholding of the AMC and the balance 12% is held by Ms. Aditi Kothari Desai and Ms. Shuchi Kothari in equal proportion. The AMC provides Investment Management Services to DSP India Fund and DSP India Investment Fund (both based in Mauritius). The AMC provides investment management and trade execution related services to offshore sovereign funds. The AMC also provides non-binding advisory services to offshore funds/ offshore investment manager, managing offshore funds which invest through the FPI route. The AMC provides investment management services to DSP ICAV, an umbrella type Irish Collective Asset-management Vehicle. The AMC is the holding company to DSP Pension Fund Managers Private Limited (DSPPFM), DSP Fund Managers IFSC Private Limited (DSP IFSC) and it shall also act as sponsor to DSPPFM in accordance with PFRDA Regulations. Subject to regulatory approvals, DSP IFSC will provide investment management and advisory services to Funds set up under IFSCA (Fund Management) Regulations, 2022. The AMC also intends to provide non-binding advisory services to DSP IFSC in accordance with Regulation 24b of the MF Regulations. The AMC, in accordance with SEBI approval, acts as Investment Managers to DSP Alternative Investment Fund Category III (DSPAIF - C - III) (SEBI registration no. IN/AlF3/13-14/0059). The AMC has systems in place to ensure that there is no conflict of interest between the aforesaid activities.

Board of Directors of DSP Asset Managers Private Limited

As of April 01, 2023, the Board comprised:

Sr. No.	Name of the Director	Date of Appointment	Designation
1.	Mr. Hemendra Kothari	June 17, 2021	Associate Director
2.	Mr. Subhash Mundra	April 01, 2023	Independent Director
3.	Mr. Dhananjay Mungale	April 01, 2023	Independent Director
4.	Mr. S. Ramadorai	April 01, 2023	Independent Director
5.	Ms. Aditi Kothari Desai	June 17, 2021	Associate Director
6.	Mr. Kalpen Parekh	July 08, 2021	Managing Director & Chief Executive Officer*

*With effect from April 01, 2023, Mr. Kalpen Parekh's designation has been changed from Executive Director to Managing Director & Chief Executive Officer

Pursuant to Demerger/scheme of arrangement between DSPIM and DSPAM, the asset management business has been transferred from DSPIM to DSPAM. The Independent Directors of DSPIM tendered their resignation from the Board of DSPIM with effect from March 31, 2023 and they have been appointed on the Board of DSPAM as Independent Directors with effect from April 01, 2023 for their remaining term as per the MF Regulations.

II. MARKET REVIEW AND FUTURE OUTLOOK

a. Fixed Income Market: 2022-2023 and outlook for 2023-2024

The major shift in theme in FY23 was one where Central Banks started acknowledging that the bout of inflation is not "transitory" and started on the path of hawkishness. This came initially from a shift in language, and later, to actual action. The RBI Monetary Policy Committee (MPC) raised policy repo rate by 2.5% during the year from 4% to 6.5%. Central banks across the globe maintained their focus on the high inflation with the Federal Reserve raising rates by 4.75% during FY2023.

The markets witnessed a considerable fall in durable liquidity from the peak of ~₹ 8 lakh crore liquidity surplus, to at times liquidity deficit. This was triggered by a host of factors including - i) an increase in currency in circulation (CIC), ii) RBI liquidity draining measures (CRR hike, bond sales), and iii) RBI's intervention in the FX market.

The banking system also benefited from a higher credit growth, a combination of improved retail growth as the economy recovered as well as higher working capital requirements as commodity prices increased. However, the challenge came from a slower pace of deposit growth exacerbated by tightening liquidity conditions.

The impact of all this resulted in higher interest rates, with the 10Y Indian Govt. Bond (IGB) benchmark moving up by ~60bps to ~7.40%.

The end of fiscal FY23 saw the banking crisis in the US leading to the Central banks facing a twin dilemma of high sticky inflation on one hand and financial system stability on the other. Market fears about banking crisis led to a sharp fall in bond yields and started pricing in rate cuts before the end of 2023.

The fixed income outlook is indeed going to be an interesting and challenging one. Domestically inflation seems to be cooling off both because of favourable base effect and commodity prices off their peak. This, along with strong domestic demand indicators, keeps the growth outlook comfortable. Liquidity conditions are also on an improving trend with durable liquidity closer to ₹ 2.5 lakh crore. This was aided by a combination of RBI declaring a higher than budgeted dividend and inflows because of withdrawal of ₹ 2000 denomination notes by RBI. The challenge comes from the persistently strong labour market data percolating to higher inflation in the US, which may warrant some unanticipated action by the Federal Reserve. In addition, there are forecasts of El Nino this year and if that alters the weather conditions significantly we face an upside risk to food inflation. Nonetheless, we believe that coming year will see a further fall in yields unless the global growth slows down and the impact of past rate hikes plays out on inflation.

Credit Markets:

Review of FY23: The credit markets were benign through much of FY23, weathering a few major developments globally. The Russia Ukraine conflict sent commodity prices higher and impacted supply chains. Thereafter, as global slowdown became pronounced, commodity prices normalised. This led to swings in margins and in working capital cycle, and the broader deleveraging theme got affected to an extent, even if the incremental capex was modest and manageable. The Indian economy was in good shape, though the rural recovery lagged the rest of the country. The financial entities, be it banks or NBFCs, all reported strong numbers as credit costs moderated as the economic recovery provided tailwinds (not to mention the long term systemic improvements in India). It was encouraging to see collections from even restructured loans as well as prior written off retail loans, in some cases.

Outlook: The year FY24 is likely to be dominated by global themes which include economic impact of a likely slow down of the post pandemic recovery and lagged effect of tighter monetary policy (already seen in the US banking sector). In India, there appears to be weather related uncertainty on the monsoons, that can stymie the nascent rural consumption. However, we are seeing the benefits of the infrastructure push by the Government (the fiscal outlay for which is manageable) and the benefits of welfare schemes. On sectors such as real estate, the strong recovery of the past few years is likely to moderate - both on account of higher rates as well as increased prices. Margins in financials may come under pressure, but we are not anticipating any large credit blow outs - growth in personal loans and unsecured loans seem well thought through, but this space needs watching. As always, governance is the key to navigating cycles - upgrades and downgrades may be par for the course, but avoidance of defaults in the portfolio is important.

b. Equity Market Commentary: – 2022-23 and outlook for 2023-24

2022-23 review: India one of the best performing Emerging Markets Indian Equities relatively outperformed global equities:

Indian markets have relatively outperformed global markets and proved to be one of the better performing markets relatively across the globe in FY 2023. Nifty returned (INR -0.6%, USD -8.1%) outperforming MSCI EM (USD -13.3%) by 5.2% and MSCI DM (USD -8.6%) by 0.5%. The domestic economy has remained resilient and hence inward looking sectors have done relatively well compared to the export-oriented sectors.

Drivers for India's relative valuation outperformance:

Bottom-up:

The Balance Sheets of all four pillars (corporate, household, government, and banks) of the economy were healthy. Banks were sitting on ample liquidity, corporates and households were continuously de-leveraging while the government had started focusing on fiscal consolidation. Additionally, corporate earnings growth in India was strong at about ~65% between FY20-22 (Nifty EPS at ₹ 769 in FY22 v/s ₹ 465 in FY20). These factors have cumulatively resulted in the outperformance of Indian markets in FY23.

Top-down:

The country was able to weather tough global macroeconomic conditions thanks to strong policy action from the Reserve Bank of India (RBI) and focused government policy initiatives. These initiatives included a pro-capital expenditure budget, consistent monitoring of inflation dynamics and interest rates and active monitoring of Production Linked Incentive (PLI) schemes to encourage private capital expenditure. The

government also took a calibrated approach to the real estate sector and simplified labor law codes, which are enablers for medium-term growth. Constant vigilance on tax compliance led to higher-than-expected GST and direct tax collections and the Emergency Credit Line Guarantee Scheme (ECLGS) provided support to rural areas and the bottom of the pyramid during the COVID-19 pandemic. Finally, strong hiring trends and salary increases in the services export sector contributed to urban demand recovery. Overall, it seems that India was able to effectively manage its macroeconomic conditions and support growth despite challenges.

Today, India's market capitalization as a percentage of the global market capitalization has reached its highest level in history since 2010. While there may be debate about the appropriate valuation premium for India the fact remains that the country has made significant economic progress, moving up from the 9th largest economy in 2010 to the 5th largest in 2021. This achievement can be attributed to a combination of reformist policies, favourable demographics and a culture of entrepreneurship. These same factors are expected to drive continued growth in the coming decade.

While it is possible that other emerging markets may outperform in the short term due to their attractive relative valuations, it is important for investors to take a long-term view and consider the structural growth opportunities present in India. In comparison to other emerging markets, India also offers greater clarity in terms of government policies and commitment to growth-oriented reforms.

In the last couple of years, we experienced sovereign debt built up like the 1940s, inflation like the 1970s and policy tightening like the 1980s. Howard Marks referred to the current environment as a "Sea Change" in his recent memo. The year had some very interesting events which were not experienced earlier like:

i) How Federal Reserve ('Fed') policy remained a key determinant of returns across asset classes

In 2020 and 2021, the Federal Reserve implemented aggressive monetary easing policies that led to a significant increase in nominal spending, exceeding the output capacity of the labour market leading to supply side pressures. This resulted in high inflation, which prompted the Fed to raise interest rates. In 2022, higher interest rates and tightening of monetary policy led to a sharp correction in asset prices. The Fed's tightening measures to control inflation were among the most severe in the past 60 years.

ii) Why this time it was different?

We often seek to understand extreme asset price moves in the context of historical trends. The classic 60/40 portfolio, which consists of 60% stocks and 40% bonds, has been a successful investment strategy that offers both growth potential from equities and capital protection from bonds. However, 60/40 portfolio (consisting of 60% US large-cap stocks and 40% US long-term treasury bonds) suffered a 22% loss in 2022, the second-largest loss on record and the largest since 1931.

iii) Strong domestic institutional flow:

During FY 2022-23, domestic institutional investors (DIIs) played a crucial role in supporting the Indian market as global geopolitical tensions and the threat of recession kept foreign portfolio investors (FPIs) risk averse. During the period, FPIs sold \$6 bn worth of assets, with the majority of the selling concentrated in the banking and IT sectors, however, DII supported the market with inflow of \$32bn. This inflow was supported by consistent monthly flows into mutual funds, which averaged around \$1.5 bn/month, indicating a shift towards long-term investing and financialization of household savings. The increasing preference for financial assets over physical assets, such as real estate and gold, has helped to stimulate the domestic economy and drive economic growth.

On sectors, our analyst team completed a deep dive and here are some interesting takeaways:

- **Banks seeing strong pick up in credit growth:** With COVID largely under control and the economy beginning to reopen, the banking sector appears to be benefiting from strong credit demand and a broad-based recovery across retail, corporate, and micro, small, and medium-sized enterprises (MSMEs). As the headwinds related to the pandemic ease, the banking sector is poised to take advantage of improving economic conditions.
- **IT:** After a very strong recovery post COVID, IT sector (especially stocks) faced significant headwinds. The combination of high valuations, high attrition and concerns of hard landing in the US took the sheen of the IT sector.
- **Autos:** After facing persistent headwinds since the ILFS crisis, the sector finally staged a comeback in 2022. Supply headwinds faded and margins which hit a rock bottom have started to improve. Going ahead as well, auto sector is perhaps best poised for earnings recovery.
- **Cement:** In 2QFY23 the sector saw multi year low profitability owing to a double whammy of high-cost fuel inventory and monsoon-led seasonality. As a result, blended EBITDA/ton fell 50% year on year and 41% quarter on quarter to a multi-quarter low of Rs 600. Volumes have been strong, with growth of 8.5% YoY (3-yr

CAGR: 7%). Profitability is expected to recover from Q3 due to peaking of costs.

- **Consumer durables:** While banks and capital goods had a strong year, consumer durable companies grappled with twin impacts of demand slowdown (as pent up faded) and rising input prices impinging margins. However, most of the pain is now behind and these companies should see improvement going ahead.
- **Capital goods:** Apart from banks, industrial companies had an excellent year with significant outperformance. This was mainly due to very strong traction in order books of these companies and also margin improvements.
- **Pharmaceuticals:** The formulations market in India expanded at a healthy rate. Sustained traction across therapies in both chronic and acute segments as well as price increases of 5-7% supported the overall growth.

As of March 31, 2023, the Nifty 50 Index is down just ~8% off all-time highs, and trades at ~19x FY24E PE multiple. These valuations are now close to long term averages and imply a FY24 EPS growth of ~20% over FY23. Credit growth is at decadal high and with corporate balance sheets delivered and reform benefits coming through, India is well poised for momentum ahead.

Outlook FY 2023-24:

Despite potential short-term challenges, we are confident that the India story is a reality now. The country's structural turnaround is being accelerated by a number of factors, including de-leveraging by corporates, increased capacity utilization in the manufacturing sector, government investment in infrastructure and a well-capitalized banking system. We strongly believe that this will be India's decade, with the country poised to become the third-largest economy and stock market by 2030. This represents a major shift and a significant opportunity for investors as India continues to rise in the global economy.

It is encouraging to see that the number of systematic investment plan (SIP) accounts has doubled to almost 60 million, up from 30 million in 2019. Additionally, the number of mutual fund folios has exceeded 100 million. The share of employee provident fund organization (EPFO) and insurance in the equity markets has consistently been on the rise, and these flows are structural in nature. The growth in the number of demat accounts is also noteworthy, with a 50% year-on-year increase and a current total of more than 100 million. It is heartening to see that Indian investors are choosing to participate in the growth of the Indian economy and markets.

Our recommendation to these investors has been simple and consistent: take a balanced approach. As we have emphasized in previous annual notes, such as "It's a Relative World", "Shooting For The Moon" and "Principles, First," it is not prudent to exit the equity asset class when valuations are high. Instead, it is important to be pragmatic and recognize that future returns could be lower when an asset is purchased at a higher price than when it can be acquired at a lower price. It is important to rebalance portfolios so that you have the appropriate mix based on your goals and risk profile. Having the right expectations, maintaining discipline and being patient can take you far in your investing journey.

While it is natural to speculate on the future movements of commodity prices, central bank policies, liquidity levels, and the impact of COVID-19, it is important to recognize that these factors may not have significant bearing on the success of most investors. Instead, what has often made a difference is avoiding a significant mistake at pivotal moments, maintaining an investment discipline, and accepting that higher equity returns come with a certain level of volatility.

We continue to believe in the potential of our country, the ingenuity of our entrepreneurs and the value of equity as an asset class.

III. INVESTMENT OBJECTIVES & PERFORMANCE OF THE SCHEMES

Investment objectives, one year and since inception performance vis-à-vis benchmarks, closing assets under management as on March 31, 2023 of all open ended schemes of DSP Mutual Fund are given in **Annexure IA** to this Report. Investment objectives, one year and since inception performance vis-à-vis benchmarks and closing Assets under Management as on March 31, 2023/Maturity Date of fixed maturity plan are given in **Annexure IB** to this Report.

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

A. EQUITY SCHEMES

- a. **DSP FLEXI CAP FUND:** The scheme returned -0.53% while its benchmark (Nifty 500 TRI Index) returned -1.22% over the last financial year. The sector positions which aided performance compared to the benchmark were overweight in Material and Industrial. The scheme has outperformed its benchmark since inception.
- b. **DSP EQUITY OPPORTUNITIES FUND:** The scheme outperformed its benchmark (Nifty LargeMidcap 250 TRI) over the last financial year. The sector positions which aided performance were

underweight in IT and overweight in financials. The scheme has outperformed the benchmark since inception.

- c. **DSP TOP 100 EQUITY FUND:** The scheme outperformed its benchmark (S&P BSE 100 TRI Index) over the last financial year. Underweight in IT and overweight in consumer staples aided performance. The scheme has underperformed its benchmark since inception.
- d. **DSP INDIA T.I.G.E.R. FUND (The Infrastructure Growth and Economic Reforms Fund):** The scheme outperformed its benchmark (S&P BSE India Infrastructure TRI) over the last financial year. Overweight in industrial and utilities were main drivers of fund performance. The return of benchmark since the inception of the scheme is not available, hence the performance comparison for since inception period is not given.
- e. **DSP MID CAP FUND:** The scheme underperformed its benchmark (Nifty Midcap 150 TRI) over the last financial year. The key sectoral contributors to underperformance were overweight in consumer discretionary and underweight in utilities. The scheme has underperformed its benchmark since inception.
- f. **DSP TAX SAVER FUND:** The scheme outperformed its benchmark (Nifty 500 TRI) over the last financial year. Overweight in financials and utilities contributed to performance. The scheme has outperformed its benchmark since inception.
- g. **DSP SMALL CAP FUND:** The scheme outperformed its benchmark (S&P BSE 250 Small Cap TRI) over the last financial year. Overweight in consumer discretionary and underweight in communication service contributed to performance. The scheme has outperformed its benchmark since inception.
- h. **DSP NATURAL RESOURCES AND NEW ENERGY FUND:** The scheme underperformed its benchmark (Composite Benchmark comprising 35% S&P BSE Oil & Gas Index+ 30% S&P BSE Metal Index+ 35% MSCI World Energy 30% Buffer 10/40 Net Total Return over the last financial year.) The scheme has outperformed its benchmark since inception.
- i. **DSP FOCUS FUND:** The scheme underperformed its benchmark (Nifty 500 TRI) over the last financial year. Overweight in consumer discretionary and underweight in staples contributed to the underperformance. The scheme has underperformed its benchmark since inception.
- j. **DSP EQUITY SAVINGS FUND:** The scheme has outperformed the benchmark (Nifty Equity Savings Index TRI) over the last one year, while the scheme has underperformed the benchmark since inception. For the equity portion of the portfolio- the outperformance is due to lower weight in communication service and consumer discretionary sector. The scheme also 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. During the year, the fund changed its duration to reflect the changing duration of the Short Term fund, initially starting at the lower end of the duration band as MPC started hiking rates early in the year and then increasing it later in the year as we came closer to the end of the rate hike cycle towards the end of the year.
- k. **DSP ARBITRAGE FUND:** The scheme outperformed its benchmark (Nifty 50 Arbitrage Index) over the last financial year. Heightened volatility during the course of the year and availability of arbitrage opportunities has aided the category both in terms of returns. The scheme has outperformed its benchmark since inception. The debt portion is primarily meant to support the arbitrage portion by investing in instruments eligible to be placed as margin with PCM for trading in equity derivatives. A small portion is also invested in debt instruments with maturity upto 1 year.
- l. **DSP NIFTY 50 EQUAL WEIGHT INDEX FUND (ERSTWHILE DSP EQUAL NIFTY 50 FUND):** DSP Nifty 50 Equal Weight Index Fund has underperformed the its benchmark (Nifty 50 Equal Weight TRI) in the last financial year and since inception mainly owing to transaction costs and impact cost incurred at the time of rebalancing the scheme to align it with the benchmark and other scheme expenses.
- m. **DSP DYNAMIC ASSET ALLOCATION FUND:** The scheme dynamically allocates between debt & equity using an in-house model. The model determines core equity allocation by assessing market attractiveness using market valuations. Add on of 10% to core equity allocation is done under technical signals whenever markets are in momentum. The scheme underperformed its benchmark (CRISIL Hybrid 50+50 – Moderate Index) during the last financial year and since inception. The reason of underperformance includes but is not limited to underperformance of stocks in equity portion as compared to benchmark. The fixed income component of the scheme mirrors the strategy on short term debt scheme. The scheme maintained a modified duration in the range of 1year-3year. The fixed income component is invested in AAA/AA+ Corporate Bonds, Indian Government Bonds and State Development Bonds.

- n. **DSP HEALTHCARE FUND:** The scheme has outperformed the benchmark (S&P BSE Healthcare TRI) in the last financial year, as well as since inception. Since it is a sectoral scheme, the performance is attributable to stock selection.
- o. **DSP NIFTY 50 INDEX FUND:** DSP Nifty 50 Index Fund has underperformed its benchmark (Nifty 50 TRI) in the last financial year and since inception mainly owing to transaction costs and impact cost incurred at the time of rebalancing the scheme to align it with the benchmark and other scheme expenses.
- p. **DSP NIFTY NEXT 50 INDEX FUND:** DSP Nifty Next 50 Index Fund has underperformed its benchmark (Nifty Next 50 TRI) in the last financial year and since inception mainly owing to transaction costs and impact cost incurred at the time of rebalancing the scheme to align it with the benchmark and other scheme expenses.
- q. **DSP QUANT FUND:** The Scheme has underperformed the benchmark (S&P BSE 200 TRI) over the last financial year. Overweight in Information Technology and Insurance resulted in negative relative performance. The scheme has performed in line with its benchmark since inception.
- r. **DSP VALUE FUND:** The scheme's investment strategy is to invest in quality companies at reasonable valuations. The scheme also invests in overseas securities. The scheme has outperformed its benchmark (NIFTY 500 TRI) over the last financial year with outperformance attributed mainly to stock selection within Industrials, Energy and Consumer Staples. At sector level, overweight to Industrials, Consumer Staples and underweight to Communication Services contributed positively to performance. However, overweight in information technology proved detractor. The scheme has performed in line with its benchmark since inception.
- s. **DSP Nifty 50 ETF:** DSP Nifty 50 ETF has underperformed the benchmark (Nifty 50 TRI) in the last financial year and since inception mainly owing to transaction costs and impact cost incurred at the time of rebalancing the scheme to align it with the benchmark and other scheme expenses.
- t. **DSP NIFTY MIDCAP 150 QUALITY 50 ETF:** DSP Nifty Midcap 150 Quality 50 ETF has underperformed the benchmark (Nifty Midcap 150 Quality 50 TRI) in the last financial year and since inception mainly owing to transaction costs and impact cost incurred at the time of rebalancing the scheme to align it with the benchmark and other scheme expenses.
- u. **DSP Nifty 50 Equal Weight ETF:** DSP Nifty 50 Equal Weight ETF has underperformed its benchmark Nifty 50 Equal Weight TRI in the last financial year and since inception mainly owing to transaction costs and impact cost incurred at the time of rebalancing the scheme to align it with the benchmark and other scheme expenses.
- v. **DSP Nifty Midcap 150 Quality 50 Index Fund:** DSP Nifty Midcap 150 Quality 50 Index has performed in line with the benchmark (Nifty Midcap 150 Quality 50 TRI) since the launch in August 2022.
- w. **DSP Nifty Bank ETF:** DSP Nifty Bank ETF has performed in line with the benchmark (Nifty Bank TRI) since the launch in January 2023.
- B. FUND OF FUNDS SCHEMES**
- a. **DSP WORLD GOLD FUND OF FUND (ERSTWHILE KNOWN AS DSP WORLD GOLD FUND):** The scheme outperformed its benchmark the (FTSE Gold Mine TR) (in INR Terms) over the last financial year however marginally underperformed since its inception. The scheme fell by ~ -6% compared to benchmark ~ -10% in last financial year and marginally underperformed since its inception. The underlying fund's underweight positions in the larger cap gold company, Newmont was the largest positive contributors to relative performance. This is a structural underweight position, but the underlying fund has been decreasing its exposure to the name which has proved beneficial for relative returns. Marathon Gold was a notable detractor from relative returns. The market reacted negatively to the company's equity raise of \$114mn to fund the construction of its new mine. As per underlying teams' view, the project is of superior quality and located in a strong jurisdiction. The off-benchmark positions in some of the higher quality royalty companies, such as Franco-Nevada and Wheaton Precious Metals, contributed positively to relative performance of the underlying fund.
- b. **DSP WORLD ENERGY FUND:** The scheme outperformed its benchmark (Composite Benchmark = 50% MSCI World Energy 30% Buffer 10/40 Net Total Return+ 50% MSCI World (Net) – Net & Expressed in INR) over the last financial year however underperformed since its inception. Positive contributors to returns included the US solar and renewable power companies First Solar and Quanta Services, following the positive regulatory news of delayed implementation of the US anti-circumvention rules and more importantly, the passing of the US Inflation Reduction Act, which is expected to significantly increase demand for US solar technology and drive manufacturing of sustainable energy technologies onshore US. The underlying fund's industrial energy efficiency company, Kingspan, was a notable detractor and saw its share price fall as wider economic growth expectations deteriorated. EV semiconductor companies Infineon and ST Micro both reported results ahead of expectations and upgraded forward earnings guidance. The companies were notable contributor to relative performance of the underlying fund.
- c. **DSP WORLD MINING FUND:** The scheme underperformed its benchmark the (Composite Benchmark = MSCI ACWI Metals and Mining 30% Buffer 10/40 (1994) Net Total Return Index) over the last financial year and since inception. Lithium companies, SQM and Sigma Lithium, were amongst the largest contributors to performance over the period due to strength in lithium prices. The passing of the Inflation Reduction Act in the US in August included supportive measures for the electric vehicle theme. On the negative side, the underweight exposure of the underlying fund to iron ore names, such as through Fortescue and Rio Tinto, detracted from relative performance.
- d. **DSP WORLD AGRICULTURE FUND:** The scheme underperformed its benchmark (MSCI ACWI Net Total Returns) over the last financial year and since inception. In underlying fund, Ag Growth was the top performer during the period. The company announced the third consecutive year of record sales, with growth largely attributable to organic growth efforts and initiatives. Freshpet underperformed during the period. The company had to recall a batch of their dog food due to concerns that the product could be contaminated with salmonella. The company was the largest detractor to relative performance of the underlying fund. Despite launching three business lines for its Animal Nutrition and Health business during the year, DSM underperformed, appearing amongst the largest detractors.
- e. **DSP US FLEXIBLE^ EQUITY FUND:** The scheme outperformed its benchmark (Russell 1000 TR) over the last financial year but underperformed since inception. The largest contributor to relative performance of the underlying fund was stock selection in the Financials sector, followed by Consumer Discretionary. More specifically, the underlying fund was carrying overweight positions in the insurance industry within Financials, which were the biggest contributors. Within consumer discretionary, outperformance came from companies well placed to benefit from more resilient consumer spend. Conversely, the biggest sector detractors only marginally underperformed on a relative basis due to positions in the Industrials and Utilities sectors.
- ^The term "Flexible" in the name of the Scheme signifies that the Investment Manager of the Underlying scheme can invest either in growth or value investment characteristic securities placing an emphasis as the market outlook warrants.
- f. **DSP GLOBAL ALLOCATION FUND:** The scheme 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;) during the last financial year and since inception. In equities, an overweight to energy and stock selection in consumer discretionary added value in the underlying fund while stock selection in information technology and materials detracted. In fixed income, the broad underweight to the asset class dragged on relative performance of the underlying fund and although the allocations to non-USD denominated sovereigns added to performance, off-benchmark allocations in rate derivatives and credit detracted. During a 12 month period marked by heightened volatility, the Underlying fund's allocation to cash added significant value. From a currency perspective, an underweight to the euro and an overweight to the U.S. dollar was additive.
- g. **DSP GLOBAL INNOVATION FUND OF FUND:** The fund currently invests in iShares Nasdaq ETF, iShares Semiconductor ETF and Bluebox Global Technology Fund and BGF Next Generation Technology Fund. The scheme was launched on February 14, 2022. The scheme underperformed its benchmark MSCI All Country World Index (ACWI) - Net Total Return over the financial year and since inception. Technology space has underperformed because of steep valuations. Small and Midcap companies in technology space has underperformed even more because of market sentiment favouring larger names. Underlying fund's exposure to small and midcap has been a drag.
- C. HYBRID SCHEMES**
- a. **DSP EQUITY & BOND FUND:** The scheme underperformed its benchmark (CRISIL Hybrid 35+65 - Aggressive Index) over the last financial year. For the equity part, the fund has outperformed the Nifty 500. Being overweight in industrials and materials contributed positively towards the outperformance. The scheme has outperformed its benchmark since its inception. The fixed income component of the scheme mirrors the strategy on short term debt scheme. The scheme maintained a modified duration in the range of 1year-3year. The fixed income component is invested in AAA Corporate Bonds, Indian Government Bonds and State Development Bonds. Early part of the year the fund had reduced

Modified Duration as RBI turned hawkish on inflation while gradually adding back duration into the year-end as inflation started to peak out into Q4 FY23 and commodity traded off their peaks as growth slow down fears surfaced. The scheme outperformed its benchmark since inception.

- b. **DSP REGULAR SAVINGS FUND:** The scheme matched the benchmark (CRISIL Hybrid 85+15 – Conservative Index) during the last financial year. For the equity part, the fund has outperformed the Nifty 500. Being overweight in financials and underweight in energy contributed positively towards the outperformance. The scheme has underperformed its benchmark since its inception. The fixed income component of the scheme maintained a constant Modified Duration of 2 years. The fixed income component is invested in AAA Corporate Bonds, Indian Government Bonds and State Development Bonds. The fixed income component of the scheme is focused on steady interest income /accrual. The scheme underperformed its benchmark.

D. INCOME SCHEMES AND COMMODITY EXCHANGE TRADED FUND

- a. **DSP GOVERNMENT SECURITIES FUND:** The scheme outperformed the benchmark (CRISIL Dynamic Gilt Index) during the last financial year. The outperformance of the scheme can be attributed to active management. Early part of the year the fund had reduced Modified Duration as RBI turned hawkish on inflation while gradually adding back duration into the year-end as inflation started to peak out into Q4 FY23 and commodity traded off their peaks as growth slow down fears surfaced. The scheme has outperformed the benchmark for the period since inception.
- b. **DSP CREDIT RISK FUND:** The scheme has been closed for subscription due to uncertainties in recoveries from a few exposures, including large ones, and rumours of resolution bringing in speculative flows which become difficult to manage and are potentially inimical to long-term investors in the Fund. The small fund size poses challenges of getting quality papers and liquidity and hence has underperformed its benchmark (CRISIL Credit Risk Fund CIII Index) in the last financial year. However, the Scheme has seen recoveries in FY23 from Coffee Day Natural Resources Private Ltd over the marked down value. The scheme has underperformed the benchmark for the period since inception on account of certain defaults in the portfolio in the past.
- c. **DSP SAVINGS FUND:** The scheme underperformed its benchmark (CRISIL Money Market Fund BI Index) in the last financial year as it was running a passive roll-down strategy and money market rates started rising after MPC started hiking policy rates and RBI implemented liquidity absorption measures. The scheme participated in the elevated spread of the 1-year asset over repo rate in the month of March and continue to hold on to this positioning through the year, instead of actively changing its interest rate risk. The scheme invests only in money market instruments, primarily Certificates of Deposit, Commercial Papers and Treasury Bills. The scheme has underperformed the benchmark since inception, as it was running as a Treasury Bill Fund prior to it being re-categorised as a money market fund in 2018.
- d. **DSP LOW DURATION FUND:** The scheme underperformed its benchmark (NIFTY Low Duration Debt Index B-I) in the last financial year. The underperformance in this segment vis-à-vis the benchmark can be attributed towards a conservative credit profile. In a volatile rate environment, the duration of the scheme was actively managed to balance the opportunities to earn higher accruals with risks emerging from reduction of durable liquidity from the system. The scheme started adding duration in Q4 FY 2022-23 when inflation seemed to peak out. The scheme has outperformed its benchmark since inception.
- e. **DSP BANKING & PSU DEBT FUND:** The scheme has outperformed its benchmark (Nifty Banking & PSU Debt Index) in the last financial year. The scheme maintains a Modified duration between 1 year to 4 years. The fund has been defensively positioned in the year as inflation turned to be stickier and RBI raised the REPO rate by 250bps, while banking system liquidity tightened over the financial year. The Fund has been gradually adding back duration in Q4 FY 23 as inflation seemed to peak out, while commodities also traded off their highs as growth slowdown concerns fears surfaced. The scheme has outperformed its benchmark since inception.
- f. **DSP BOND FUND:** The scheme underperformed its benchmark (CRISIL Medium Duration Fund Bill Index) in the last financial year by a short margin. The duration of the fund was kept on the lower end of the scheme's Macaulay Duration band (3-4 years) through most part of the year and gradually increased at the end of Q4 FY 2022-23. The Scheme will now focus on a more on a passive strategy by keeping the average maturity at ~ 4 years. The scheme continues to invest in high quality papers. The scheme has underperformed the benchmark for the period since inception.
- g. **DSP 10Y G-SEC FUND:** The scheme underperformed its benchmark (CRISIL 10-year Gilt index) during the last one year. This scheme predominantly maintains allocation to benchmark (on the run) ten-

year government security and is managed passively. This scheme has outperformed the benchmark since inception.

- h. **DSP SHORT TERM FUND:** The scheme outperformed its benchmark (CRISIL Short Duration Fund All Index) in the last Financial Year as it maintained a conservative credit and duration profile. The scheme remained invested in 1-3Y quality AAA bonds and Government securities and increased allocation to AA+ assets. Overall duration management has helped to maintain consistent performance. The maturity profile remained well distributed which will help us in rising rate scenario. The scheme has outperformed its benchmark since inception.
- i. **DSP STRATEGIC BOND FUND:** The scheme underperformed the benchmark (CRISIL Dynamic Bond Fund Bill Index) for the last financial year. The underperformance of the scheme can be attributed to (i) running a lower duration profile and wait out the negative headwinds, and (ii) maintain a conservative credit profile. The scheme has underperformed its benchmark since inception.
- j. **DSP LIQUIDITY FUND:** The scheme underperformed its benchmark (CRISIL Liquid Fund BI Index) in the last financial year. The underperformance in this segment vis-à-vis the benchmark can be attributed to conservative credit positioning. Since this category is predominantly used for cash management, the underlying portfolio securities are of high credit quality. High credit quality with very low interest rate risk makes it difficult to generate returns beyond the portfolio YTM, which after expenses has much lower returns as compared to the benchmark. The scheme has marginally outperformed its benchmark since inception.
- k. **DSP ULTRA SHORT FUND:** The scheme underperformed its benchmark (CRISIL Ultra Short Duration Fund BI Index) during the last financial year. The underperformance in this segment vis-à-vis the benchmark can be attributed to conservative credit positioning and a disciplined approach to managing interest rate risk profile at individual security level. The scheme has underperformed its benchmark since inception.
- l. **DSP CORPORATE BOND FUND -** The scheme underperformed its benchmark (CRISIL Corporate Bond Fund Bill Index) in the last financial year. The scheme was positioned to run as a passive roll down strategy with GSec/SDL and AAA Bonds with a balance maturity of 5 years (March 2027 targeted maturity). The scheme has underperformed its benchmark since inception.
- m. **DSP NIFTY 1D RATE LIQUID ETF (ERSTWHILE DSP LIQUID ETF):** The scheme has been providing current income, commensurate with relatively low risk while providing a high level of liquidity, primarily through a portfolio of Tri-party Repo, Repo in Government Securities, Reverse Repos and similar other overnight instruments. The scheme has underperformed its benchmark (Nifty 1D Rate Index) in the last financial year as the index returns do not reflect expenses. The scheme has underperformed since inception mainly due to expenses and variance in the benchmark rate against actual deployment on a daily basis.
- n. **DSP OVERNIGHT FUND:** The scheme underperformed its benchmark (CRISIL Overnight Fund AI Index) in the last financial year as the index returns do not reflect expenses. The scheme has performed in line with its benchmark since inception as it deployed its funds in a combination of overnight instruments to optimise returns.
- o. **DSP FLOATER FUND:** The scheme outperformed its benchmark (CRISIL Short Term Bond Fund Index) in the last financial year. The scheme managed its duration dynamically during the year using OIS. As the MPC raised rates during the year, the floating leg of the swaps benefited from the increasing accrual. At the same time, the paid portion of the swap protected against interest rate hikes. Towards the end of the year, as we came to closer to the end of the rate hike cycle, the fund reduced its OIS position and benefited from falling yields. The scheme underperformed its benchmark since inception as the MPC did not hike rates in FY2021-22 and hence accrual was low during this period.
- p. **DSP Nifty SDL Plus G-Sec Jun 2028 30:70 Index Fund:** The scheme's performance has matched the benchmark (Nifty SDL Plus G-Sec Jun 2028 30:70 Index) in the last one year. The scheme is passively managed Target maturity fund tracking Nifty SDL Plus G-Sec Jun 2028 30:70 Index. Both, index & scheme matures on June 30, 2028. The scheme has matched its benchmark as well since inception.
- q. **DSP CRISIL SDL Plus G-Sec Apr 2033 50:50 Index Fund:** DSP CRISIL SDL Plus G-Sec Apr 2033 50:50 Index Fund has performed broadly in line with its benchmark (CRISIL SDL Plus G-Sec Apr 2033 50:50 Index) since the launch in Jan 2023 with a marginal outperformance mainly on account of timing of deploying the NFO proceeds, and ongoing rebalancing the scheme to align it with the benchmark. Since the scheme was not in existence for entire year, 1 year performance is not available.

- r. **DSP Nifty SDL Plus G-Sec Sep 2027 50:50 Index Fund:** DSP Nifty SDL Plus G-Sec Sep 2027 50:50 Index Fund has performed broadly in line with its benchmark (Nifty SDL Plus G-Sec Sep 2027 50:50 Index) since the launch in Feb 2023 with a marginal outperformance mainly due on account of timing of deploying the NFO proceeds, and ongoing rebalancing the scheme to align it with the benchmark. Since the scheme was not in existence for entire year, 1 year performance is not available.
- s. **SP Silver ETF:** DSP Silver ETF has underperformed its benchmark (the domestic price of physical silver) since the launch in August 2022 mainly owing to statutory taxes, transaction costs and impact cost incurred at the time of deploying the NFO proceeds, and other scheme expenses.

E. FIXED MATURITY PLANS (CLOSED-ENDED SCHEMES):

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

V. BUSINESS OPERATIONS

The Fund managed 51 open ended schemes and 5 closed ended schemes as on March 31, 2023. During the financial year 2022-2023, the following schemes were launched:

Sr. No.	Name of the scheme	Date of NFO launch	Subscriptions received in NFO (₹ in Crs)
1	DSP Nifty Midcap 150 Quality 50 Index Fund	18-Jul-2022	110.93
2	DSP Silver ETF	1-Aug-2022	18.97
3	DSP FMP Series 267 - 1246 Days	28-Oct-2022	568.78
4	DSP FMP Series 268 - 1281 Days	11-Nov-2022	105.18
5	DSP FMP Series 269 - 160 Days	20-Dec-2022	213.50
6	DSP Nifty Bank ETF	26-Dec-2022	6.99
7	DSP CRISIL SDL Plus G-Sec Apr 2023 50:50 Index Fund	10-Jan-2023	68.42
8	DSP Nifty SDL Plus G-Sec Sep 2027 50:50 Index Fund	25-Jan-2023	33.77
9	DSP FMP Series 270 - 1144 Days	13-Feb-2023	157.33

VI. INVESTOR SERVICES

The Fund services more than 3.22 million folios across India through its 39 offices and 210 Investor Service Centres (ISCs) of its Registrar and Transfer Agent, Computer Age Management Services Limited. (CAMS). Our dedicated Contact Centre at Chennai ensures that investors and distributors get consistent exceptional service.

DSP Mutual Fund places a strong emphasis on providing excellent service to its investors, both through digital channels and its touchpoints across India. Recognizing the importance of technology and digital platforms in today's fast-paced world, DSP Mutual Fund ensures that investors have access to a seamless and user-friendly digital experience. Through the online portal and mobile applications, investors can conveniently manage their investments, make transactions, track performance, and access relevant information.

- A commendable initiative was taken to have a dedicated hotline number 8657011333 specifically for women investors. This hotline aims to empower women by providing them with the necessary support and guidance to make informed financial decisions. By offering a platform for women to seek assistance, DSP Mutual Fund is contributing to their financial independence and encouraging them to take control of their investment choices.
- Launched 'Sarathi' a powerful financial tool which helps identify optimal level or risk and recommend a portfolio that is just right for the investors. Sarathi aims to guide investors towards portfolios that are well-suited to their individual needs and preferences.
- Due to significant investor demand, the minimum investment required in DSP Mutual Fund schemes has been lowered to ₹ 100 except in DSP Tax Saver Fund and Exchange Traded Funds. This decision aims to expand the reach of the schemes to a wider universe, enhances financial inclusion and make investing accessible to a broader range of investors. Individuals can now initiate their investments with DSP Mutual Fund by contributing as little as ₹ 100. This move is expected to encourage more people to participate in DSP Mutual Fund schemes and benefit from the potential returns.
- A notable convenience introduced is the ability to change your bank account information directly through mobile app and website, without the need to upload a copy of a cheque. This streamlined process eliminates the need for physical paperwork.
- A new feature that allows investors to add and choose multiple bank accounts through the DSP website or mobile app to their folio for redemption payouts. This will be useful for investors who have

multiple bank accounts to choose the specific bank account where they want the payout to be credited. This facility was currently available only in physical mode.

- Recently enabled website to register for Flex and Value Systematic Transfer Plan (STP) online and eliminate the need for physical documentation.
- The investment portal has been redesigned with the aim of providing investors with a seamless and enhanced experience. The redesigned portal incorporates new features and improved visibility, ensuring that investors can navigate and interact with the platform more effectively.
- Periodical email reminders were sent to investors not having nomination to nominate. This is to emphasize the importance of nominating someone to ensure a smooth transfer of assets in the event of an unfortunate incident and avoid potential inconveniences and complications.
- To protect the interests of investors and enhance control over the verification of key investor details, a contact details clean-up activity was undertaken, to ensure accurate and up-to-date information, thereby strengthening the integrity of investor records, and minimizing the risk of potential discrepancies.

We advise our Investors to regularly check their details with us and update important information like KYC, PAN, email id, mobile number, bank account details for a smooth and convenient investment experience.

Investors who have any unclaimed redemptions or unclaimed income distribution cum capital withdrawal amount should contact the Fund. By regularly reviewing and updating important information, investors can ensure that their investment accounts are accurate and up to date.

VII. 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 36 complaints received during the financial year 2022-2023 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.

Further, SEBI vide its circular no. SEBI/HO/IMD-II/IMD-II_DOF10/P/CIR/2021/00677 dated December 10, 2021 had prescribed a new format for disclosure of investor complaint on AMC and AMFI website on monthly basis. The link of the monthly disclosure being made by AMC on its website is appended below:

<https://www.dspim.com/mandatory-disclosures/monthly-investor-complaint-data>

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

We take this opportunity to encourage investors to provide their valuable feedback by email at service@dspim.com or call us on 1800-208-4499 / 1800-200-4499.

VIII. SIGNIFICANT ACCOUNTING POLICIES

Accounting policies for preparation of financial statements of all the schemes are in accordance with the MF Regulations and circulars issued thereunder.

IX. IDCW Distribution

DSPMF has made IDCW distributions in various schemes during the financial year 2022-2023. Details of distributions are available on the website (<https://www.dspim.com/investor-centre/idcw>).

X. UNCLAIMED IDCW DISTRIBUTION AND REDEMPTION AMOUNTS

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

As on March 31, 2023, the Fund had 1,47,150 unclaimed IDCW distribution cases amounting to ₹ 20,45,82,402.46 and 10,491 unclaimed Redemption cases amounting to ₹ 14,42,93,640.23. 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 and SEBI/HO/IMD/IMD-II DOF3/P/CIR/2021/608 dated July 30, 2021 in DSP Overnight Fund - Unclaimed Plan in the Investors' folio. Scheme wise details of the same are given in **Annexure IV**.

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

XI. LARGE HOLDING IN THE SCHEMES (I.E. IN EXCESS OF 25% OF THE NET ASSETS) AS ON MARCH 31, 2023

There were no large holdings in any of the schemes of the Fund as on March 31, 2023.

XII. 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 FY 2022-23, the proxy voting was exercised by the AMC for and on behalf of the schemes of the Fund in 3335 general meeting resolutions (including postal ballots and Bond/Debtenture holder meeting) of 351 companies. The details of voting (resolutions) at general meetings (including postal ballots and Bond/Debtenture holder meeting) are as follows;

Summary of Votes cast during the Financial Year 2022-2023

Financial Year	Quarter	Total no. of resolutions	Break-up of Vote decision		
			For	Against	Abstained
2022 – 23	Jun-22	626	566	60	0
	Sep-22	2266	2052	214	0
	Dec-22	229	187	42	0
	Mar-23	214	178	36	0
	Total	3335	2983	352	0

- c) In terms of the requirement of SEBI circular ref. no. CIR/IMD/DF/05/2014 dated March 24, 2014 modified by SEBI Circular No. SEBI/HO/MD/DF2/CIR/P/2016/68 dated August 10, 2016; the AMC has obtained scrutiner's certification from M/s. M. P. Chitale & Co., Chartered Accountants on the voting report for the Financial Year 2022-23. (**Annexure VI**).
- d) In adherence to the SEBI circular dated March 04, 2021, DSP Mutual Fund has uploaded the disclosure of votes cast along with the detailed report and summary on its website within the stipulated timeline in the SEBI prescribed format. The details pertaining to the disclosure of votes cast can be accessed by clicking the given link: <https://www.dspim.com/media/pages/mandatory-disclosures/proxy-voting/62d6bc3bf9-1681102476/proxy-votingreport-f-y-2022-23.xlsx>

XIII. REPORTING ON DISCHARGE OF STEWARDSHIP RESPONSIBILITY

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

The subsequent paragraphs detail the manner in which the elements of the stewardship code have been discharged by the AMC.

The Board of the DSP Investment Managers Private Limited (former AMC) and Trustee Company at its meeting held on February 11, 2020 and February 24, 2020 respectively had approved the policy on discharge of stewardship responsibilities. The policy on discharge of stewardship responsibilities ("Policy") sets out the framework and guidelines on discharge of the stewardship responsibilities of the AMC. The responsibility for the overall implementation and execution of policy rests with the Stewardship Committee of the AMC. Accordingly, the Stewardship Committee of the AMC, with an endeavour to safeguard the interests by enhancing monitoring and engagement with investee companies, has laid down certain principles. During the year, 5 stewardship meeting(s) were conducted.

Throughout the year, as part of our responsible investing efforts, the AMC closely monitored and actively interacted with the investee companies. The AMC focused on various aspects such as their operational and financial performance, strategic decisions, corporate governance practices, and environmental, social, and governance (ESG) factors that could impact their success. The Stewardship Committee plays a vital role in this process. They have established a threshold level that determines the significance of our exposure to an investee company, which guides in deciding the level of engagement and intervention necessary with the investee company. Specifically, the investment team of the AMC ensures that companies meeting the threshold of 3% of equity of the investee company or 5% of assets under management (AUM) comply with the Stewardship policy. Additionally, the team also pays attention to companies that fall below this threshold but have experienced controversies or corporate governance events.

The monitoring and engagement activities cover a wide range of topics. The team delve into areas such as the company's strategic direction, overall performance, industry trends, management effectiveness, board composition, leadership quality, and corporate governance matters such as executive compensation, board structure (including factors like diversity and independent directors). The team is also actively involved in monitoring related party transactions and engaging with companies on environmental, social, and governance (ESG) issues. To gather information for our monitoring efforts, the AMC rely on publicly available data, conduct management meetings, analyze sell-side research, and gather industry insights. This comprehensive approach allows the AMC to stay informed and actively participate in shaping the success and sustainability of the companies we invest in.

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

Principle	Description	Compliance status	Remarks
Principle 1	Mutual Funds should formulate a comprehensive policy on the discharge of their stewardship responsibilities, publicly disclose it, review and update it periodically	Complied	The Policy on discharge of stewardship responsibilities (Policy) had been approved by the Board of DSP Investment Managers Private Limited (former AMC) and Trustee Company at its meeting held on February 11, 2020 and February 24, 2020 respectively. The Policy is disclosed on the website of the Company under mandatory disclosure section. https://www.dspim.com/media/pages/mandatory-disclosures/stewardship/f039cdb885-1685536918/stewardship-policy.pdf
Principle 2	Mutual Funds should have a clear policy on how they manage conflicts of interest in fulfilling their stewardship responsibilities and publicly disclose it.	Complied	The conflict of interest policy disclosed on the website under mandatory disclosure section specifies various control measures and prescribes procedures to be followed by the AMC for identifying and managing conflicts. There was no instance of conflict of interest noted by the stewardship committee at its meeting held during the period in relation to any investee company.
Principle 3	Institutional investors should monitor their investee companies	Complied	The Investment Team of the AMC engages with the investee companies as part of the research process that leads to an investment in an investee company, which include meeting with the management. The stewardship committee at its periodic meetings has reviewed monitoring and engagement activities carried out by the investment team for the said period.
Principle 4	Institutional investors should have a clear policy on intervention in their investee companies. Institutional investors should also have a clear policy for collaboration with other institutional investors where required, to preserve the interests of the ultimate investors, which should be disclosed.	Complied	The Policy covers when and how to intervene, if any intervention is required in the investee companies. The stewardship committee reviews the intervention in the investee companies.

Principle	Description	Compliance status	Remarks
Principle 5	Mutual Funds should have a clear policy on voting and disclosure of voting activity	Complied	DSP Mutual Fund has comprehensive voting policy which includes details of mechanisms of voting, circumstances in which voting should be for/against, disclosure of voting, the voting policy, voting decisions (including rationale for decision), use of proxy voting/voting advisory services, etc. The quarterly voting disclosure are published on website under mandatory disclosure section.
Principle 6	Institutional investors should report periodically on their stewardship activities	Complied	This report on stewardship activities for Financial Year 2022-2023 is uploaded on the AMC website.

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

In accordance with SEBI circular No. SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 05, 2020 ('Circular') Product Labelling in Mutual Fund schemes – Risk-o-meter, AMC/ Mutual Fund need to evaluate Risk-o-meter on a monthly basis and disclose the Risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within stipulated timelines. As per SEBI mandate and in order to inform investors about the change in risk-o-meter of schemes during the financial year, the below table indicates the changes in risk-o-meter of the schemes basis the portfolio as on March 31, 2023 during Financial Year 2022-23.

Serial No.	Name of the scheme	Risk-o-meter level at start of the financial year	Risk-o-meter level at end of the financial year	No of times Risk-o-meter has changed during the Financial Year
1	DSP 10Y G-Sec Fund	Moderate	Moderate	0
2	DSP Arbitrage Fund	Low	Low	0
3	DSP Banking & PSU Debt Fund	Low to Moderate	Moderate	1
4	DSP Bond Fund	Moderate	Moderate	0
5	DSP Corporate Bond Fund	Moderate	Moderate	0
6	DSP Credit Risk Fund	Moderate	Moderately High	1
7	DSP CRISIL SDL Plus G-Sec Apr 2033 50:50 Index Fund*	Moderate	Moderately High	1
8	DSP Dynamic Asset Allocation Fund	Moderately High	Moderately High	4
9	DSP Equity & Bond Fund	Very High	Very High	0
10	DSP Equity Opportunities Fund	Very High	Very High	0
11	DSP Equity Savings Fund	Moderately High	Moderately High	0
12	DSP Flexi Cap Fund	Very High	Very High	0
13	DSP Floater Fund	Low to Moderate	Low to Moderate	0
14	DSP Focus Fund	Very High	Very High	0
15	DSP Global Allocation Fund	Very High	Very High	0
16	DSP Global Innovation Fund of Fund	Very High	Very High	0
17	DSP Government Securities Fund	Low to Moderate	Moderately High	8
18	DSP Healthcare Fund	Very High	Very High	0
19	DSP INDIA T.I.G.E.R. FUND (The Infrastructure Growth and Economic Reforms Fund)	Very High	Very High	0
20	DSP Liquidity Fund	Low to Moderate	Low to Moderate	6
21	DSP Low Duration Fund	Low to Moderate	Low to Moderate	0
22	DSP Mid cap Fund	Very High	Very High	0
23	DSP Natural Resources and New Energy Fund	Very High	Very High	0
24	DSP Nifty 1D Rate Liquid ETF (erstwhile known as DSP Liquid ETF)	Low	Low	0
25	DSP NIFTY 50 Equal Weight ETF	Very High	Very High	0
26	DSP Nifty 50 Equal Weight Index Fund	Very High	Very High	0
27	DSP Nifty 50 ETF	Very High	Very High	0
28	DSP Nifty 50 Index Fund	Very High	Very High	0
29	DSP Nifty Bank ETF*	Very High	Very High	0
30	DSP Nifty Midcap 150 Quality 50 ETF	Very High	Very High	0
31	DSP Nifty Midcap 150 Quality 50 Index Fund*	Very High	Very High	0
32	DSP Nifty Next 50 Index Fund	Very High	Very High	0
33	DSP Nifty SDL Plus G-Sec Jun 2028 30:70 Index Fund	Moderate	Moderate	0
34	DSP Nifty SDL Plus G-Sec Sep 2027 50:50 Index Fund*	Moderate	Moderate	0
35	DSP Overnight Fund	Low	Low	0
36	DSP Quant Fund	Very High	Very High	0
37	DSP Regular Savings Fund	Moderately High	Moderately High	4
38	DSP Savings Fund	Moderate	Moderate	0
39	DSP Short Term Fund	Low to Moderate	Moderate	1
40	DSP Silver ETF*	Very High	Very High	0
41	DSP Small Cap Fund	Very High	Very High	0
42	DSP Strategic Bond Fund	Low to Moderate	Moderate	3

Serial No.	Name of the scheme	Risk-o-meter level at start of the financial year	Risk-o-meter level at end of the financial year	No of times Risk-o-meter has changed during the Financial Year
43	DSP Tax Saver Fund	Very High	Very High	0
44	DSP Top 100 Equity Fund	Very High	Very High	0
45	DSP Ultra Short Fund	Moderate	Moderate	2
46	DSP US Flexible^ Equity Fund	Very High	Very High	0
47	DSP Value Fund	Very High	Very High	0
48	DSP World Agriculture Fund	Very High	Very High	0
49	DSP World Energy Fund	Very High	Very High	0
50	DSP World Gold Fund of Fund	Very High	Very High	0
51	DSP World Mining Fund	Very High	Very High	0
52	DSP FMP Series - 264 - 60M - 17D	Moderate	Moderate	0
53	DSP FMP Series - 267 - 1246 Days*	Moderate	Moderate	0
54	DSP FMP Series - 268 - 1281 Days*	Low to Moderate	Low to Moderate	0
55	DSP FMP Series - 269 - 160 Days*	Moderate	Moderate	0
56	DSP FMP Series - 270 - 1144 Days*	Moderate	Moderate	0

*The Schemes were launched in the Financial Year 2022-2023 and hence the Risk-o-meter values as per first portfolio disclosure is given.

^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.

XV. UPDATE ON EVENTS OCCURRED DURING FINANCIAL YEAR 2022 -2023

Update during Financial Year 2022-2023 on Credit Events

Issuer Name	Security	Scheme	Original Exposure (₹ Cr)	Value as on March 31, 2023 (₹ Cr)	% To Net Assets of the Scheme (As on March 31, 2023)	Haircut %	Summary/Update
IL&FS ENERGY DEVELOPMENT COMPANY LIMITED	0% IL&FS ENERGY DEVELOPMENT COMPANY LIMITED NCD 28062019	DSP CREDIT RISK FUND	77	0.00	0.00%	100%	1.The Union of India had filed an application with the NCLAT seeking approval for interim distribution of some cash and InvIT units as the final resolution can take a significant amount of time. The NCLAT vide a detailed order dated 31st May 2022 directed pro-rata distribution of ₹11,296 Cr. of cash and ₹ 5,065 Cr. of InvIT Units, approved the proposal for other group entities but ITNL and 3 others, due to opposition from creditors. 2.Vide order dated 19th January 2023, in continuation of order dated 31st May 2022, the NCLAT permitted interim distribution for certain other entities as well, excluding ITNL and IWEL. 3.Subsequently, vide order dated 13th February 2023, NCLAT directed that both orders dated 31st May 2022 and 19th January 2023 shall also extend to ITNL. Thus, including ITNL in the interim distribution process. 4.An application seeking intervention in the proceedings had been filed on behalf of DSPIM, in 2019. Vide order dated 20th January 2023, the NCLAT has observed that intervention applications filed in the year 2019 have become infructuous, in view of the approved resolution framework and the steps having been taken towards interim distribution. 5.Further, vide additional affidavit dated 23rd February 2023, IL&FS had also clarified that the interim distribution of ITNL entities is likely to be done after March 2023.
		DSP FMP - SERIES 196 - 37M	23	0.00	0.00%	100%	
	0% IL&FS ENERGY DEVELOPMENT COMPANY LIMITED NCD 07062019	DSP CREDIT RISK FUND	100	0.00	0.00%	100%	
IL&FS TRANSPORTATION NETWORKS LIMITED	0% IL&FS TRANSPORTATION NETWORKS LIMITED NCD SERIES A 23032019	DSP ULTRA SHORT FUND	50	0.00	0.00%	100%	
		DSP EQUITY & BOND FUND	45	0.00	0.00%	100%	
		DSP FMP - SERIES 195 - 36M	4.5	0.00	0.00%	100%	
		DSP REGULAR SAVINGS FUND	14	0.00	0.00%	100%	
		DSP BOND FUND	10	0.00	0.00%	100%	
		DSP CREDIT RISK FUND	176.5	0.00	0.00%	100%	
COFFEE DAY NATURAL RESOURCES PRIVATE LIMITED	6% COFFEE DAY NATURAL RESOURCES PVT LTD NCD 23122019 (P/C 24122017, CALL 31102018 & 23062019)	DSP CREDIT RISK FUND	69	Nil*	Nil*	N.A	1.DSP Credit Risk Fund had subscribed to Secured NCDs issued by Coffee Day Natural Resources Pvt Ltd (CDNRPL) 2.As CDNRPL was unable to make the payments, an appropriate haircut was taken with the valuation as per valuation agencies. The AMC, on behalf of the Fund, invoked the collateral securities and liquidated part of it. 3.DSPAM [erstwhile DSPIM] bought 691 matured NCDs of Coffee Day Natural Resources Private Limited on 15sep 2021 at a value of INR 37.87 crore. Thereafter, DSPAM sold part of the underlying collateral & realized INR 33.57 cr. 4.*DSPAM sold 391 NCDs on 29 March 2023 at a value of INR 5.76 crore, and after recovering the balance cost, the surplus amount of INR 1.46 crore was transferred to DSP Credit Risk Fund and it was booked as an income in the scheme on the same day 5.*As and when in future, balance 291 NCDs are sold to a buyer, the full consideration will be transferred to DSP Credit Risk Fund.

XVI. STATUTORY DETAILS

- DSP Mutual Fund was set up as a Trust and the settlors/sponsors are DSP ADIKO Holdings Private Limited & DSP HMK Holdings Private Limited. The Trustee and Investment Manager to the Fund are DSP Trustee Private Limited and DSP Asset Managers Private Limited respectively. The Sponsors are not responsible or liable for any loss resulting from the operation of the schemes of the Fund beyond their initial contribution (to the extent contributed) of ₹ 1 lakh for setting up the Fund, and such other accretions/additions to the same, if any.
- The price and redemption value of the units, and income from them, can go up as well as down with fluctuations in the market value of its underlying investments.
- Full Annual Report shall be disclosed on the website (www.dspim.com) and shall be available for inspection at the Head Office of the Mutual Fund at 10th Floor, Mafatlal Centre, Nariman Point, Mumbai - 400021. On written request, present and prospective unit holder/investors can obtain a physical copy of the trust deed, the full annual report of the Fund and scheme related documents at a nominal price.
- The unitholders, if they so desire, may request for the annual report of the AMC. Further, the annual report of AMC has been displayed on the website of the Fund in machine readable format.

XVII. LIABILITY AND RESPONSIBILITY OF THE TRUSTEE AND THE SETTLORS

The Trustee's primary responsibility is to safeguard the interests of the unit holders and, inter alia, ensure that the AMC functions in the interests of investors and in accordance with the MF Regulations, the provisions of the Trust Deed, and the Scheme Information Documents of the schemes of the Fund. As per the information provided to the Trustee's by the AMC and various discussions held with AMC officials at meetings of its Board and Committee, the Trustee's are of the opinion that the AMC has operated in the interests of the unit holders and functioned in compliance with the MF Regulations.

The Settlers are not responsible or liable for any loss or shortfall resulting from the operations of the schemes beyond the initial contribution of ₹ 1 lakh made by them towards setting up the Fund and such other accretions and additions to the corpus set up by the Settlers.

XVIII. ACKNOWLEDGEMENTS

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

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

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

For and on behalf of DSP Trustee Private Limited

Mr. Shitin Desai	Ms. Dharmishta Raval
Director	Director
DIN No. 00009905	DIN No.: 02792246
Place: Mumbai	Place: Mumbai
Date: July 20 2023	Date: July 20 2023

Annexure IA**INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-À-VIS BENCHMARKS, CLOSING ASSETS UNDER MANAGEMENT AS ON MARCH 31, 2023 OF ALL OPEN ENDED SCHEMES OF DSP MUTUAL FUND**

Sr. No.	Name of the Scheme	Type of the Scheme	Investment Objectives	Benchmark ##	Plan	Inception Date/ Allotment	1 Year Performance		Since Inception performance		Net Assets as on March 31, 2023 (₹ in Cr.)
							Scheme [^] *	Bench mark	Scheme [^] *	Bench mark	
1	DSP Flexi Cap Fund	Flexi Cap Fund- An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks	The primary investment objective of the Scheme is to seek to generate long term capital appreciation, from a portfolio that is substantially constituted of equity securities and equity related securities of issuers domiciled in India. This shall be the fundamental attribute of the Scheme. There is no assurance that the investment objective of the Scheme will be realized.	Nifty 500 TRI	Regular	29-Apr-97	-1.62%	-1.22%	18.39%	14.21%	6,504.7439
							Direct	01-Jan-13	-0.53%	-1.22%	13.74%
2	DSP Equity Opportunities Fund	Large & Mid Cap Fund- An open ended equity scheme investing in both large cap and mid cap stocks	The primary investment objective is to seek to generate long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities of large and midcap companies. From time to time, the fund manager will also seek participation in other equity and equity related securities to achieve optimal portfolio construction. There is no assurance that the investment objective of the Scheme will be realized.	Nifty LargeMidcap 250 TRI	Regular	16-May-00	2.99%	0.62%	16.83%	N.A.	5,935.0570
							Direct	01-Jan-13	3.98%	0.62%	15.01%
3	DSP Top 100 Equity Fund	Large Cap Fund- An open ended equity scheme predominantly investing in large cap stocks.	The primary investment objective is to seek to generate long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities of large cap companies. From time to time, the fund manager will also seek participation in other equity and equity related securities to achieve optimal portfolio construction. There is no assurance that the investment objective of the Scheme will be realized.	S&P BSE 100 TRI	Regular	10-Mar-03	2.29%	0.73%	18.18%	17.28%	2,324.2383
							Direct	01-Jan-13	3.11%	0.73%	10.27%
4	DSP India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund)	An open ended equity scheme following economic reforms and/or Infrastructure development theme	The primary investment objective of the Scheme is to seek to generate capital appreciation, from a portfolio that is substantially constituted of equity securities and equity related securities of corporates, which could benefit from structural changes brought about by continuing liberalization in economic policies by the Government and/or from continuing investments in infrastructure, both by the public and private sector. There is no assurance that the investment objective of the Scheme will be realized.	S&P BSE India Infrastructure TRI	Regular	11-Jun-04	12.75%	3.74%	15.92%	N.A.	1,619.9850
							Direct	01-Jan-13	13.71%	3.74%	13.50%

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INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-À-VIS BENCHMARKS, CLOSING ASSETS UNDER MANAGEMENT AS ON MARCH 31, 2023 OF ALL OPEN ENDED SCHEMES OF DSP MUTUAL FUND.

Sr. No.	Name of the Scheme	Type of the Scheme	Investment Objectives	Benchmark ##	Plan	Inception Date/ Allotment	1 Year Performance		Since Inception performance		Net Assets as on March 31, 2023 (₹ in Cr.)
							Scheme**	Benchmark	Scheme**	Benchmark	
5	DSP Mid Cap Fund	Mid Cap Fund- An open ended equity scheme predominantly investing in mid cap stocks	The primary investment objective is to seek to generate long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities of midcap companies. From time to time, the fund manager will also seek participation in other equity and equity related securities to achieve optimal portfolio construction. There is no assurance that the investment objective of the Scheme will be realized.	Nifty Midcap 150 TRI	Regular	14-Nov-06	-4.54%	2.77%	13.73%	13.50%	10,701.5556
					Direct	01-Jan-13	-3.58%	2.77%	15.53%	16.29%	2,209.7398
6	DSP Tax Saver Fund	An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit	The primary investment objective of the Scheme is to seek to generate medium to long-term capital appreciation from a diversified portfolio that is substantially constituted of equity and equity related securities of corporates, and to enable investors avail of a deduction from total income, as permitted under the Income Tax Act, 1961 from time to time. There is no assurance that the investment objective of the Scheme will be realized.	Nifty 500 TRI	Regular	18-Jan-07	0.15%	-1.22%	13.71%	10.63%	7,828.6468
					Direct	01-Jan-13	1.11%	-1.22%	15.96%	12.73%	2,373.6255
7	DSP Small Cap Fund	Small Cap Fund- An open ended equity scheme predominantly investing in small cap stocks	The primary investment objective is to seek to generate long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities of small cap companies. From time to time, the fund manager will also seek participation in other equity and equity related securities to achieve optimal portfolio construction. There is no assurance that the investment objective of the Scheme will be realized.	S&P BSE 250 Small Cap TRI	Regular	14-Jun-07	-1.58%	-3.14%	16.27%	8.27%	6,897.3814
					Direct	01-Jan-13	-0.68%	-3.14%	20.25%	11.40%	1,979.8098
8	D S P N a t u r a l Resources and New Energy Fund	An open ended equity scheme investing in Natural Resources and Alternative Energy sector	The primary investment objective of the Scheme is to seek to generate capital appreciation and provide long term growth opportunities by investing in equity and equity related securities of companies domiciled in India whose pre-dominant economic activity is in the: (a) discovery, development, production, or distribution of natural resources, viz., energy, mining etc.; (b) alternative energy and energy technology sectors, with emphasis given to renewable energy, automotive and on-site power generation, energy storage and enabling energy technologies. The Scheme will also invest a certain portion of its corpus in the equity and equity related securities of companies domiciled overseas, which are principally engaged in the discovery, development, production or distribution of natural resources and alternative energy and/or the units/shares of BlackRock Global Funds – Sustainable Energy Fund, BlackRock Global Funds – World Energy Fund and similar other overseas mutual fund schemes. There is no assurance that the investment objective of the Scheme will be realized.	Composite Benchmark1	Regular	25-Apr-08	-2.55%	1.80%	12.27%	6.84%	401.5885
					Direct	03-Jan-13	-1.43%	1.80%	15.90%	9.90%	275.6168
9	DSP Focus Fund	An open ended equity scheme investing in maximum 30 stocks. The Scheme shall focus on multi cap stocks.	The primary investment objective of the Scheme is to generate long-term capital growth from a portfolio of equity and equity-related securities including equity derivatives. The portfolio will consist of multi cap companies by market capitalisation. The Scheme will hold equity and equity-related securities including equity derivatives, of upto 30 companies. The Scheme may also invest in debt and money market securities, for defensive considerations and/or for managing liquidity requirements. There is no assurance that the investment objective of the Scheme will be realized.	Nifty 500 TRI	Regular	10-Jun-10	-3.87%	-1.22%	9.38%	11.38%	1,386.5185
					Direct	01-Jan-13	-2.83%	-1.22%	11.51%	12.73%	331.1964
10	DSP World Gold Fund of Fund	An open ended fund of fund scheme which invests into units / securities issued by overseas Exchange Traded Funds (ETFs) and / or overseas funds and/or units issued by domestic mutual funds that provide exposure to Gold / Gold Mining theme.	The primary investment objective of the Scheme is to seek capital appreciation by investing in units/securities issued by overseas Exchange Traded Funds (ETFs) and/or overseas funds and/or units issued by domestic mutual funds that provide exposure to Gold/Gold Mining theme. The Scheme may also invest a certain portion of its corpus in money market securities and/or money market/liquid schemes of DSP Mutual Fund, in order to meet liquidity requirements from time to time. However, there is no assurance that the investment objective of the Scheme will be realized.	FTSE Gold Mine TR (in INR terms)	Regular	14-Sep-07	-5.85%	-10.47%	3.83%	4.19%	474.7845
					Direct	02-Jan-13	-5.24%	-10.47%	0.28%	1.77%	410.8068

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INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-À-VIS BENCHMARKS, CLOSING ASSETS UNDER MANAGEMENT AS ON MARCH 31, 2023 OF ALL OPEN ENDED SCHEMES OF DSP MUTUAL FUND.

Sr. No.	Name of the Scheme	Type of the Scheme	Investment Objectives	Benchmark ##	Plan	Inception Date/ Allotment	1 Year Performance		Since Inception performance		Net Assets as on March 31, 2023 (₹ in Cr.)
							Scheme [^] *	Benchmark	Scheme [^] *	Benchmark	
11	DSP World Energy Fund	An open ended fund of fund scheme investing in BlackRock Global Funds – World Energy Fund (BGF – WEF) and BlackRock Global Funds – Sustainable Energy Fund (BGF–SEF)	The primary investment objective of the Scheme is to seek capital appreciation by investing predominantly in the units of BlackRock Global Funds – World Energy Fund and BlackRock Global Funds – Sustainable Energy Fund. The Scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. The Scheme may also invest a certain portion of its corpus in money market securities and/or money market/ liquid schemes of DSP Mutual Fund, in order to meet liquidity requirements from time to time. There is no assurance that the investment objective of the Scheme will be realized.	Composite Benchmark2	Regular	14-Aug-09	9.29%	7.39%	4.33%	11.50%	49.7589
					Direct	03-Jan-13	9.96%	7.39%	4.88%	10.88%	120.8740
12	DSP World Mining Fund	An open ended fund of fund scheme investing in BlackRock Global Funds – World Mining Fund (BGF–WMF)	The primary investment objective of the Scheme is to seek capital appreciation by investing predominantly in the units of BlackRock Global Funds – World Mining Fund. The Scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. The Scheme may also invest a certain portion of its corpus in money market securities and/or money market/ liquid schemes of DSP Mutual Fund, in order to meet liquidity requirements from time to time. There can be no assurance that the investment objective of the Scheme will be realized.	MSCI ACWI Metals and Mining 30% Buffer 10/40 (1994) Net Total Return Index	Regular	29-Dec-09	-8.15%	-5.07%	3.90%	5.17%	75.9796
					Direct	03-Jan-13	-7.50%	-5.07%	4.82%	6.31%	120.2843
13	DSP World Agriculture Fund	An open ended fund of fund scheme investing in BlackRock Global Funds –Nutrition Fund	The primary investment objective of the Scheme is to seek capital appreciation by investing predominantly in units of BlackRock Global Funds Nutrition Fund (BGF - NF). The Scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. The Scheme may also invest a certain portion of its corpus in money market securities and/ or money market/liquid schemes of DSP Mutual Fund, in order 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 –NF.	MSCI ACWI Net Total Return	Regular	19-Oct-11	-10.79%	0.14%	6.05%	14.07%	14.4545
					Direct	02-Jan-13	-10.53%	0.14%	4.87%	12.76%	10.5679
14	DSP US Flexible [^] Equity Fund [^] The term "Flexible" in the name of the Scheme signifies that the Investment Manager of the Underlying Fund can invest either in growth or value investment characteristic securities placing an emphasis as the market outlook warrants.	An open ended fund of fund scheme investing in BlackRock Global Funds –US Flexible Equity Fund	The primary investment objective of the Scheme is to seek capital appreciation by investing predominantly in units of Global Funds US Flexible Equity Fund (BGF - USFEF). The Scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. The Scheme may also invest a certain portion of its corpus in money market securities and/ or money market/liquid schemes of DSP Mutual Fund, in order to meet liquidity requirements from time to time. It shall be noted 'similar overseas mutual fund schemes' shall have investment objective, investment strategy and risk profile/consideration similar to those of BGF –USFEF. The term "Flexible" in the name of the Scheme signifies that the Investment Manager of the Underlying Fund can invest either in growth or value investment characteristic securities placing an emphasis as the market outlook warrants. There is no assurance that the investment objective of the Scheme will be realized.	Russell 1000 TR Index	Regular	03-Aug-12	-0.67%	-0.90%	14.41%	16.99%	375.4382
					Direct	03-Jan-13	0.21%	-0.90%	15.28%	17.19%	401.2154

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INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-À-VIS BENCHMARKS, CLOSING ASSETS UNDER MANAGEMENT AS ON MARCH 31, 2023 OF ALL OPEN ENDED SCHEMES OF DSP MUTUAL FUND.

Sr. No.	Name of the Scheme	Type of the Scheme	Investment Objectives	Benchmark ##	Plan	Inception Date/ Allotment	1 Year Performance		Since Inception performance		Net Assets as on March 31, 2023 (₹ in Cr.)
							Scheme**	Benchmark	Scheme**	Benchmark	
15	DSP Dynamic Asset Allocation Fund	An open ended dynamic asset allocation fund	The investment objective of the Scheme is to seek capital appreciation by managing the asset allocation between equity and fixed income securities. The Scheme will dynamically manage the asset allocation between equity and fixed income. Equity allocation will be decided based on a combination of valuation and momentum while fixed income and arbitrage will be resultant allocation. The Scheme intends to generate long-term capital appreciation by investing in equity and equity related instruments and seeks to generate income through investments in fixed income securities and by using arbitrage and other derivative strategies. However, there can be no assurance that the investment objective of the scheme will be realized.	CRISIL Hybrid 50+50 - Moderate Index	Regular	06-Feb-14	0.20%	1.82%	7.65%	11.79%	3,122.2873
					Direct	06-Feb-14	1.43%	1.82%	8.93%	11.79%	465.5714
16	DSP Equity & Bond Fund	An open ended hybrid scheme investing predominantly in equity and equity related instruments	The primary investment objective of the Scheme is to seek to generate long term capital appreciation and current income from a portfolio constituted of equity and equity related securities as well as fixed income securities (debt and money market securities). There is no assurance that the investment objective of the Scheme will be realized.	CRISIL Hybrid 35+65 - Aggressive Index	Regular	27-May-99	-0.67%	1.14%	13.98%	N.A.	6,654.7196
					Direct	01-Jan-13	0.37%	1.14%	12.72%	11.49%	532.6169
17	DSP Regular Savings Fund	An open ended hybrid scheme investing predominantly in debt instruments	The primary Investment objective of the scheme is to seek to generate income, consistent with prudent risk, from a portfolio which is substantially constituted of quality debt securities. The Scheme will also seek to generate capital appreciation by investing a smaller portion of its corpus in equity and equity related securities of issuers domiciled in India. There is no assurance that the investment objective of the Schemes will be realized.	CRISIL Hybrid 85+15 - Conservative Index	Regular	11-Jun-04	2.55%	3.26%	8.36%	8.38%	160.2300
					Direct	02-Jan-13	3.23%	3.26%	7.97%	8.75%	24.1815
18	DSP Liquidity Fund	An open ended liquid scheme. A relatively low interest rate risk and moderate credit risk.	The primary investment objective of the Scheme is to seek to generate a reasonable return commensurate with low risk and a high degree of liquidity, from a portfolio constituted of money market securities and high quality debt securities. There is no assurance that the investment objective of the Scheme will be realized.	Crisil Liquid Fund BI Index (Refer Note 1)	Regular	23-Nov-05	5.62%	5.86%	6.91%	6.81%	1,767.0667
					Direct	31-Dec-12	5.72%	5.86%	6.77%	6.75%	7,617.2750
19	DSP Ultra Short Fund	An open ended ultra-short term debt scheme investing in debt and money market securities such that the Macaulay duration of the portfolio is between 3 months and 6 months (please refer page no. 21 under the section "Where will the Scheme invest?" of SID for details on Macaulay's Duration). A relatively low interest rate risk and moderate credit risk.	The primary investment objective of the Scheme is to seek to generate returns commensurate with risk from a portfolio constituted of money market securities and/or debt securities. There is no assurance that the investment objective of the Scheme will be realized.	CRISIL Ultra Short Duration Fund BI Index (Refer Note 2)	Regular	31-Jul-06	4.82%	6.13%	6.64%	7.55%	1,733.7605
					Direct	01-Jan-13	5.58%	6.13%	7.03%	7.29%	629.2460
20	DSP Strategic Bond Fund	An open ended dynamic debt scheme investing across duration. A relatively high interest rate risk and moderate credit risk.	The primary investment objective of the Scheme is to seek to generate optimal returns with high liquidity through active management of the portfolio by investing in high quality debt and money market securities. There is no assurance that the investment objective of the Schemes will be realized.	CRISIL Dynamic Bond Fund Bill Index (Refer Note 3)	Regular	12-Nov-08	2.72%	4.41%	7.36%	9.36%	228.5481
					Direct	01-Jan-13	3.38%	4.41%	7.90%	8.61%	294.0044
21	DSP Credit Risk Fund	An open ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds). A relatively high interest rate risk and relatively high credit risk.	The primary investment objective of the Scheme is to seek to generate returns commensurate with risk from a portfolio constituted of money market securities and/or debt securities. There is no assurance that the investment objective of the Schemes will be realized.	CRISIL Credit Risk Fund CIII Index (Refer Note 4)	Regular	13-May-03	3.97%	6.22%	6.40%	8.69%	134.3325
					Direct	01-Jan-13	4.86%	6.22%	7.12%	9.26%	69.5179

Annexure IA

INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-À-VIS BENCHMARKS, CLOSING ASSETS UNDER MANAGEMENT AS ON MARCH 31, 2023 OF ALL OPEN ENDED SCHEMES OF DSP MUTUAL FUND.

Sr. No.	Name of the Scheme	Type of the Scheme	Investment Objectives	Benchmark ##	Plan	Inception Date/ Allotment	1 Year Performance		Since Inception performance		Net Assets as on March 31, 2023 (₹ in Cr.)
							Scheme**	Benchmark	Scheme**	Benchmark	
22	DSP Short Term Fund	An open ended short term debt scheme investing in debt and money market securities such that the Macaulay duration of the portfolio is between 1 year and 3 years (please refer page no. 19 under the section "Where will the Scheme invest?" for details on Macaulay's Duration). A moderate interest rate risk and relatively low credit risk	The primary investment objective of the Scheme is to seek to generate returns commensurate with risk from a portfolio constituted of money market securities and/or debt securities. There is no assurance that the investment objective of the Scheme will be realized.	CRISIL Short Duration Fund All Index (Refer Note 5)	Regular	09-Sep-02	3.66%	3.99%	6.90%	7.03%	704.7365
						Direct	01-Jan-13	4.30%	3.99%	7.80%	7.61%
23	DSP Bond Fund	An open ended medium term debt scheme investing in debt and money market securities such that the Macaulay duration of the portfolio is between 3 years and 4 years (please refer page no. 33 under the section "Where will the Scheme invest?" for details on Macaulay's Duration). A relatively high interest rate risk and moderate credit risk.	The primary investment objective of the Scheme is to seek to generate an attractive return, consistent with prudent risk, from a portfolio which is substantially constituted of high quality debt securities, predominantly of issuers domiciled in India. This shall be the fundamental attribute of the Scheme. As a secondary objective, the Scheme will seek capital appreciation. The Scheme will also invest a certain portion of its corpus in money market securities, in order to meet liquidity requirements from time to time. There is no assurance that the investment objective of the Scheme will be realized.	CRISIL Medium Duration Fund Bill Index (Refer Note 6)	Regular	29-Apr-97	3.65%	4.03%	7.71%	N.A.	198.3063
						Direct	01-Jan-13	4.01%	4.03%	6.84%	8.50%
24	DSP Government Securities Fund	An open ended debt scheme investing in government securities across maturity. A relatively high interest rate risk and relatively low credit risk.	The primary objective of the Scheme is to generate income through investment in Central Government Securities of various maturities. There is no assurance that the investment objective of the Scheme will be realized.	Crilil Dynamic Gilt Index	Regular	30-Sep-99	4.35%	4.28%	9.22%	8.66%	161.4543
						Direct	01-Jan-13	4.92%	4.28%	8.12%	7.47%
25	DSP Savings Fund	An open ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk.	The primary investment objective of the Scheme is to generate income through investment in a portfolio comprising of money market instruments with maturity less than or equal to 1 year. There is no assurance that the investment objective of the Schemes will be realized.	CRISIL Money Market Fund BI Index (Refer Note 7)	Regular	30-Sep-99	4.82%	5.86%	6.59%	7.11%	1,106.5127
						Direct	01-Jan-13	5.08%	5.86%	6.91%	6.98%
26	DSP Banking & PSU Debt Fund	An open ended debt scheme predominantly investing in Debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds. A relatively high interest rate risk and relatively low credit risk.	The primary investment objective of the Scheme is to seek to generate income and capital appreciation by primarily investing in a portfolio of high quality debt and money market securities that are issued by banks and public sector entities /undertakings. There is no assurance that the investment objective of the Scheme will be realized.	Nifty Banking & PSU Debt Index	Regular	14-Sep-13	4.00%	3.71%	7.66%	7.64%	907.9729
						Direct	14-Sep-13	4.26%	3.71%	7.98%	7.64%
27	DSP Global Allocation Fund	An open ended fund of fund scheme investing in BlackRock Global Funds – Global Allocation Fund	The primary investment objective of the Scheme is to seek capital appreciation by investing predominantly in units of BlackRock Global Funds- Global Allocation Fund (BGF - GAF). The Scheme may also invest in the units of other similar overseas mutual fund schemes which may constitute a significant part of its corpus. The Scheme may also invest a certain portion of its corpus in money market securities and/or money market/liquid schemes of DSP Mutual Fund, in order to meet liquidity requirements from time to time. However, there is no assurance that the investment objective of the Scheme will be realized. It shall be noted 'similar overseas mutual fund schemes' shall have investment objective, investment strategy and risk profile/ consideration similar to those of BGF – GAF.	Composite Benchmark3	Regular	21-Aug-14	0.39%	2.09%	6.19%	8.88%	28.3497
						Direct	21-Aug-14	1.05%	2.09%	6.72%	8.88%
28	DSP 10Y G-Sec Fund	Open ended debt scheme investing in government securities having a constant maturity of 10 years. A relatively high interest rate risk and relatively low credit risk.	The investment objective of the Scheme is to seek to generate returns commensurate with risk from a portfolio of Government Securities such that the Macaulay duration of the portfolio is similar to the 10 Year benchmark government security. (Please refer page no. 15 under the section "Where will the Scheme invest?" for details on Macaulay's Duration). There is no assurance that the investment objective of the Scheme will be realized.	CRISIL 10 Year Gilt Index	Regular	26-Sep-14	3.03%	3.43%	7.17%	6.70%	24.4556
						Direct	26-Sep-14	3.25%	3.43%	7.42%	6.70%

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INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-À-VIS BENCHMARKS, CLOSING ASSETS UNDER MANAGEMENT AS ON MARCH 31, 2023 OF ALL OPEN ENDED SCHEMES OF DSP MUTUAL FUND.

Sr. No.	Name of the Scheme	Type of the Scheme	Investment Objectives	Benchmark ##	Plan	Inception Date/ Allotment	1 Year Performance		Since Inception performance		Net Assets as on March 31, 2023 (₹ in Cr.)
							Scheme**	Benchmark	Scheme**	Benchmark	
29	DSP Low Duration Fund	An open ended low duration debt scheme investing in debt and money market securities such that the Macaulay duration of the portfolio is between 6 months and 12 months (please refer page no. 20 under the section "Where will the Scheme invest" for details on Macaulay's Duration). A relatively low interest rate risk and moderate credit risk.	The investment objective of the Scheme is to seek to generate returns commensurate with risk from a portfolio constituted of money market securities and/or debt securities. There is no assurance that the investment objective of the Scheme will be realized.	NIFTY Low Duration Debt Index B-I	Regular	10-Mar-15	4.87%	5.48%	6.71%	6.89%	953.5034
						10-Mar-15	5.19%	5.48%	7.05%	6.89%	2,202.0569
30	DSP Equity Savings Fund	An open ended scheme investing in equity, arbitrage and debt	The investment objective of the Scheme is to generate income through investments in fixed income securities and using arbitrage and other derivative Strategies. The Scheme also intends to generate long-term capital appreciation by investing a portion of the Scheme's assets in equity and equity related instruments. However, there can be no assurance that the investment objective of the scheme will be realized.	Nifty Equity Savings Index TRI	Regular	28-Mar-16	3.33%	3.52%	7.53%	9.08%	336.7253
					Direct	28-Mar-16	4.23%	3.52%	9.00%	9.08%	199.4998
31	DSP Nifty 50 Equal Weight Index Fund (erstwhile known as DSP Equal Nifty 50 Fund)	An open ended scheme replicating NIFTY 50 Equal Weight Index	To invest in companies which are constituents of NIFTY 50 Equal Weight Index (underlying Index) in the same proportion as in the index and seeks to generate returns that are commensurate (before fees and expenses) with the performance of the underlying Index. There is no assurance that the investment objective of the Scheme will be realized.	NIFTY 50 Equal Weight TRI	Regular	23-Oct-17	1.24%	2.18%	8.59%	10.08%	200.8862
					Direct	23-Oct-17	1.73%	2.18%	9.11%	10.08%	302.4432
32	DSP Arbitrage Fund	An open ended scheme investing in arbitrage opportunities	The investment objective of the Scheme is to generate income through arbitrage opportunities between cash and derivative market and arbitrage opportunities within the derivative market. Investments may also be made in debt & money market instruments. However, there can be no assurance that the investment objective of the scheme will be realized.	NIFTY 50 Arbitrage Index	Regular	25-Jan-18	5.02%	5.24%	4.84%	4.52%	323.5761
					Direct	25-Jan-18	5.66%	5.24%	5.47%	4.52%	843.3212
33	DSP Nifty 1D Rate Liquid ETF (erstwhile known as DSP Liquid ETF)	An open ended scheme investing in Tri-Party REPO, Repo in Government Securities, Reverse Repo and similar other overnight instruments. A relatively low interest rate risk and relatively low credit risk.	The investment objective of the Scheme is to seek to provide current income, commensurate with relatively low risk while providing a high level of liquidity, primarily through a portfolio of Tri-Party REPO, Repo in Government Securities, Reverse Repos and similar other overnight instruments. There is no assurance that the investment objective of the Scheme will be realized.	Nifty 1D Rate Index	NA	14-Mar-18	4.91%	5.53%	4.29%	4.71%	225.7040
					NA		--	--	--	--	-
34	DSP Overnight Fund	An Open Ended Debt Scheme Investing in Overnight Securities. A relatively low interest rate risk and relatively low credit risk.	The primary objective of the scheme is to seek to generate returns commensurate with low risk and providing high level of liquidity, through investments made primarily in overnight securities having maturity of 1 business day. There is no assurance that the investment objective of the Scheme will be realized.	CRISIL Overnight Fund AI Index (Refer Note 8)	Regular	09-Jan-19	5.38%	5.53%	4.34%	4.42%	685.8224
					Direct	09-Jan-19	5.47%	5.53%	4.42%	4.42%	1,366.7598
35	DSP Healthcare Fund	An open ended equity scheme investing in healthcare and pharmaceutical sector	The primary investment objective of the scheme is to seek to generate consistent returns by predominantly investing in equity and equity related securities of pharmaceutical and healthcare companies. However, there can be no assurance that the investment objective of the scheme will be realized.	S&P BSE HEALTHCARE (TRI)	Regular	30-Nov-18	-4.41%	-9.30%	18.55%	11.01%	896.6368
					Direct	30-Nov-18	-3.09%	-9.30%	20.42%	11.01%	305.4445
36	DSP Nifty 50 Index Fund	An open ended scheme replicating/tracking NIFTY 50 Index	The investment objective of the Scheme is to generate returns that are commensurate with the performance of the NIFTY 50 Index, subject to tracking error. There is no assurance that the investment objective of the Scheme will be realized.	NIFTY 50 (TRI)	Regular	25-Feb-19	0.15%	0.59%	12.83%	13.59%	100.4869
					Direct	25-Feb-19	0.33%	0.59%	13.05%	13.59%	199.5724
37	DSP Nifty Next 50 Index Fund	An open ended scheme replicating/tracking NIFTY Next 50 Index	To invest in companies which are constituents of NIFTY Next 50 Index (underlying Index) in the same proportion as in the index and seeks to generate returns that are commensurate (before fees and expenses) with the performance of the underlying Index. There is no assurance that the investment objective of the Scheme will be realized.	Nifty Next 50 TRI	Regular	25-Feb-19	-7.86%	-7.34%	9.61%	10.70%	96.1030
					Direct	25-Feb-19	-7.59%	-7.34%	9.93%	10.70%	142.2882

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INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-À-VIS BENCHMARKS, CLOSING ASSETS UNDER MANAGEMENT AS ON MARCH 31, 2023 OF ALL OPEN ENDED SCHEMES OF DSP MUTUAL FUND.

Sr. No.	Name of the Scheme	Type of the Scheme	Investment Objectives	Benchmark ##	Plan	Inception Date/ Allotment	1 Year Performance		Since Inception performance		Net Assets as on March 31, 2023 (₹ in Cr.)
							Scheme [^] *	Benchmark	Scheme [^] *	Benchmark	
38	DSP Corporate Bond Fund	An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A relatively high interest rate risk and moderate credit risk.	The primary investment objective of the Scheme is to seek to generate regular income and capital appreciation commensurate with risk from a portfolio predominantly investing in corporate debt securities across maturities which are rated AA+ and above, in addition to debt instruments issued by central and state governments and money market securities. However, there can be no assurance that the investment objective of the scheme will be realized.	CRISIL Corporate Bond Fund Bill Index (Refer Note 9)	Regular	10-Sep-18	2.35%	3.57%	6.81%	7.27%	913.5804
					Direct	10-Sep-18	2.61%	3.57%	7.08%	7.27%	1,634.5682
39	DSP Quant Fund	An Open ended equity Scheme investing based on a quant model theme	The investment objective of the Scheme is to deliver superior returns as compared to the underlying benchmark over the medium to long term through investing in equity and equity related securities. The portfolio of stocks will be selected, weighed and rebalanced using stock screeners, factor based scoring and an optimization formula which aims to enhance portfolio exposures to factors representing 'good investing principles' such as growth, value and quality within risk constraints. However, there can be no assurance that the investment objective of the scheme will be realized.	S&P BSE 200 TRI	Regular	10-Jun-19	-5.45%	-0.61%	11.76%	12.39%	557.1326
					Direct	10-Jun-19	-4.76%	-0.61%	12.60%	12.39%	644.4775
40	DSP Value Fund	An open ended equity scheme following a value investment strategy	The primary investment objective of the scheme is to seek to generate consistent returns by investing in equity and equity related or fixed income securities which are currently undervalued. However, there is no assurance that the investment objective of the scheme will be realized.	NIFTY 500 TRI	Regular	10-Dec-20	0.92%	-1.22%	12.88%	13.48%	406.9017
					Direct	10-Dec-20	1.68%	-1.22%	13.74%	13.48%	181.0772
41	DSP Floater Fund	An open ended debt scheme predominantly investing in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps/ derivatives). A relatively high interest rate risk and relatively low credit risk.	The primary objective of the scheme is to generate regular income through investment predominantly in floating rate and fixed rate debt instruments (including money market instruments). However, there is no assurance that the investment objective of the scheme will be realized.	CRISIL Short Term Bond Fund Index (Refer Note 10)	Regular	19-Mar-21	4.30%	4.16%	4.41%	4.87%	181.8174
					Direct	19-Mar-21	4.57%	4.16%	4.70%	4.87%	592.5366
42	DSP Nifty 50 Equal Weight ETF	An open ended scheme replicating / tracking NIFTY 50 Equal Weight Index	The Scheme seeks to provide returns that, before expenses, closely correspond to the total return of the underlying index (NIFTY 50 Equal Weight Index), subject to tracking errors. There is no assurance that the investment objective of the Scheme will be realized.	NIFTY 50 Equal Weight TRI	NA	08-Nov-21	1.84%	2.18%	-1.19%	-0.85%	51.3106
43	DSP Nifty 50 ETF	An open ended scheme replicating/ tracking Nifty 50 Index	The Scheme seeks to provide returns that, before expenses, closely correspond to the total return of the underlying index (NIFTY 50 index), subject to tracking errors. There is no assurance that the investment objective of the Scheme will be realized.	Nifty 50 TRI	NA	23-Dec-21	0.49%	0.59%	2.31%	2.44%	10.4039
44	DSP Nifty Midcap 150 Quality 50 ETF	An open ended scheme replicating / tracking Nifty Midcap 150 Quality 50 Index	The Scheme seeks to provide returns that, before expenses, closely correspond to the total return of the underlying index (Nifty Midcap 150 Quality 50 Index), subject to tracking errors. There is no assurance that the investment objective of the Scheme will be realized.	Nifty Midcap 150 Quality 50 TRI	NA	23-Dec-21	-7.79%	-7.59%	-8.87%	-8.73%	67.5676
45	DSP Global Innovation Fund of Fund	An open ended fund of fund scheme investing in Innovation theme	The primary investment objective of the scheme is to seek capital appreciation by investing in global mutual funds schemes and ETFs that primarily invest in companies with innovation theme having potential for higher revenue and earnings growth. The Scheme may also invest a certain portion of its corpus in money market securities and/or money market/liquid schemes of DSP Mutual Fund, in order to meet liquidity requirements from time to time. However, there is no assurance that the investment objective of the Scheme will be realized.	MSCI All Country World Index (ACWI) - Net Total Return	Regular	14-Feb-22	-4.54%	0.14%	-3.23%	1.16%	299.7326
					Direct	14-Feb-22	-3.57%	0.14%	-2.29%	1.16%	146.3719

Annexure IA

INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-À-VIS BENCHMARKS, CLOSING ASSETS UNDER MANAGEMENT AS ON MARCH 31, 2023 OF ALL OPEN ENDED SCHEMES OF DSP MUTUAL FUND.

Sr. No.	Name of the Scheme	Type of the Scheme	Investment Objectives	Benchmark ##	Plan	Inception Date/ Allotment	1 Year Performance		Since Inception performance		Net Assets as on March 31, 2023 (₹ in Cr.)
							Scheme [^] *	Benchmark	Scheme [^] *	Benchmark	
46	DSP Nifty SDL Plus G-Sec Jun 2028 30:70 Index Fund	An open ended target maturity index fund investing in the constituents of Nifty SDL Plus G-Sec Jun 2028 30:70 Index. A relatively high interest rate risk and relatively low credit risk.	The investment objective of the scheme is to track the Nifty SDL Plus G-Sec Jun 2028 30:70 Index by investing in Government Securities (G-Sec) and SDLs, maturing on or before June 2028 and seeks to generate returns that are commensurate (before fees and expenses) with the performance of the underlying Index, subject to tracking error. However, there is no assurance that the objective of the Scheme will be achieved. The Scheme does not assure or guarantee any returns.	Nifty SDL Plus G-Sec Jun 2028 30:70 Index	Regular	21-Mar-22	3.92%	4.29%	4.09%	4.48%	455.9369
					Direct	21-Mar-22	4.09%	4.29%	4.27%	4.48%	1,689.7217
47	DSP Nifty Midcap 150 Quality 50 Index Fund	An open ended scheme replicating / tracking Nifty Midcap 150 Quality 50 Index	The investment objective of the Scheme is to generate returns that are commensurate with the performance of the Nifty Midcap 150 Quality 50 Index, subject to tracking error. There is no assurance that the investment objective of the Scheme will be realized.	Nifty Midcap 150 Quality 50 TRI	Regular	04-Aug-22	--	--	-8.84%	-8.59%	35.9334
					Direct	04-Aug-22	--	--	-8.37%	-8.59%	105.0108
48	DSP Silver ETF	An open ended exchange traded fund replicating / tracking domestic prices of silver	The scheme seeks to generate returns that are in line with the performance of physical silver in domestic prices, subject to tracking error. There is no assurance that the investment objective of the Scheme will be realized.	Domestic Price of Physical Silver (based on London Bullion Market association (LBMA) Silver daily spot fixing price.)	NA	19-Aug-22	--	--	26.58%	27.85%	41.8317
49	DSP Nifty Bank ETF	An open ended scheme replicating / tracking Nifty Bank Index	The Scheme seeks to provide returns that, before expenses, correspond to the total return of the underlying index (Nifty Bank Index), subject to tracking errors. There is no assurance that the investment objective of the Scheme will be realized.	Nifty Bank TRI	NA	03-Jan-23	--	--	-6.46%	-6.49%	59.6996
50	DSP CRISIL SDL Plus G-Sec Apr 2033 50:50 Index Fund	An open ended target maturity index fund investing in the constituents of CRISIL SDL Plus G-Sec Apr 2033 50:50 Index. A relatively high interest rate risk and relatively low credit risk.	The investment objective of the scheme is to track the CRISIL SDL Plus G-Sec Apr 2033 50:50 Index by investing in Government Securities (G-Sec) and SDLs, maturing on or before April, 2033 and seeks to generate returns that are commensurate (before fees and expenses) with the performance of the underlying Index, subject to tracking error. However, there is no assurance that the objective of the Scheme will be achieved. The Scheme does not assure or guarantee any returns.	CRISIL SDL Plus G-Sec Apr 2033 50:50 Index	Regular	25-Jan-23	--	--	1.45%	1.31%	122.3726
					Direct	25-Jan-23	--	--	1.50%	1.31%	194.3852
51	DSP Nifty SDL Plus G-Sec Sep 2027 50:50 Index Fund	An open ended target maturity index fund investing in the constituents of Nifty SDL Plus G-Sec Sep 2027 50:50 Index. A relatively high interest rate risk and relatively low credit risk.	The investment objective of the scheme is to track the Nifty SDL Plus G-Sec Sep 2027 50:50 Index by investing in Government Securities (G-Sec) and SDLs, maturing on or before September, 2027 and seeks to generate returns that are commensurate (before fees and expenses) with the performance of the underlying Index, subject to tracking error. However, there is no assurance that the objective of the Scheme will be achieved. The Scheme does not assure or guarantee any returns.	Nifty SDL Plus G-Sec Sep 2027 50:50 Index	Regular	14-Feb-23	--	--	1.60%	1.59%	35.9015
					Direct	14-Feb-23	--	--	1.62%	1.59%	49.4488

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

Above returns are compounded annualized (CAGR). For the schemes which has not completed one year, returns are computed in absolute terms from the date of inception.

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

*Returns are calculated for growth options, except in for DSP Flexi Cap Fund (Regular) and DSP NIFTY 1D Rate Liquid ETF where returns are calculated for "Income Distribution cum Capital Withdrawal option (IDCW)" and "Daily Income Distribution cum Capital Withdrawal option (IDCW)" Option respectively, assuming reinvestment of gross income distribution i.e. pre-statutory taxes & levies.

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

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

N.A.: Not Available.

Composite Benchmark1 : 35% S&P BSE Oil & Gas Index + 30% S&P BSE Metal Index + 35% MSCI World Energy 30% Buffer 10/40 Net Total Return

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

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

Note 1: Please note that as per AMFI's email dated March 15, 2023, with effect from April 03, 2023, the revised name of benchmark of the scheme pursuant to change in name of CRISIL Indices is CRISIL Liquid Debt B-1 Index

Note 2: Please note that as per AMFI's email dated March 15, 2023, with effect from April 03, 2023, the revised name of benchmark of the scheme pursuant to change in name of CRISIL Indices is CRISIL Ultra Short Duration Debt B-1 Index

Note 3: Please note that as per AMFI's email dated March 15, 2023, with effect from April 03, 2023, the revised name of benchmark of the scheme pursuant to change in name of CRISIL Indices is CRISIL Dynamic Bond B-III Index

Note 4: Please note that as per AMFI's email dated March 15, 2023, with effect from April 03, 2023, the revised name of benchmark of the scheme pursuant to change in name of CRISIL Indices is CRISIL Credit Risk Debt C-III Index

Annexure IA**INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-À-VIS BENCHMARKS, CLOSING ASSETS UNDER MANAGEMENT AS ON MARCH 31, 2023 OF ALL OPEN ENDED SCHEMES OF DSP MUTUAL FUND.**

Note 5: Please note that as per AMFI's email dated March 15, 2023, with effect from April 03, 2023, the revised name of benchmark of the scheme pursuant to change in name of CRISIL Indices is CRISIL Short Duration Debt A-II Index

Note 6: Please note that as per AMFI's email dated March 15, 2023, with effect from April 03, 2023, the revised name of benchmark of the scheme pursuant to change in name of CRISIL Indices is CRISIL Medium Duration Debt B-III Index

Note 7: Please note that as per AMFI's email dated March 15, 2023, with effect from April 03, 2023, the revised name of benchmark of the scheme pursuant to change in name of CRISIL Indices is CRISIL Money Market B-I Index.

Note 8: Please note that as per AMFI's email dated March 15, 2023, with effect from April 03, 2023, the revised name of benchmark of the scheme pursuant to change in name of CRISIL Indices is CRISIL Liquid Overnight Index.

Note 9: Please note that as per AMFI's email dated March 15, 2023, with effect from April 03, 2023, the revised name of benchmark of the scheme pursuant to change in name of CRISIL Indices is CRISIL Corporate Bond B-III Index.

Note 10: Please note that as per AMFI's email dated March 15, 2023, with effect from April 03, 2023, the revised name of benchmark of the scheme pursuant to change in name of CRISIL Indices is CRISIL Short Term Bond Index.

Annexure IB**INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-À-VIS BENCHMARKS OF FIXED MATURITY PLAN and CLOSING ASSETS UNDER MANAGEMENT AS ON MARCH 31, 2023/ MATURITY DATE**

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

Sr. No.	Name of the Scheme	Benchmark	Plan	Inception Date/ Allotment	Maturity Date	1 Year Performance		Since Inception performance		Net Assets as on March 31, 2023 /Maturity Date (₹ in Cr.)
						Scheme [^]	Benchmark	Scheme [^]	Benchmark	
1	DSP FMP - Series 250 - 39M##	CRISIL Composite Bond Fund Index	Regular	25-Feb-2019	21-Apr-2022	3.74%	2.95%	7.48%	7.98%	12.9200
			Direct			4.00%	2.95%	7.75%	7.98%	48.1058
2	DSP FMP - Series 251 - 38M##	CRISIL Composite Bond Fund Index	Regular	19-Mar-2019	9-May-2022	3.55%	0.24%	7.12%	7.08%	14.4615
			Direct			3.81%	0.24%	7.39%	7.08%	12.0932
3	DSP FMP - Series 264 - 60M - 17D	CRISIL Medium to Long Term Debt Index	Regular	13-Sep-2021	29-Sep-2026	3.24%	3.44%	3.37%	3.06%	28.7026
			Direct			3.40%	3.44%	3.53%	3.06%	14.7628
4	DSP FMP Series 267 - 1246 Days #	CRISIL Medium Duration Fund AIII Index (Refer Note 1)	Regular	14-Nov-2022	13-Apr-2026	--	--	2.62%	2.30%	137.1904
			Direct			--	--	2.66%	2.30%	446.6719
5	DSP FMP Series 268 - 1281 Days #	CRISIL Medium Duration Fund AIII Index (Refer Note 1)	Regular	24-Nov-2022	28-May-2026	--	--	2.56%	1.96%	32.6685
			Direct			--	--	2.62%	1.96%	75.2457
6	DSP FMP Series 269 - 160 Days #	CRISIL Ultra Short Duration Fund BI Index (Refer Note 2)	Regular	22-Dec-2022	31-May-2023	--	--	2.01%	2.05%	42.1286
			Direct			--	--	2.04%	2.05%	175.7233
7	DSP FMP Series 270 - 1144 Days #	CRISIL Medium Duration Fund AIII Index (Refer Note 1)	Regular	24-Feb-2023	13-Apr-2026	--	--	0.78%	0.81%	32.9050
			Direct			--	--	0.79%	0.81%	125.6651

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

Above returns are compounded annualized (CAGR). #For the schemes which has not completed one year, returns are computed in absolute terms from the date of inception.

###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

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 Regular Plan - Growth Option/Direct Plan - Growth Option.

N.A.: Not Available.

Note 1: Please note that as per AMFI's email dated March 15, 2023, with effect from April 03, 2023, the revised name of benchmark of the scheme pursuant to change in name of CRISIL Indices is CRISIL Medium Duration Debt A-III Index

Note 2: Please note that as per AMFI's email dated March 15, 2023, with effect from April 03, 2023, the revised name of benchmark of the scheme pursuant to change in name of CRISIL Indices is CRISIL Ultra Short Duration Debt B-I Index

Annexure II**DETAILS OF FIXED MATURITY PLANS LAUNCHED DURING FINANCIAL YEAR 2022-23****Fixed Maturity Plans (FMPs) launched during the Financial Year 2022-2023.**

Name of the Scheme	Date of NFO Launch	Maturity Date
DSP FMP Series 267 - 1246 Days	28-Oct-2022	13-Apr-2026
DSP FMP Series 268 - 1281 Days	11-Nov-2022	28-May-2026
DSP FMP Series 269 - 160 Days	20-Dec-2022	31-May-2023
DSP FMP Series 270 - 1144 Days	13-Feb-2023	13-Apr-2026

Annexure III

REDRESSAL OF INVESTOR COMPLAINTS DURING FY 2022-2023

Total Number of Folios: 74,38,781 (as on March 31, 2023)

Compl aint Code	Type of Complaint#	(a) No. of complaints pending at the beginning of the year	Action on (a) and (b)									
			(b) No. of Complaints received during the year 2022- 2023	Resolved				Non Actionable *	Pending as on March 31, 2023			
				Within 30 days	30-60 days	60-180 days	Beyond 180 days		0-3 months	3-6 months	6-9 months	9-12 months
I A	Non receipt of Dividend on Units	0	0	0	0	0	0	-	0	0	0	0
I B	Interest on delayed payment of Dividend	0	7	7	0	0	0	-	0	0	0	0
I C	Non receipt of Redemption Proceeds	0	2	2	0	0	0	-	0	0	0	0
I D	Interest on delayed payment of Redemption	0	1	1	0	0	0	-	0	0	0	0
II A	Non receipt of Statement of Account/Unit Certificate	0	0	0	0	0	0	-	0	0	0	0
II B	Discrepancy in Statement of Account	0	19	19	0	0	0	-	0	0	0	0
II C	Data corrections in Investor details	0	2	2	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
III A	Wrong switch between Schemes	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
III C	Deviation from Scheme attributes	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
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc.	0	1	1	0	0	0	-	0	0	0	0
III F	Delay in allotment of Units	0	1	1	0	0	0	-	0	0	0	0
III G	Unauthorised Redemption	0	2	1	1	0	0	-	0	0	0	0
IV	Others	0	1	1	0	0	0	-	0	0	0	0
Total		0	36	35	1	0	0	-	0	0	0	0

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

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

Annexure IV

UNCLAIMED IDCW AND REDEMPTION AMOUNTS

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

Scheme Name	AUM as on 31-MAR-2023			
	Unclaimed IDCW		Unclaimed Redemption	
	Amount (₹)	No. of Unclaimed Drafts/ Warrants/ Credits	Amount (₹)	No. of Unclaimed Drafts/ Warrants/ Credits
DSP FMP - 12M - Series 16	8,175.76	2	0.00	0
DSP FMP - 13M - Series 4	0.00	0	64,088.86	1
DSP FMP - 3M - Series 28	15,142.56	1	0.00	0
DSP Arbitrage Fund	519.72	1	1,373.21	33
DSP A.C.E. Fund – Series 2	0.00	0	24,647.48	36
DSP 10Y G-Sec Fund	538.74	1	11,910.40	4
DSP Dual Advantage Fund - Series 11 - 36M	6,589.60	1	0.00	0
DSP Dual Advantage Fund - Series 13 - 35M	4,350.16	1	0.00	0
DSP Dual Advantage Fund - Series 14 - 33M	1,774.07	1	0.00	0
DSP Dual Advantage Fund - Series 15 - 36M	0.00	0	3,84,950.71	1
DSP Dual Advantage Fund - Series 16 - 36M	0.00	0	18,38,839.16	3
DSP Dual Advantage Fund - Series 17 - 35M	0.00	0	85,802.06	1
DSP Dual Advantage Fund - Series 18 - 34M	13,097.89	1	99,644.20	1
DSP Dual Advantage Fund - Series 19 - 36M	0.00	0	7,91,121.67	4
DSP Dual Advantage Fund - Series 1 - 36M	16,615.90	2	0.00	0
DSP Dual Advantage Fund - Series 29 - 40M	0.06	1	11,65,397.95	3

Annexure IV (Contd.)

UNCLAIMED IDCW AND REDEMPTION AMOUNTS

Scheme Name	AUM as on 31-MAR-2023			
	Unclaimed IDCW		Unclaimed Redemption	
	Amount (₹)	No. of Unclaimed Drafts/ Warrants/ Credits	Amount (₹)	No. of Unclaimed Drafts/ Warrants/ Credits
DSP Dual Advantage Fund - Series 2 - 36M	7,286.11	4	10,11,202.77	3
DSP Dual Advantage Fund - Series 34 - 36M	2,893.22	2	71,157.91	1
DSP Dual Advantage Fund - Series 35 - 36M	0.00	0	21,32,048.70	4
DSP Dual Advantage Fund - Series 36 - 36M	4,513.53	2	3,46,191.55	3
DSP Dual Advantage Fund - Series 3 - 36M	861.47	1	0.00	0
DSP Dual Advantage Fund - Series 44 - 39M	0.00	0	3,47,577.42	10
DSP Dual Advantage Fund - Series 45 - 38M	0.00	0	994.57	4
DSP Dual Advantage Fund - Series 46 - 36M	0.00	0	5,41,296.39	4
DSP Dual Advantage Fund - Series 4 - 36M	528.30	1	2,76,049.89	2
DSP Dual Advantage Fund - Series 5 - 36M	0.00	0	3,48,726.00	2
DSP Dynamic Asset Allocation Fund	1,50,281.48	199	11,62,588.98	32
DSP Nifty 50 Equal Weight Index Fund (erstwhile known as DSP Equal Nifty 50 Fund)	0.00	0	18,456.93	15
DSP Equity Savings Fund	64,501.24	44	76,298.56	47
DSP Global Allocation Fund	551.97	2	0.00	0
DSP Global Innovation Fund of Fund	0.00	0	6,063.87	1
DSP Nifty 50 Index Fund	0.00	0	9,875.04	7
DSP NIFTY 50 EQUAL WEIGHT ETF	0.00	0	3,092.95	25
DSP Nifty Midcap 150 Quality 50 ETF	0.00	0	2,078.27	20
DSP Nifty Next 50 Index Fund	0.00	0	25,428.72	3
DSP Natural Resources and New Energy Fund	15,89,016.30	701	15,17,144.86	130
DSP Nifty 50 ETF	0.00	0	1,168.34	16
DSP Quant Fund	0.00	0	76,378.81	8
DSP RGESS Fund - Series 1	0.00	0	88,92,028.47	15
DSP FMP - Series 196 - 37M	0.00	0	6,629.63	1
DSP FMP - Series 238-36M	0.00	0	67,621.11	1
DSP FMP - Series 239-36M	0.00	0	2,69,250.61	1
DSP FMP - Series 250-39M	0.00	0	13,128.34	2
DSP Silver ETF	0.00	0	38.14	9
DSP Focus Fund	18,99,007.21	294	18,20,789.31	124
DSP 3 Years Close Ended Equity Fund	6,76,999.00	8	33,01,732.21	30
DSP Regular Savings Fund	13,42,009.34	1,854	2,67,780.75	59
DSP Bond Fund	20,93,745.71	824	2,44,786.96	15
DSP Equity & Bond Fund	97,83,106.09	7,605	27,31,556.57	238
DSP Banking & PSU Debt Fund	437.74	1	3,762.00	4
DSP Corporate Bond Fund	0.00	0	35,488.41	3
DSP Savings Manager - Conservative	10,852.36	36	0.00	0
DSP Flexi Cap Fund	3,08,02,786.12	3,683	51,63,647.94	228
DSP Credit Risk Fund	6,61,016.94	46	2,06,408.07	35
DSP Government Securities Fund	47,909.67	37	74,523.12	16
DSP Savings Fund	1,29,36,231.63	23,821	1,45,04,471.18	2914
DSP Nifty 1D Rate Liquid ETF (erstwhile known as DSP Liquid ETF)	0.00	0	37,571.33	7
DSP Ultra Short Fund	4,477.76	11	6,49,930.75	36
DSP Liquidity Fund	94.22	1	14,43,832.35	47
DSP Small Cap Fund	12,72,036.06	159	39,86,209.31	363
DSP Overnight Fund	0.00	0	48,512.24	2
DSP Equity Opportunities Fund	2,73,88,689.69	6,835	1,16,41,552.20	343
DSP Strategic Bond Fund	0.00	0	1,79,588.05	3
DSP Mid cap Fund	2,74,25,655.17	6,923	1,39,49,280.56	567
DSP Savings Manager Fund - Moderate	94,735.82	430	12,063.28	5
DSP Short Term Fund	53,38,626.57	160	24,95,014.48	14

Annexure IV (Contd.)

UNCLAIMED IDCW AND REDEMPTION AMOUNTS

Scheme Name	AUM as on 31-MAR-2023			
	Unclaimed IDCW		Unclaimed Redemption	
	Amount (₹)	No. of Unclaimed Drafts/ Warrants/ Credits	Amount (₹)	No. of Unclaimed Drafts/ Warrants/ Credits
DSP TOP 100 Equity Fund	1,95,83,426.70	5,178	1,26,27,427.49	391
DSP INDIA T.I.G. E.R. FUND (The Infrastructure Growth and Economic Reforms Fund)	2,44,71,899.92	8,709	2,09,81,817.55	778
DSP Tax Saver Fund	3,45,97,072.27	78,700	2,08,68,769.10	3553
DSP US Flexible^ Equity Fund	6,248.09	7	54,146.42	21
DSP World Agriculture Fund	7,075.73	4	77,063.05	6
DSP World Energy Fund	1,17,841.25	69	3,35,643.36	18
DSP World Gold Fund of Fund (erstwhile known as DSP World Gold Fund)	21,12,325.35	776	43,75,889.74	184
DSP Healthcare Fund	20,857.96	11	3,48,607.83	14
DSP World Mining Fund	0.00	0	74,390.28	14
DSP Low Duration Fund	0.00	0	60,505.90	3
DSP Value Fund	0.00	0	585.36	2
DSP Nifty SDL Plus G-Sec Jun 2028 30:70 Index Fund	0.00	0	0.58	1
Grand Total	20,45,82,402.46	1,47,150	14,42,93,640.23	10,491

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

Annexure V

PROXY VOTING POLICY

I. INTRODUCTION

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

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

The provisions of SEBI (Mutual Fund) Regulations, 1996 and circulars / notifications/letters issued thereunder from time to time read with guidelines/notifications issued by AMFI shall prevail over the provisions of the Policy.

Mechanism for Voting

Since the introduction of voting through electronic means, DSPAM casts its votes on the voting platforms offered by Central Depository Services Limited (CDSL), National Securities Depository Limited (NSDL), KFin Technologies Limited (KFin), Link Intime India Private Limited (Link Intime) and Broadridge Financial Solutions and other service providers. In cases where e-voting is not possible or not mandated, DSPAM endeavours to exercise its vote at such meetings through a proxy appointed in accordance with Companies Act, 2013.

Further, even after a vote has been cast through the electronic means/otherwise, the fund managers may attend the general meetings of the investee companies, to pose questions to the management of the Investee Company pertaining to various matters.

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. DSPAM 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, DSPAM 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. DSPAM 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

DSPAM generally supports the Board's nominees in the election of Directors and generally supports proposals that strengthen the independence of the Board of Directors. As a general matter, we believe that a Company's Board of Directors (rather than shareholders) is most likely to have access to important, nonpublic information regarding a Company's business and prospectus, and is therefore best-positioned to set corporate policy and oversee management. We therefore believe that the foundation of good corporate governance is the selection of responsible, qualified, independent corporate Directors who are likely to diligently represent the interest of the shareholders and oversee management of the corporation in the manner that will seek to maximize

shareholder value over time. In individual cases, consideration may be given to a Director nominee's history of representing shareholder interests as a Director of the company issuing the proxy or other companies, or other factors to the extent deemed relevant by the Committee.

F. Other issues

i. Auditors

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

ii. Corporate Charter and By-Laws

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

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

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

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

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

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

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

According to the materiality and nature of the transaction shall be

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

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

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

H. Internal Control Mechanism:

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

III. PROXY ADVISORY

DSPAM may use its discretion to avail the services of Proxy Advisor(s) to arrive at a suitable decision for voting. The fund managers shall, subject to the Stewardship Policy, use their discretion whether to rely and/or act on the suggestions/recommendations given by such Proxy Advisor(s).

REPORTS TO THE BOARD

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

IV. DISCLOSURES

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

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

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

V. POLICY REVIEW

The policy shall be reviewed on a periodic basis and necessary changes, regulatory or otherwise, shall be carried out and updated in the said policy.

Annexure VI

CERTIFICATION FROM SCRUTINIZER ON VOTING REPORT FOR 2022-2023

M. P. Chitale & Co.

Chartered Accountants

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

The Board of Directors,

DSP Investment Managers Private Ltd. /DSP Trustee Private Ltd.

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

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

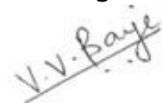
We have verified the voting disclosures made by DSP Investment Managers Private Ltd. on the website for the year 2022-2023 on the basis of data obtained from custodian and the AMC w.r.t. the voting decision (either to vote for/against/abstain from voting) duly supported by the rationale for each agenda item.

We certify that AMC has disclosed details of all the votes cast in the format specified in the circular. We certify that the voting reports disclosed by the AMC on its website (www.dspim.com), are in accordance with the requirements of SEBI Circular no. CIR-IMD/DF/2014 dated March 24, 2014 read with circular no. SEBI/IMD/CIR No 18 / 198647 / 2010 dated March 15, 2010 and SEBI Circular No. SEBI/HO/IMD/DF4/CIR/P/2021/29 dated March 05, 2021.

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

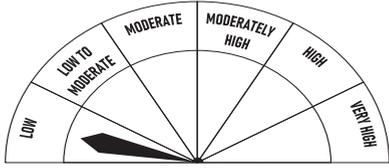
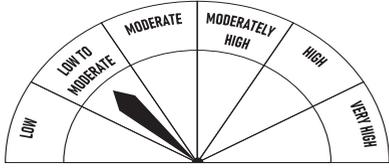
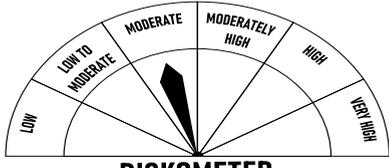
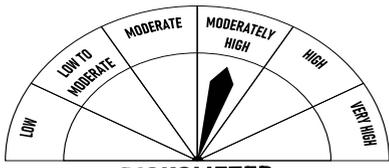
Yours faithfully,

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

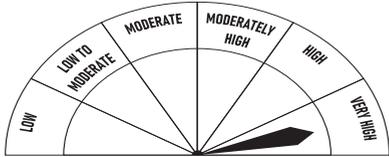


Vidya Barje
Partner
M. No. 104994
Mumbai, April 10, 2023
UDIN: 23104994BGWAWH1950

Annexure on Risk-o-meter for all schemes and their Benchmark as on March 31, 2023:

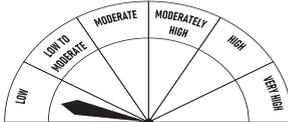
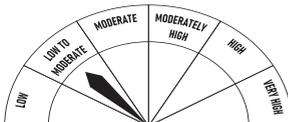
Sr. No.	Name of the Scheme	Risk level	Risk-o-meter
1.	DSP Overnight Fund	Low	 <p>RISKOMETER INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT LOW RISK</p>
2.	DSP NIFTY 1D Rate Liquid ETF (Erstwhile known as DSP Liquid ETF)	Low	
3.	DSP Arbitrage Fund	Low	
4.	DSP Liquidity Fund	Low to Moderate	 <p>RISKOMETER INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT LOW TO MODERATE RISK</p>
5.	DSP Low Duration Fund	Low to Moderate	
6.	DSP FMP - Series 268 - 1281 Days	Low to Moderate	
7.	DSP FMP - Series 250 - 39M [†]	Low to Moderate	
8.	DSP Floater Fund	Low to Moderate	
9.	DSP Ultra Short Fund	Moderate	 <p>RISKOMETER INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT MODERATE RISK</p>
10.	DSP FMP - Series 251 - 38M [†]	Moderate	
11.	DSP Savings Fund	Moderate	
12.	DSP Short Term Fund	Moderate	
13.	DSP Bond Fund	Moderate	
14.	DSP Corporate Bond Fund	Moderate	
15.	DSP Banking & PSU Debt Fund	Moderate	
16.	DSP Strategic Bond Fund	Moderate	
17.	DSP 10Y G-Sec Fund	Moderate	
18.	DSP FMP Series - 264 - 60M -17D	Moderate	
19.	DSP Nifty SDL Plus G-Sec Jun 2028 30:70 Index Fund	Moderate	
20.	DSP Nifty SDL Plus G-Sec Sep 2027 50:50 Index Fund	Moderate	
21.	DSP FMP Series 267 - 1246 Days	Moderate	
22.	DSP FMP Series 269 - 160 Days	Moderate	
23.	DSP FMP Series 270 - 1144 Days	Moderate	
24.	DSP Credit Risk Fund	Moderately High	 <p>RISKOMETER INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT MODERATELY HIGH RISK</p>
25.	DSP Government Securities Fund	Moderately High	
26.	DSP CRISIL SDL Plus G-Sec Apr 2033 50:50 Index Fund	Moderately High	
27.	DSP Regular Savings Fund	Moderately High	
28.	DSP Dynamic Asset Allocation Fund	Moderately High	
29.	DSP Equity Savings Fund	Moderately High	
30.	DSP Flexi Cap Fund	Very High	
31.	DSP Equity Opportunities Fund	Very High	
32.	DSP Top 100 Equity Fund	Very High	
33.	DSP Mid cap Fund	Very High	
34.	DSP Small Cap Fund	Very High	
35.	DSP Focus Fund	Very High	
36.	DSP INDIA T.I.G.E.R. FUND (The Infrastructure Growth and Economic Reforms Fund)	Very High	
37.	DSP Tax Saver Fund	Very High	
38.	DSP Healthcare Fund	Very High	
39.	DSP Quant Fund	Very High	
40.	DSP Value Fund	Very High	
41.	DSP Natural Resources And New Energy Fund	Very High	

Annexure on Risk-o-meter for all schemes and their Benchmark as on March 31, 2023:

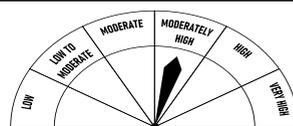
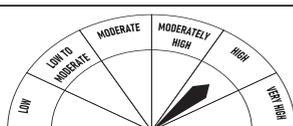
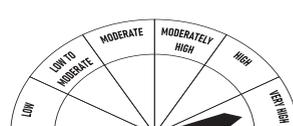
Sr. No.	Name of the Scheme	Risk level	Risk-o-meter
42.	DSP Nifty 50 Equal Weight Index Fund (Erstwhile known as DSP Equal Nifty 50 Fund)	Very High	 <p>RISKOMETER INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p>
43.	DSP Nifty 50 Index Fund	Very High	
44.	DSP Nifty Next 50 Index Fund	Very High	
45.	DSP Nifty 50 Equal Weight ETF	Very High	
46.	DSP Nifty 50 ETF	Very High	
47.	DSP Nifty Bank ETF	Very High	
48.	DSP Nifty Midcap 150 Quality 50 ETF	Very High	
49.	DSP Nifty Midcap 150 Quality 50 Index Fund	Very High	
50.	DSP Silver ETF	Very High	
51.	DSP Equity & Bond Fund	Very High	
52.	DSP World Gold Fund of Fund	Very High	
53.	DSP World Mining Fund	Very High	
54.	DSP World Energy Fund	Very High	
55.	DSP World Agriculture Fund	Very High	
56.	DSP Global Allocation Fund	Very High	
57.	DSP US Flexible^ Equity Fund	Very High	
58.	DSP Global Innovation Fund of Fund	Very High	

^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.

Risk-o-meter' for all benchmark of the schemes of DSP Mutual Fund as on March 31, 2023 is as follows:

Sr. No.	Name of the Scheme	Benchmark Name	Risk Level	Risk-o-meter
1.	DSP Overnight Fund	CRISIL Overnight Fund AI Index	Low	 <p>RISKOMETER INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT LOW RISK</p>
2.	DSP NIFTY 1D Rate Liquid ETF (Erstwhile known as DSP Liquid ETF)	NIFTY 1D Rate Index	Low	
3.	DSP Arbitrage Fund	NIFTY 50 Arbitrage Index	Low	
4.	DSP Liquidity Fund	CRISIL Liquid Fund BI Index	Low to Moderate	 <p>RISKOMETER INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT LOW TO MODERATE RISK</p>
5.	DSP Savings Fund	CRISIL Money Market Fund BI Index	Low to Moderate	
6.	DSP Short Term Fund	CRISIL Short Duration Fund All Index	Low to Moderate	
7.	DSP Equity Savings Fund	Nifty Equity Savings TRI	Moderate	 <p>RISKOMETER INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT MODERATE RISK</p>
8.	DSP Ultra Short Fund	CRISIL Ultra Short Duration Fund BI Index	Moderate	
9.	DSP Low Duration Fund	NIFTY Low Duration Debt Index B-I	Moderate	
10.	DSP FMP - Series 250 - 39M ^f	CRISIL Composite Bond Fund Index	Moderate	
11.	DSP FMP - Series 251 - 38M ^f	CRISIL Composite Bond Fund Index	Moderate	
12.	DSP Floater Fund	CRISIL Short Term Bond Fund Index	Moderate	
13.	DSP Bond Fund	CRISIL Medium Duration Fund BIII Index	Moderate	
14.	DSP Banking & PSU Debt Fund	NIFTY Banking & PSU Debt Index	Moderate	
15.	DSP Government Securities Fund	CRISIL Dynamic Gilt Index	Moderate	
16.	DSP 10Y G-Sec Fund	CRISIL 10 Year Gilt Index	Moderate	
17.	DSP FMP Series - 264 - 60M -17D	CRISIL Medium to Long Term Debt Index	Moderate	
18.	DSP Nifty SDL Plus G-Sec Jun 2028 30:70 Index Fund	Nifty SDL Plus G-Sec Jun 2028 30:70 Index	Moderate	
19.	DSP Nifty SDL Plus G-Sec Sep 2027 50:50 Index Fund	Nifty SDL Plus G-Sec Sep 2027 50:50 Index	Moderate	
20.	DSP CRISIL SDL Plus G-Sec Apr 2033 50:50 Index Fund	CRISIL SDL Plus G-Sec Apr 2033 50:50 Index	Moderate	
21.	DSP FMP Series 267 - 1246 Days	CRISIL Medium Duration Fund AIII Index	Moderate	
22.	DSP FMP Series 268 - 1281 Days	CRISIL Medium Duration Fund AIII Index	Moderate	
23.	DSP FMP Series 269 - 160 Days	CRISIL Ultra Short Duration Fund BI Index	Moderate	
24.	DSP FMP Series 270 - 1144 Days	CRISIL Medium Duration Fund AIII Index	Moderate	

Annexure on Risk-o-meter for all schemes and their Benchmark as on March 31, 2023:

Sr. No.	Name of the Scheme	Benchmark Name	Risk Level	Risk-o-meter
25.	DSP Corporate Bond Fund	CRISIL Corporate Bond Fund Bill Index	Moderately High	 <p>RISKOMETER INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT MODERATELY HIGH RISK</p>
26.	DSP Strategic Bond Fund	CRISIL Dynamic Bond Fund Bill Index	Moderately High	
27.	DSP Regular Savings Fund	CRISIL Hybrid 85+15 - Conservative Index	Moderately High	
28.	DSP Dynamic Asset Allocation Fund	CRISIL Hybrid 50+50 – Moderate Index	High	 <p>RISKOMETER INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT HIGH RISK</p>
29.	DSP Credit Risk Fund	CRISIL Credit Risk Fund CIII Index	High	
30.	DSP Flexi Cap Fund	Nifty 500 TRI	Very High	 <p>RISKOMETER INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p>
31.	DSP Equity Opportunities Fund	Nifty Large Mid Cap 250 TRI	Very High	
32.	DSP Top 100 Equity Fund	S&P BSE 100 TRI	Very High	
33.	DSP Mid Cap Fund	Nifty Mid Cap 150 TRI	Very High	
34.	DSP Small Cap Fund	S&P BSE 250 Small Cap TRI	Very High	
35.	DSP Focus Fund	Nifty 500 TRI	Very High	
36.	DSP INDIA T.I.G.E.R. FUND (The Infrastructure Growth and Economic Reforms Fund)	S&P BSE India Infrastructure TRI	Very High	
37.	DSP Tax Saver Fund	Nifty 500 TRI	Very High	
38.	DSP Healthcare Fund	S&P BSE Healthcare TRI	Very High	
39.	DSP Quant Fund	S&P BSE 200 TRI	Very High	
40.	DSP Value Fund	Nifty 500 TRI	Very High	
41.	DSP Natural Resources And New Energy Fund	35% S&P BSE Oil & Gas Index + 30% S&P BSE Metal Index + 35% MSCI World Energy 30% Buffer 10/40 Net Total Return	Very High	
42.	DSP Nifty 50 Equal Weight Index Fund (erstwhile known as DSP Equal Nifty 50 Fund)	Nifty 50 Equal Weight TRI	Very High	
43.	DSP Nifty 50 Index Fund	Nifty 50 TRI	Very High	
44.	DSP Nifty Next 50 Index Fund	Nifty Next 50 TRI	Very High	
45.	DSP Nifty 50 Equal Weight ETF	Nifty 50 Equal Weight TRI	Very High	
46.	DSP Nifty 50 ETF	Nifty 50 TRI	Very High	
47.	DSP Nifty Bank ETF	Nifty Bank TRI	Very High	
48.	DSP Nifty Midcap 150 Quality 50 ETF	Nifty Midcap 150 Quality 50 TRI	Very High	
49.	DSP Nifty Midcap 150 Quality 50 Index Fund	Nifty Midcap 150 Quality 50 TRI	Very High	
50.	DSP Silver ETF	Domestic Price of Physical Silver(based on LBMA Silver daily spot fixing price)	Very High	
51.	DSP Equity & Bond Fund	CRISIL Hybrid 35+65 - Aggressive Index	Very High	
52.	DSP World Gold Fund of Fund	FTSE Gold Mine TR (In INR Terms)	Very High	
53.	DSP World Mining Fund	MSCI ACWI Metals and Mining 30% Buffer 10/40 (1994) Net Total Return	Very High	
54.	DSP World Energy Fund	50% MSCI World Energy 30% Buffer 10/40 Net Total Return + 50% MSCI World (Net) – Net & Expressed in INR	Very High	
55.	DSP World Agriculture Fund	MSCI ACWI Net Total Return	Very High	
56.	DSP Global Allocation Fund	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	Very High	
57.	DSP US Flexible^ Equity Fund	Russell 1000 Index	Very High	
58.	DSP Global Innovation Fund of Fund	MSCI All Country World Index (ACWI) - Net Total Return	Very High	

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

^{*}Matured during the year. Riskometer is as per the last portfolio disclosure

Annexure on Potential Risk Class Matrix: The potential risk class matrix of the schemes of DSP Mutual Fund based on interest rate risk and credit risk is as follows:

Sr. No.	Name of the Scheme	PRC			
		Potential Risk Class			
1	DSP Liquidity Fund	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
		Interest Rate Risk ↓			
		Relatively Low (Class I)	-	B-I	-
		Moderate (Class II)	-	-	-
		Relatively High (Class III)	-	-	-
2	DSP Ultra Short Fund	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
		Interest Rate Risk ↓			
		Relatively Low (Class I)	-	B-I	-
		Moderate (Class II)	-	-	-
		Relatively High (Class III)	-	-	-
3	DSP Floater Fund	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
		Interest Rate Risk ↓			
		Relatively Low (Class I)	-	-	-
		Moderate (Class II)	-	-	-
		Relatively High (Class III)	A-III	-	-
4	DSP Savings Fund	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
		Interest Rate Risk ↓			
		Relatively Low (Class I)	-	B-I	-
		Moderate (Class II)	-	-	-
		Relatively High (Class III)	-	-	-
5	DSP Government Securities Fund	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
		Interest Rate Risk ↓			
		Relatively Low (Class I)	-	-	-
		Moderate (Class II)	-	-	-
		Relatively High (Class III)	A-III	-	-
6	DSP Short Term Fund	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
		Interest Rate Risk ↓			
		Relatively Low (Class I)	-	-	-
		Moderate (Class II)	A-II	-	-
		Relatively High (Class III)	-	-	-
7	DSP Banking & PSU Debt Fund	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
		Interest Rate Risk ↓			
		Relatively Low (Class I)	-	-	-
		Moderate (Class II)	-	-	-
		Relatively High (Class III)	A-III	-	-
8	DSP Credit Risk Fund	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
		Interest Rate Risk ↓			
		Relatively Low (Class I)	-	-	-
		Moderate (Class II)	-	-	-
		Relatively High (Class III)	-	-	C-II
9	DSP Strategic Bond Fund	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
		Interest Rate Risk ↓			
		Relatively Low (Class I)	-	-	-
		Moderate (Class II)	-	-	-
		Relatively High (Class III)	-	B-III	-

Annexure on Potential Risk Class Matrix: The potential risk class matrix of the schemes of DSP Mutual Fund based on interest rate risk and credit risk is as follows:

Sr. No.	Name of the Scheme	PRC			
		Potential Risk Class			
10	DSP Bond Fund	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
		Interest Rate Risk ↓			
		Relatively Low (Class I)	-	-	-
		Moderate (Class II)	-	-	-
		Relatively High (Class III)	-	B-III	-
11	DSP Low Duration Fund	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
		Interest Rate Risk ↓			
		Relatively Low (Class I)	-	B-I	-
		Moderate (Class II)	-	-	-
		Relatively High (Class III)	-	-	-
12	DSP 10Y G-Sec Fund	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
		Interest Rate Risk ↓			
		Relatively Low (Class I)	-	-	-
		Moderate (Class II)	-	-	-
		Relatively High (Class III)	A-III	-	-
13	DSP Corporate Bond Fund	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
		Interest Rate Risk ↓			
		Relatively Low (Class I)	-	-	-
		Moderate (Class II)	-	-	-
		Relatively High (Class III)	-	B-III	-
14	DSP Overnight Fund	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
		Interest Rate Risk ↓			
		Relatively Low (Class I)	A-I	-	-
		Moderate (Class II)	-	-	-
		Relatively High (Class III)	-	-	-
15	DSP Nifty 1D Rate Liquid ETF (erstwhile known as DSP Liquid ETF)	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
		Interest Rate Risk ↓			
		Relatively Low (Class I)	A-I	-	-
		Moderate (Class II)	-	-	-
		Relatively High (Class III)	-	-	-
16	DSP Nifty SDL Plus G-Sec Jun 2028 30:70 Index Fund	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
		Interest Rate Risk ↓			
		Relatively Low (Class I)	-	-	-
		Moderate (Class II)	-	-	-
		Relatively High (Class III)	A-III	-	-
17	DSP CRISIL SDL Plus G-Sec Apr 2033 50:50 Index Fund	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
		Interest Rate Risk ↓			
		Relatively Low (Class I)	-	-	-
		Moderate (Class II)	-	-	-
		Relatively High (Class III)	A-III	-	-
18	DSP Nifty SDL Plus G-Sec Sep 2027 50:50 Index Fund	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
		Interest Rate Risk ↓			
		Relatively Low (Class I)	-	-	-
		Moderate (Class II)	-	-	-
		Relatively High (Class III)	A-III	-	-

Annexure on Potential Risk Class Matrix: The potential risk class matrix of the schemes of DSP Mutual Fund based on interest rate risk and credit risk is as follows:

Sr. No.	Name of the Scheme	PRC			
		Potential Risk Class			
19	DSP FMP - Series 250 - 39M	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
		Interest Rate Risk ↓			
		Relatively Low (Class I)	A-I	-	-
		Moderate (Class II)	-	-	-
		Relatively High (Class III)	-	-	-
20	DSP FMP - Series 251 - 38M	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
		Interest Rate Risk ↓			
		Relatively Low (Class I)	A-I	-	-
		Moderate (Class II)	-	-	-
		Relatively High (Class III)	-	-	-
21	DSP FMP - Series 264 - 60M - 17D	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
		Interest Rate Risk ↓			
		Relatively Low (Class I)	-	-	-
		Moderate (Class II)	-	-	-
		Relatively High (Class III)	A-III	-	-
22	DSP FMP Series 267 - 1246 Days	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
		Interest Rate Risk ↓			
		Relatively Low (Class I)	-	-	-
		Moderate (Class II)	-	-	-
		Relatively High (Class III)	A-III	-	-
23	DSP FMP Series 268 - 1281 Days	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
		Interest Rate Risk ↓			
		Relatively Low (Class I)	-	-	-
		Moderate (Class II)	-	-	-
		Relatively High (Class III)	A-III	-	-
24	DSP FMP Series 269 - 160 Days	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
		Interest Rate Risk ↓			
		Relatively Low (Class I)	-	B-I	-
		Moderate (Class II)	-	-	-
		Relatively High (Class III)	-	-	-
25	DSP FMP Series 270 - 1144 Days	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
		Interest Rate Risk ↓			
		Relatively Low (Class I)	-	-	-
		Moderate (Class II)	-	-	-
		Relatively High (Class III)	A-III	-	-

INDEPENDENT AUDITOR'S REPORT

**To the Board of Directors of Trustees of
DSP Mutual Fund**

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of the Schemes listed in Annexure 1 (collectively 'the Schemes') of **DSP Mutual Fund** ('the Fund'), which comprise the Balance Sheets as at 31 March 2023/ maturity date, the Revenue Accounts and the Cash Flow Statements, for the year/period ended as at the dates mentioned in Annexure 1, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the 'SEBI Regulations') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a. in the case of the Balance Sheets, of the state of affairs of the respective schemes as at 31 March 2023/ maturity date,
 - b. in the case of the Revenue Accounts, its surplus of the respective Schemes for the year/period then ended, and

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

Basis for Opinion

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

Key Audit Matters

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

Key audit matter	How our audit addressed the key audit matter
<p>Information Technology system for the financial reporting process</p> <p>The Fund is highly dependent on its information technology (IT) systems for carrying on its operations which require large volume of transactions to be processed on a daily basis. Hence the reliability and security of IT system is a critical part in the business operations of the Schemes.</p> <p>Further, the accounting and financial reporting processes are dependent on the automated controls enabled by IT systems which impacts key financial accounting and reporting items such as investments, income, corresponding fund expense amongst others. The controls implemented by the Fund in its IT environment determine the integrity, accuracy, completeness and validity of data that is processed by the applications and is ultimately used for financial reporting. The Fund is also dependent on IT systems deployed by the service organizations in respect of its fund administration and Registrar and Transfer (RTA) activities. These controls contribute to mitigating risk of potential misstatements caused by fraud or error.</p> <p>Accordingly, since our audit strategy has focused on key IT systems and controls due to its pervasive impact, complexity of IT environment and large volume of transactions we have determined the same as a key audit matter for current year audit.</p>	<p>Our key audit procedures with the involvement of our IT specialists included, but were not limited to, the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of the Fund's IT environment, conducted risk assessment and identified IT applications, related data security controls and key automated controls operating over such identified systems; • Obtained understanding of IT infrastructure i.e. operating systems and databases supporting the identified systems and related data security controls in relation to large number of users working on the entity's systems; • Tested the General IT controls for design and operating effectiveness for the audit period over the identified systems including logical access, change management and aspects of IT operational controls; • Tested the application controls for design and operating effectiveness for the audit period including key automated controls built into the identified applications; • Tested controls over the IT infrastructure covering user access (including privileged users), system change (e.g., patches), firewalls and incident management; • Obtained and evaluated the Type II report of the service organizations with regards to design and operating effectiveness of the controls existing at the service organization in accordance with SA 402- Audit Considerations relating to an entity using a Service Organization; and • Where deficiencies were identified, tested compensating controls or performed alternative procedures.
<p>Valuation of Investments:</p> <p>Refer note 2 of Summary of significant accounting policies and Schedule 1 of the financial statements of the Schemes for the year ended 31 March 2023.</p> <p>The Schemes' investment portfolio represents significant portion of its total assets.</p> <p>The Schemes have investments held in various instruments such as listed equity shares, money market instruments, gold, silver and derivatives instruments i.e., futures and options.</p> <p>The Scheme's investments are valued in accordance with its valuation</p>	<p>Our audit procedures in relation to valuation of investments included, but were not limited to, the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of the management's process and controls over valuation of investments. The understanding was obtained by performance of walkthroughs which included inspection of documents produced by the Fund and discussion with those involved in the relevant process; • Evaluated the design and the operating effectiveness of relevant key controls over the valuation process; • Obtained and evaluated the investment valuation policy and

INDEPENDENT AUDITOR'S REPORT

Key audit matter	How our audit addressed the key audit matter
<p>policy and procedures, approved by the Board of Kotak Mahindra Asset Management Company Limited.</p> <p>Considering that the total value of investments is significant to the overall financial statements and valuation of investments is critical for the appropriate computation of the net asset value, that requires selection and implementation of appropriate valuation policy that includes dependencies on external independent sources of information, the valuation of investments is considered to be one of the areas which require significant auditor attention and is thus considered as a key audit matter in the current year audit.</p>	<p>procedures approved by the Board of AMC and changes made to the aforesaid policy during the year ensured that the same is in line with the SEBI Regulations and guidelines prescribed by the AMFI;</p> <ul style="list-style-type: none"> • Ensured the valuation of investment is as per approved valuation policy; • Obtained the prices from independent sources, including recognized stock exchanges, valuation agencies as specified under the SEBI Regulations and tested the valuation of investments using such information; and • Assessed the appropriateness and adequacy of the related disclosures of note 2 of "Significant accounting policies" of schedule 8 disclosed in the financial statements in accordance with the eleventh schedule of the SEBI Regulations.

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

6. The Board of Directors of DSP Trustee Private Limited ('the Trustee') and the AMC (collectively referred to as 'the Management') are responsible for the other information. The other information comprises the information included in the Unitholders Information Report, but does not include the financial statements and our auditor's report thereon.

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

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
11. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Scheme has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, for the schemes existing as on 31 March 2023, future events or conditions may cause the Schemes to cease to continue as a going concern; and

INDEPENDENT AUDITOR'S REPORT

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.
- Report on Other Legal and Regulatory Requirements**
15. As required by Regulation 55 and Clause 5 of the Eleventh Schedule to the SEBI Regulations, we report that:
 - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. the Balance Sheet, the Revenue Accounts and the Cash Flow Statements are in agreement with the books of account of the Scheme; and
 - c. the Balance Sheet, the Revenue Account and the Cash Flow Statement have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule to the SEBI Regulations.
 16. We report that, on the basis of information and explanations given to us, the Schemes do not have any non-traded securities, other than money market and debt securities, as at 31 March 2023/ maturity date and hence reporting requirement of Eighth Schedule to the SEBI Regulations is not applicable.

For **Walker Chandiok & Co LLP**
 Chartered Accountants
 Firm's Registration No.: 001076N/N500013

Khushroo B. Panthaky
 Partner
 Membership No.: 042423
 UDIN : 23042423BGWIUZ7433

Place : Mumbai
 Date : 20 July 2023

Annexure 1 – List of Schemes

Scheme Name	Year/Period
DSPFMP - Series 250 - 39M	01 April 2022 to 21 April 2022
DSPFMP - Series 251 - 38M	01 April 2022 to 09 May 2022
DSP FMP Series - 264 - 60M - 17D	01 April 2022 to 31 March 2023
DSP FMP Series 267 – 1246 Days	14 November 2022 to 31 March 2023
DSP FMP Series 268 – 1281 Days	24 November 2022 to 31 March 2023
DSP FMP Series 269 – 160 Days	22 December 2022 to 31 March 2023
DSP FMP Series 270 - 1144 Days	24 February 2023 to 31 March 2023

**DSP MUTUAL FUND
BALANCE SHEET AS AT MARCH 31, 2023 / MATURITY DATE**

	Schedule	DSP FMP Series 250 - 39M		DSP FMP Series 251 - 38M		DSP FMP Series - 264 - 60M - 17D	
		As at 21.04.22	As at 31.03.22	As at 09.05.22	As at 31.03.22	As at 31.03.23	As at 31.03.22
		₹	₹	₹	₹	₹	₹
LIABILITIES							
Unit Capital	1	48,31,22,446	48,31,22,446	21,32,54,814	21,32,54,814	41,26,07,823	41,26,07,823
Reserves & Surplus	2	12,71,35,261	12,59,63,463	5,24,16,251	5,15,17,388	2,20,45,658	81,84,852
Current Liabilities & Provisions	3	44,825	2,85,446	46,305	1,45,648	3,13,446	2,10,501
		61,03,02,532	60,93,71,355	26,57,17,370	26,49,17,850	43,49,66,927	42,10,03,163
ASSETS							
Investments	4	-	59,91,97,860	-	25,87,49,495	43,17,91,756	40,46,53,544
Deposits	5	31,71,552	6,71,552	14,36,731	3,36,731	6,90,001	2,59,700
Other Current Assets	6	60,71,30,980	95,01,943	26,42,80,639	58,31,624	24,85,170	1,60,89,919
		61,03,02,532	60,93,71,355	26,57,17,370	26,49,17,850	43,49,66,927	42,10,03,163
Notes to financial statements	8						

	Schedule	DSP FMP Series - 267 - 1246D	DSP FMP Series - 268 - 1281D	DSP FMP Series - 269 - 160D	DSP FMP Series - 270 - 1144D
		As at 31.03.23	As at 31.03.23	As at 31.03.23	As at 31.03.23
		₹	₹	₹	₹
LIABILITIES					
Unit Capital	1	5,68,77,70,745	1,05,17,96,554	2,13,50,43,417	1,57,33,06,755
Reserves & Surplus	2	15,08,52,132	2,73,44,641	4,34,75,152	1,23,94,433
Current Liabilities & Provisions	3	27,33,206	5,22,331	9,80,412	5,51,461
		5,84,13,56,084	1,07,96,63,525	2,17,94,98,981	1,58,62,52,649
ASSETS					
Investments	4	5,83,49,69,316	1,05,64,20,090	2,15,57,92,925	1,58,27,99,538
Deposits	5	2,10,000	8,00,000	1,00,000	3,00,000
Other Current Assets	6	61,76,768	2,24,43,435	2,36,06,056	31,53,111
		5,84,13,56,084	1,07,96,63,525	2,17,94,98,981	1,58,62,52,649
Notes to financial statements	8				

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

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

For and on behalf of Board of
DSP Trustee Private Limited
sd/-
Shitin D. Desai
Director
DIN 00009905

For and on behalf of Board of
DSP Asset Managers Private Limited
sd/-
Kalpen Parekh
Managing Director & CEO
DIN: 07925034

sd/-
Laukik Bagwe
Fund Manager
Place: Mumbai
Date: 19th July, 2023

sd/-
Dhananjay Mungale
Director
DIN 00007563

Place: Mumbai
Date: 20th July, 2023

Place: Mumbai
Date: 20th July, 2023

DSP MUTUAL FUND
REVENUE ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2022 /
LAUNCH DATE OF THE SCHEME TO MARCH 31, 2023 / MATURITY DATE

	Schedule	DSP FMP Series 250 - 39M		DSP FMP Series 251 - 38M		DSP FMP Series - 264 - 60M - 17D	
		Period ended 21.04.22	Year ended 31.03.22	Period ended 09.05.22	Year ended 31.03.22	Year ended 31.03.23	Period ended 31.03.22
		₹	₹	₹	₹	₹	₹
INCOME & GAINS							
Dividend		-	-	-	-	-	-
Interest	7	8,17,701	4,24,77,521	5,13,225	1,86,45,610	2,96,78,668	1,54,35,987
Profit on sale/redemption of investments (gross)		17,58,69,172	16,40,77,9	11,75,441	4,06,080	-	-
Profit on inter-scheme sale of Investments (gross)		-	-	-	-	-	-
Profit on Derivatives transactions (gross)		-	-	-	-	-	-
Miscellaneous Income		(1)	-	-	-	129	-
Gain on Exchange Rate Fluctuation		-	-	-	-	-	-
Write back of unrealised losses of earlier year/ periods in the value of investments		14,46,550	-	8,76,168	-	-	-
Write back of marked to market loss on derivative trade		-	-	-	-	-	-
Change in net unrealised gain in the value of investments/derivatives		(12,11,376)	(1,40,16,188)	(5,81,840)	(51,58,404)	-	-
Profit on Revaluation of Securitised Debt / Futures		-	-	-	-	-	-
Marked to market Gain on derivative trade		-	-	-	-	-	-
		29,37,611	3,01,02,112	19,82,994	1,38,93,286	2,96,78,797	1,54,35,987
EXPENSES & LOSSES							
Management fees		3,281	4,81,270	576	2,35,066	2,22,999	96,437
GST on management fees		590	86,630	104	42,314	40,138	17,364
Transfer agents fees and expenses		3,259	54,192	2,633	9,676	33,587	20,638
Custodian fees and Transaction charges		-	11,502	-	5,339	590	348
Trusteeship fees		1,180	14,160	-	-	-	-
Commission to agents		18,569	3,16,749	38,684	3,55,117	4,16,364	2,24,533
Payment to Auditor's		-	-	-	-	-	-
Audit fees (including GST)		-	-	-	-	-	-
Other operating expenses		924	9,315	2,326	10,480	51,061	45,878
Investor Education and Awareness expenses		7,016	1,19,558	5,669	52,006	84,047	45,306
Advertising Expenses		-	19	-	8	-	13
Loss on sale/redemption of investments (gross)		17,30,994	40,08,797	10,34,139	24,22,601	-	-
Loss on inter-scheme sale of Investments (gross)		-	-	-	-	-	-
Loss on Derivatives transactions (gross)		-	-	-	-	-	-
Loss on Exchange Rate Fluctuation		-	-	-	-	-	-
Change in net unrealised loss in the value of investments		-	14,46,550	-	8,76,168	1,49,69,192	68,00,631
Marked to Market Loss on Derivative trade		-	-	-	-	-	-
Change in net unrealised loss in the value of investments due to foreign exchange fluctuation		-	-	-	-	-	-
		17,65,813	65,48,742	10,84,131	40,08,775	1,58,17,978	72,51,148
Net income as per Revenue Account		11,71,798	2,35,53,370	8,98,863	98,84,511	1,38,60,819	81,84,839
Retained surplus brought forward (refer to schedule 2)		12,47,52,087	8,71,82,529	5,09,35,548	3,58,92,633	81,84,839	-
Less :Transfer to unrealised appreciation reserve		-	-	-	-	-	-
- Balance unrealised appreciation reserve, end of year/period		-	12,11,376	-	5,81,840	-	-
- Balance unrealised appreciation reserve, beginning of year/period		12,11,376	1,52,27,564	5,81,840	57,40,244	-	-
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		12,11,376	1,40,16,188	5,81,840	51,58,404	-	-
Equalisation (Debit) / Credit		-	-	-	-	-	-
Income available for Appropriation		12,71,35,261	12,47,52,087	5,24,16,251	5,09,35,548	2,20,45,658	81,84,839
Income Appropriation							
Income Distributed during the year / period (refer note 3 of schedule 8)		-	-	-	-	-	-
Tax on income distributed during the year / period		-	-	-	-	-	-
Retained Surplus / (Deficit) carried forward to Balance sheet		12,71,35,261	12,47,52,087	5,24,16,251	5,09,35,548	2,20,45,658	81,84,839
Notes to financial statements	8						

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

For **Walker Chandiook & Co LLP**
Chartered Accountants
ICAI Firm's Registration No.: 001076N/N500013

sd/-
Khushroo B. Panthaky
Partner
Membership No.: 042423

For and on behalf of Board of
DSP Trustee Private Limited

sd/-
Shitin D. Desai
Director
DIN 00009905

sd/-
Ms. Dharmishta Raval
Director
DIN 02792246

For and on behalf of Board of
DSP Asset Managers Private Limited

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

sd/-
Dhananjay Mungale
Director
DIN 00007563

sd/-
Laukik Bagwe
Fund Manager

sd/-
Sandeep Yadav
Fund Manager / Head Fixed Income

Place: Mumbai
Date: 19th July, 2023

Place: Mumbai
Date: 20th July, 2023

Place: Mumbai
Date: 20th July, 2023

DSP MUTUAL FUND
REVENUE ACCOUNT FOR THE YEAR/PERIOD APRIL 01, 2022 /
LAUNCH DATE OF THE SCHEME TO MARCH 31, 2023 / MATURITY DATE

	Schedule	DSP FMP Series - 267 - 1246D	DSP FMP Series - 268 - 1281D	DSP FMP Series - 269 - 160D	DSP FMP Series 270 - 1144D
		Period ended 31.03.23	Period ended 31.03.23	Period ended 31.03.23	Period ended 31.03.23
		₹	₹	₹	₹
INCOME & GAINS					
Dividend		-	-	-	-
Interest	7	17,58,69,172	3,00,20,153	4,28,58,601	1,27,96,672
Profit on sale/redemption of investments (gross)		-	-	-	-
Profit on inter-scheme sale of Investments (gross)		-	-	-	-
Profit on Derivatives transactions (gross)		-	-	-	-
Miscellaneous Income		1,738	320	3	-
Gain on Exchange Rate Fluctuation		-	-	-	-
Write back of unrealised losses of earlier year/ periods in the value of investments		-	-	-	-
Write back of marked to market loss on derivative trade		-	-	-	-
Change in net unrealised gain in the value of investments/derivatives		39,162	-	13,24,951	20,763
Profit on Revaluation of Securitised Debt / Futures		-	-	-	-
Marked to market Gain on derivative trade		-	-	-	-
		17,59,10,072	3,00,20,473	4,41,83,555	1,28,17,435
EXPENSES & LOSSES					
Management fees		10,96,555	1,85,382	3,05,712	63,996
GST on management fees		1,97,390	33,366	55,026	11,514
Transfer agents fees and expenses		1,85,996	31,929	50,137	12,833
Custodian fees and Transaction charges		246	-	6,001	-
Trusteeship fees		28,320	4,720	7,080	2,360
Commission to agents		5,59,984	1,68,188	1,13,131	31,364
Payment to Auditor's		-	-	-	-
Audit fees (including GST)		18,880	4,720	3,540	1,180
Other operating expenses		38,169	41,140	50,787	28,973
Investor Education and Awareness expenses		4,33,242	74,064	1,16,989	30,230
Advertising Expenses		-	-	-	-
Loss on sale/redemption of investments (gross)		1,38,229	-	-	-
Loss on inter-scheme sale of Investments (gross)		-	-	-	-
Loss on Derivatives transactions (gross)		-	-	-	-
Loss on Exchange Rate Fluctuation		-	-	-	-
Change in net unrealised loss in the value of investments		2,23,60,929	21,32,323	-	2,40,552
Marked to Market Loss on Derivative trade		-	-	-	-
Change in net unrealised loss in the value of investments due to foreign exchange fluctuation		-	-	-	-
		2,50,57,940	26,75,832	7,08,403	4,23,002
Net income as per Revenue Account		15,08,52,132	2,73,44,641	4,34,75,152	1,23,94,433
Retained surplus brought forward (refer to schedule 2)		-	-	-	-
Less :Transfer to unrealised appreciation reserve		-	-	-	-
- Balance unrealised appreciation reserve, end of year/period		39,162	-	13,24,951	20,763
- Balance unrealised appreciation reserve, beginning of year/period		-	-	-	-
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(39,162)	-	(13,24,951)	(20,763)
Equalisation (Debit) / Credit		-	-	-	-
Income available for Appropriation		15,08,12,970	2,73,44,641	4,21,50,201	1,23,73,670
Income Appropriation					
Income Distributed during the year / period (refer note 3 of schedule 8)		-	-	-	-
Tax on income distributed during the year / period		-	-	-	-
Retained Surplus / (Deficit) carried forward to Balance sheet		15,08,12,970	2,73,44,641	4,21,50,201	1,23,73,670
Notes to financial statements	8				

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

For **Walker Chandiook & Co LLP**
Chartered Accountants
ICAI Firm's Registration No.: 001076N/N500013

sd/-
Khushroo B. Panthaky
Partner
Membership No.: 042423

For and on behalf of Board of
DSP Trustee Private Limited

sd/-
Shitin D. Desai
Director
DIN 00009905

sd/-
Ms. Dharmishta Raval
Director
DIN 02792246

For and on behalf of Board of
DSP Asset Managers Private Limited

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

sd/-
Dhananjay Mungale
Director
DIN 00007563

sd/-
Laukik Bagwe
Fund Manager

sd/-
Sandeep Yadav
Fund Manager / Head Fixed Income

Place: Mumbai
Date: 19th July, 2023

Place: Mumbai
Date: 20th July, 2023

Place: Mumbai
Date: 20th July, 2023

DSP MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2023 / MATURITY DATE

Schedule	DSP FMP Series 251 - 38M				
	As at 09.05.22		As at 31.03.22		
	Units	₹	Units	₹	
1	UNIT CAPITAL				
	Initial Capital Issued and subscribed:				
	Units of ₹ 10 each fully paid up	2,13,25,481.380	21,32,54,814	2,13,25,481.380	21,32,54,814
	Outstanding:				
	Opening Balance	2,13,25,481.380	21,32,54,814	2,13,25,481.380	21,32,54,814
	New Fund / Plan Offer during the year / period	-	-	-	-
	Capital issued during the year / period (Including IDCW Reinvestment)	-	-	-	-
		2,13,25,481.380	21,32,54,814	2,13,25,481.380	21,32,54,814
	Redemptions during the year / period	-	-	-	-
	Unit Capital at the end of the year / period	2,13,25,481.380	21,32,54,814	2,13,25,481.380	21,32,54,814
	Regular: Growth Plan	1,16,48,981.380	11,64,89,814	1,16,48,981.380	11,64,89,814
	Regular: IDCW Plan	800.000	8,000	800.000	8,000
	Regular: Quarterly IDCW Plan	10,000.000	1,00,000	10,000.000	1,00,000
	Direct: Growth Plan	96,64,200.000	9,66,42,000	96,64,200.000	9,66,42,000
Direct: IDCW Plan	1,500.000	15,000	1,500.000	15,000	
Direct: Quarterly IDCW Plan	-	-	-	-	
Unit capital at the end of the year / period	2,13,25,481.380	21,32,54,814	2,13,25,481.380	21,32,54,814	
	As at 09.05.22		As at 31.03.22		
	₹		₹		
2	RESERVES & SURPLUS / (NET DEFICIT)				
	Retained Surplus / (Deficit)				
	Opening balance		5,09,35,548		3,58,92,633
	Less: (Surplus) / Deficit transferred to Revenue Account		(5,09,35,548)		(3,58,92,633)
	Add: Surplus / (Deficit) transferred from Revenue Account		5,24,16,251		5,09,35,548
	Closing balance		5,24,16,251		5,09,35,548
	Unrealised Appreciation on Investments				
	Opening balance		5,81,840		57,40,244
	Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(5,81,840)		(51,58,404)
	Closing balance		-		5,81,840
		5,24,16,251		5,15,17,388	
	As at 09.05.22		As at 31.03.22		
	₹		₹		
3	CURRENT LIABILITIES & PROVISIONS				
	Sundry creditors		2,611		3,418
	Management Fees		679		50,911
	Marketing and Distribution Fees Payable		39,067		30,965
	Registrar and Transfer Agent Fees Payable		2,633		2,052
	Custodian Fees Payable		5		5
	Trusteeship Fees Payable		-		-
	Other liabilities		-		1,067
	Investor Education Awareness Payable		1,310		57,230
			46,305		1,45,648
		As at 09.05.22		As at 31.03.22	
	₹		₹		
4	INVESTMENTS				
	(Refer Note 11 to Schedule 8 for industrywise classification)				
	Government Securities	Cost	Market/Fair value	Cost	Market/Fair value
	Bonds & Debentures	-	-	-	-
	Listed or awaiting listing	-	-	7,65,52,948	7,56,76,780
	Private placement / unlisted	-	-	-	-
	Securitised Debt	-	-	-	-
	Commercial Papers (CP)	-	-	-	-
	Certificate of Deposits (CD)	-	-	-	-
	Treasury Bills (T bills)	-	-	-	-
	Bills Rediscounting (BRDS)	-	-	-	-
	Units of Mutual Fund	-	-	18,24,90,875	18,30,72,715
		-	-	25,90,43,823	25,87,49,495
		As at 09.05.22		As at 31.03.22	
		₹		₹	
5	DEPOSITS				
	Margin money with The Clearing Corporation of India Limited (CCIL)		14,36,731		3,36,731
			14,36,731		3,36,731
		As at 09.05.22		As at 31.03.22	
	₹		₹		
6	OTHER CURRENT ASSETS				
	Balances with banks in current account		1,27,249		1,53,631
	Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO) / Triparty Repo (TREPs)		26,41,22,741		31,78,719
	Share application money		-		-
	Outstanding and accrued income		30,558		24,99,274
	Other receivable: Net		91		-
			26,42,80,639		58,31,624

DSP MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2023 / MATURITY DATE

Schedule	DSP FMP Series - 264 - 60M - 17D				
	As at 31.03.23		As at 31.03.22		
	Units	₹	Units	₹	
1	UNIT CAPITAL				
	Initial Capital Issued and subscribed:				
	Units of ₹ 10 each fully paid up	4,12,60,782.300	41,26,07,823	4,12,60,782.300	41,26,07,823
	Outstanding:				
	Opening Balance	4,12,60,782.300	41,26,07,823	-	-
	New Fund / Plan Offer during the year / period	-	-	4,12,60,782.300	41,26,07,823
	Capital issued during the year / period (Including IDCW Reinvestment)	-	-	-	-
		4,12,60,782.300	41,26,07,823	4,12,60,782.300	41,26,07,823
	Redemptions during the year / period	-	-	-	-
	Unit Capital at the end of the year / period	4,12,60,782.300	41,26,07,823	4,12,60,782.300	41,26,07,823
	Regular: Growth Plan	2,72,57,216.784	27,25,72,168	2,72,57,216.784	27,25,72,168
	Regular: IDCW Plan	10,999.450	1,09,995	10,999.450	1,09,995
	Regular: Quarterly IDCW Plan	-	-	-	-
	Direct: Growth Plan	1,39,67,067.341	13,96,70,673	1,39,67,067.341	13,96,70,673
	Direct: IDCW Plan	25,498.725	2,54,987	25,498.725	2,54,987
Direct: Quarterly IDCW Plan	-	-	-	-	
Unit capital at the end of the year / period	4,12,60,782.300	41,26,07,823	4,12,60,782.300	41,26,07,823	
	As at 09.05.22		As at 31.03.22		
	₹		₹		
2	RESERVES & SURPLUS / (NET DEFICIT)				
	Retained Surplus / (Deficit)				
	Opening balance		81,84,839	-	
	Less: (Surplus) / Deficit transferred to Revenue Account		(81,84,839)	-	
	Add: Surplus / (Deficit) transferred from Revenue Account		2,20,45,658	81,84,839	
	Closing balance		2,20,45,658	81,84,839	
	Unrealised Appreciation on Investments				
	Opening balance		-	-	
	Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		-	-	
	Closing balance		-	-	
		2,20,45,658	81,84,839		
	As at 31.03.23		As at 31.03.22		
	₹		₹		
3	CURRENT LIABILITIES & PROVISIONS				
	Sundry creditors		80,876	39,441	
	Management Fees		81,914	41,549	
	Marketing and Distribution Fees Payable		35,244	34,132	
	Registrar and Transfer Agent Fees Payable		3,044	3,247	
	Custodian Fees Payable		-	-	
	Trusteeship Fees Payable		-	-	
	Other liabilities		3,397	753	
	Investor Education Awareness Payable		1,08,971	91,379	
			3,13,446	2,10,501	
	As at 31.03.23		As at 31.03.22		
	₹		₹		
4	INVESTMENTS				
	(Refer Note 11 to Schedule 8 for industrywise classification)				
	Government Securities	45,35,61,580	43,17,91,756	41,14,54,175	40,46,53,544
	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)	-	-	-	-
	Units of Mutual Fund	-	-	-	-
		45,35,61,580	43,17,91,756	41,14,54,175	40,46,53,544
		As at 31.03.23		As at 31.03.22	
		₹		₹	
5	DEPOSITS				
	Margin money with The Clearing Corporation of India Limited (CCIL)		6,90,001	2,59,700	
			6,90,001	2,59,700	
		As at 31.03.23		As at 31.03.22	
	₹		₹		
6	OTHER CURRENT ASSETS				
	Balances with banks in current account		2,02,340	1,86,483	
	Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO) / Triparty Repo (TREPs)		15,86,766	1,55,95,868	
	Share application money		-	-	
	Outstanding and accrued income		6,96,064	2,35,588	
	Other receivable : Net		-	71,980	
			24,85,170	1,60,89,919	

DSP MUTUAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2023 / MATURITY DATE

Schedule		DSP FMP Series - 267 - 1246D		DSP FMP Series - 268 - 1281D	
		As at 31.03.23		As at 31.03.22	
		Units	₹	Units	₹
1	UNIT CAPITAL				
	Initial Capital Issued and subscribed:				
	Units of ₹ 10 each fully paid up	56,87,77,074.523	5,68,77,70,745	10,51,79,655.323	1,05,17,96,554
	Outstanding:				
	Opening Balance	-	-	-	-
	New Fund / Plan Offer during the year / period	56,87,77,074.523	5,68,77,70,745	10,51,79,655.323	1,05,17,96,554
	Capital issued during the year / period (Including IDCW Reinvestment)	-	-	-	-
		56,87,77,074.523	5,68,77,70,745	10,51,79,655.323	1,05,17,96,554
	Redemptions during the year / period	-	-	-	-
	Unit Capital at the end of the year / period	56,87,77,074.523	5,68,77,70,745	10,51,79,655.323	1,05,17,96,554
	Regular: Growth Plan	13,36,32,060.016	1,33,63,20,599	3,17,57,161.094	31,75,71,612
	Regular: IDCW Plan	55,997.200	5,59,972	95,095.245	9,50,952
	Regular: Quarterly IDCW Plan	-	-	-	-
	Direct: Growth Plan	43,50,22,020.657	4,35,02,20,207	7,33,21,810.864	73,32,18,109
	Direct: IDCW Plan	66,996.650	6,69,967	5,588.120	55,881
	Direct: Quarterly IDCW Plan	-	-	-	-
	Unit capital at the end of the year / period	56,87,77,074.523	5,68,77,70,745	10,51,79,655.323	1,05,17,96,554
		As at 31.03.23		As at 31.03.22	
		₹		₹	
2	RESERVES & SURPLUS / (NET DEFICIT)				
	Retained Surplus / (Deficit)				
	Opening balance	-	-	-	-
	Less: (Surplus) / Deficit transferred to Revenue Account	-	-	-	-
	Add: Surplus / (Deficit) transferred from Revenue Account		15,08,12,970		2,73,44,641
	Closing balance		15,08,12,970		2,73,44,641
	Unrealised Appreciation on Investments				
	Opening balance	-	-	-	-
	Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		39,162		-
	Closing balance		39,162		-
			15,08,52,132		2,73,44,641
		As at 31.03.23		As at 31.03.22	
		₹		₹	
3	CURRENT LIABILITIES & PROVISIONS				
	Sundry creditors		50,283		38,164
	Management Fees		9,14,209		1,51,178
	Marketing and Distribution Fees Payable		1,62,054		40,090
	Registrar and Transfer Agent Fees Payable		40,976		7,559
	Custodian Fees Payable		-		-
	Trusteeship Fees Payable		19,440		3,240
	Other liabilities		51,537		6,454
	Investor Education Awareness Payable		14,94,707		2,75,646
			27,33,206		5,22,331
		As at 31.03.23		As at 31.03.22	
		₹		₹	
4	INVESTMENTS				
	(Refer Note 11 to Schedule 8 for industrywise classification)				
	Government Securities	5,82,09,23,355	5,79,85,62,426	1,05,85,52,413	1,05,64,20,090
	Bonds & Debentures	-	-	-	-
	Listed or awaiting listing	-	-	-	-
	Private placement / unlisted	-	-	-	-
	Securitised Debt	-	-	-	-
	Commercial Papers (CP)	-	-	-	-
	Certificate of Deposits (CD)	-	-	-	-
	Treasury Bills (T bills)	3,63,67,728	3,64,06,890	-	-
	Bills Rediscounting (BRDS)	-	-	-	-
	Units of Mutual Fund	-	-	-	-
		5,85,72,91,083	5,83,49,69,316	1,05,85,52,413	1,05,64,20,090
		As at 31.03.23		As at 31.03.22	
		₹		₹	
5	DEPOSITS				
	Margin money with The Clearing Corporation of India Limited (CCIL)		2,10,000		8,00,000
			2,10,000		8,00,000
		As at 31.03.23		As at 31.03.22	
		₹		₹	
6	OTHER CURRENT ASSETS				
	Balances with banks in current account		14,98,038		3,58,678
	Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO) / Triparty Repo (TRERPs)		46,77,744		27,43,005
	Share application money		-		-
	Outstanding and accrued income		986		1,93,41,752
	Other receivable: Net		-		-
			61,76,768		2,24,43,435

DSP MUTUAL FUND
**SCHEDULE FORMING PART OF THE ACCOUNTS FOR THE YEAR/PERIOD APRIL 01, 2022/
 LAUNCH DATE OF THE SCHEME TO MARCH 31, 2023/MATURITY DATE**

Schedule		DSP FMP Series 250 - 39M		DSP FMP Series 251 - 38M		DSP FMP Series - 264 - 60M - 17D	
		Period ended 21.04.22	Year ended 31.03.22	Period ended 09.05.22	Year ended 31.03.22	Year ended 31.03.23	Period ended 31.03.22
		₹	₹	₹	₹	₹	₹
7	INTEREST						
	Reverse Repo / CBLO / TREPs	2,50,142	8,35,852	2,10,765	4,01,306	1,71,999	1,90,612
	Debentures and Bonds	5,65,486	4,16,37,372	3,01,244	1,82,42,193	-	-
	Commercial Paper/Certificate of Deposits	-	-	-	-	-	-
	Government securities	-	-	-	-	2,95,03,126	1,52,43,839
	CCIL margin and others	2,073	4,297	1,216	2,111	3,543	1,536
		8,17,701	4,24,77,521	5,13,225	1,86,45,610	2,96,78,668	1,54,35,987

Schedule		DSP FMP Series - 267 - 1246D	DSP FMP Series - 268 - 1281D	DSP FMP Series - 269 - 160D
		Period ended 31.03.23	Period ended 31.03.23	Period ended 31.03.23
		₹	₹	₹
7	INTEREST			
	Reverse Repo / CBLO / TREPs	45,93,092	7,27,833	10,74,439
	Debentures and Bonds	-	-	64,41,781
	Commercial Paper/Certificate of Deposits	-	-	3,53,35,627
	Government securities	-	2,92,87,114	-
	Treasury Bill	17,12,45,811	-	-
	CCIL margin and others	30,269	5,206	6,754
		17,58,69,172	3,00,20,153	4,28,58,601

Schedule		DSP FMP Series 270 - 1144D
		Period ended 31.03.23
		₹
7	INTEREST	
	Reverse Repo / CBLO / TREPs	14,46,552
	Debentures and Bonds	-
	Commercial Paper/Certificate of Deposits	-
	Government securities	-
	Treasury Bill	1,13,40,515
	CCIL margin and others	9,605
		1,27,96,672

DSP MUTUAL FUND (Fund)
Schedules forming part of the Balance Sheet as at March 31, 2023/Maturity Date and the
Revenue Account for the year/period from April 01, 2022 / Launch Date of the Scheme to March 31, 2023/Maturity Date

SCHEDULE 8: Notes to financial statements**1. Organisation:**

DSP Mutual Fund ('DSPMF' or 'Fund') has been constituted as a trust on December 16, 1996 in accordance with the provisions of the Indian Trusts Act, 1882. DSP ADIKO Holdings Private Limited & DSP HMK Holdings Private Limited (collectively) are the Sponsors, and DSP 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 Investment Managers Private Limited ('the AMC') has been appointed as the asset management company to the Fund by the Trustee, vide Investment Management Agreement (IMA) dated December 16, 1996, as amended from time to time executed between the Trustee and the AMC.

"As part of the internal restructuring of its business ("Demerger") DSPIM has demerged and transferred its asset management business to another DSP group company, DSP Asset Managers Private Limited ("DSPAM"). The Demerger, being on account of internal restructuring of business of DSPIM, have no change in the (a) ultimate ownership and control of the AMC of the Fund; (b) Sponsors & Trustee of the Fund; and (c) name of the Fund.

The Demerger had been approved by the Board of Directors of DSPIM vide resolutions dated October 21, 2021, the Board of Directors of DSPAM vide resolutions dated July 14, 2021 and the Board of Directors of Trustees vide resolutions dated October 22, 2021. The Honorable National Company Law Tribunal ('NCLT') had approved the Scheme of Demerger on October 4, 2022 and the certified copy of the Order received on October 20, 2022.

Securities and Exchange Board of India ("SEBI") vide its letter dated December 01, 2022 bearing reference no. SEBI/HO/OW/IMD RAC2/P/2022/60211/1 ("SEBI NOC") have approved the Demerger with no objection to transfer the Asset Management Business of DSPIM to DSPAM.

The unitholders of all the schemes of the DSP Mutual Fund ('Fund') have approved the internal restructuring of Asset Management Business and consequent change of AMC from DSP Investment Managers Private Limited ('DSPIM') to DSP Asset Managers Private Limited ('DSPAM') (DSP group entity) along with the consequential changes in the Investment Management Agreement (IMA) and Trust Deed as reflected in Amended IMA and Supplemental Trust Deed, respectively.

The Demerger has been made effective from April 1, 2023, pursuant to which the asset management business has been transferred from DSPIM to DSPAM."

In preparing the accompanying financial statements, the Fund's management is required to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and income of the fund. Based on the assessment and the conditions known till the Valuation Date, fund's management believes that the values of all investments as at 31 March 2023 reflects fair value as mandated by the SEBI (Mutual fund) Regulations 1996, as amended.

List of Schemes of DSP Mutual Fund:

Scheme Name	Date of Launch	Date of Allotment	Maturity Date	Investment Objective
DSPFMP - Series 250 - 39M	February 7, 2019	February 25, 2019	April 21, 2022	The primary investment objective of the Scheme is to seek to generate returns and capital appreciation by investing in a portfolio of Debt and Money Market Securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme.
DSPFMP - Series 251 - 38M	March 7, 2019	March 19, 2019	May 9, 2022	The primary investment objective of the Scheme is to seek to generate returns and capital appreciation by investing in a portfolio of Debt and Money Market Securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme.
DSPFMP - Series 264 - 60M - 17D	September 07, 2021	September 13, 2021	September 29, 2026	The primary investment objective of the Scheme is to generate returns and seek capital appreciation by investing in a portfolio of Debt and Money Market Instruments. The Scheme will invest only in securities which mature on or before the date of maturity of the Schemes.
DSP FMP Series - 267 -1246D	October 28, 2022	November 14, 2022	April 13, 2026	The primary investment objective of the Scheme is to seek to generate returns and capital appreciation by investing in a portfolio of Debt and Money Market Securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme.
DSP FMP Series - 268 - 1281D	November 11, 2022	November 24, 2022	May 28, 2026	The primary investment objective of the Scheme is to seek to generate returns and capital appreciation by investing in a portfolio of Debt and Money Market Securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme.
DSP FMP Series - 269 - 160D	December 20, 2022	December 22, 2022	May 31, 2023	The primary investment objective of the Scheme is to seek to generate returns and capital appreciation by investing in a portfolio of Debt and Money Market Securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme.
DSP FMP Series 270 - 1144 D	February 13, 2023	February 24, 2023	April 13, 2026	The primary investment objective of the Scheme is to seek to generate returns and capital appreciation by investing in a portfolio of Debt and Money Market Securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme.

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

DSP MUTUAL FUND (Fund)
Schedules forming part of the Balance Sheet as at March 31, 2023/Maturity Date and the Revenue Account for the year/period from April 01, 2022 / Launch Date of the Scheme to March 31, 2023/Maturity Date

Annexure 1

List of Schemes of DSP Mutual Fund:

Short Name	Full Name
DSPBF	DSP Bond Fund
DSPFCF	DSP Flexi Cap Fund (Erstwhile known as DSP Equity Fund)
DSPLF	DSP Liquidity Fund
DSPBEF	DSP Equity & Bond Fund
DSPGF	DSP Government Securities Fund
DSPSF	DSP Savings Fund
DSP EOF	DSP Equity Opportunities Fund
DSPSTF	DSP Short Term Fund
DSPTEF	DSP Top 100 Equity Fund
DSPCRF	DSP Credit Risk Fund
DSPRSF	DSP Regular Savings Fund
DSPITF	DSP India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund)
DSPUSF	DSP Ultra Short Fund
DSPSCF	DSP Small Cap Fund
DSPTSF	DSP Tax Saver Fund
DSPSBF	DSP Strategic Bond Fund
DSPWGF (Erstwhile known as DSPWGF)	DSP World Gold Fund of Fund (Erstwhile known as DSP World Gold Fund)
DSPMCF	DSP Mid Cap Fund
DSPNRNEF	DSP Natural Resources and New Energy Fund
DSPWEF	DSP World Energy Fund
DSPFMP - Series 264 - 60M - 17D	DSP FMP - Series 264 - 60M - 17D
DSPBPDF	DSP Banking & PSU Debt Fund
DSPDAAF	DSP Dynamic Asset Allocation Fund
DSPGAF	DSP Global Allocation Fund
DSP10YGF	DSP 10Y G-Sec Fund
DSPLDF	DSP Low Duration Fund
DSPESF	DSP Equity Savings Fund
DSPVF	DSP Value Fund
DSPFRF	DSP Floater Fund
DSPWMMF	DSP World Mining Fund
DSPFF	DSP Focus Fund
DSPWAF	DSP World Agriculture Fund
DSPN50EWIF (Erstwhile known as DSPENF)	DSP Nifty 50 Equal Weight Index Fund (Erstwhile known as DSP Equal Nifty 50 Fund)
DSPUSFEF	DSP US Flexible* Equity Fund (*The term "Flexible" in the name of the Scheme signifies that the Investment Manager of the Underlying Fund can invest either in growth or value investment characteristic securities placing an emphasis as the market outlook warrants)

Schemes live as on March 31, 2023:

Short Name	Full Name
DSPAF	DSP Arbitrage Fund
DSPN1DRLETF (Erstwhile known as DSPLETF)	DSP NIFTY 1D Rate Liquid ETF (Erstwhile known as DSP Liquid ETF)
DSPCBF	DSP Corporate Bond Fund
DSPHF	DSP Healthcare Fund
DSP OF	DSP Overnight Fund
DSPN50IF	DSP Nifty 50 Index Fund
DSPN50IF	DSP Nifty Next 50 Index Fund
DSPQF	DSP Quant Fund
DSPN50EWETF	DSP Nifty 50 Equal Weight ETF
DSPN50ETF	DSP Nifty 50 ETF
DSPNM150Q50ETF	DSP Nifty Midcap 150 Quality 50 ETF
DSPGIFOF	DSP Global Innovation Fund of Fund
DSPNSPG2028IF	DSP Nifty SDL Plus G-Sec Jun 2028 30:70 Index Fund
DSPSETF	DSP Silver ETF
DSPNM150Q50IF	DSP Nifty Midcap 150 Quality 50 Index Fund
DSPFMP - Series 267 - 1246 Days	DSP FMP - Series 267 - 1246 Days
DSPFMP - Series 268 - 1281 Days	DSP FMP - Series 268 - 1281 Days
DSPFMP - Series 269 - 160 Days	DSP FMP - Series 269 - 160 DAYS
DSPNBETF	DSP NIFTY BANK ETF
DSPCPG2033IF	DSP Crisil SDL Plus G-Sec Apr 2033 50:50 Index Fund
DSPNSPG2027IF	DSP Nifty SDL Plus G-Sec Sep 2027 50:50 Index Fund
DSPFMP - Series 270 - 1144 Days	DSP FMP - Series 270 - 1144 Days
DSPFMP - Series 250 - 39M	DSP FMP - Series 250 - 39M
DSPFMP - Series 251	DSP FMP - Series 251 - 38M
DSP3YCEEF	DSP 3 Year Close Ended Equity Fund (Maturity Date 4-Jan-2021)
DSPACEF - Series 1	DSP A.C.E. Fund (Analyst's Conviction Equalized) - Series 1 (Maturity Date 4-Jan-2021)
DSPACEF - Series 2	DSP A.C.E. Fund (Analyst's Conviction Equalized) - Series 2 (Maturity Date 28-Jun-2021)
DSPFMP - Series 233 - 36M	DSP FMP - Series 233 - 36M (Maturity Date 30-Jun-2021)
DSPFMP - Series 237	DSP FMP - Series 237 - 36M (Maturity Date 29-Jul-2021)
DSPFMP - Series 238 - 36M	DSP FMP - Series 238 - 36M (Maturity Date 29-Jul-2021)
DSPFMP - Series 239 - 36M	DSP FMP - Series 239 - 36M (Maturity Date 29-Jul-2021)
DSPFMP - Series 241 - 36M	DSP FMP - Series 241 - 36M (Maturity Date 26-Aug-2021)
DSPFMP - Series 243 - 36M	DSP FMP - Series 243 - 36M (Maturity Date 26-Aug-2021)

Note: 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.

In preparing the accompanying financial statements, the Fund's management is required to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and income of the fund. Based on the assessment and the conditions known till the Valuation Date, fund's management believes that the values of all investments as at 31 March 2023 reflects fair value as mandated by the SEBI (Mutual fund) Regulations 1996, as amended.

2.2 Determination of net asset value ('NAV')

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

2.3 Unit Capital

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

2.4 Investments

DSP MUTUAL FUND (Fund)
Schedules forming part of the Balance Sheet as at March 31, 2023/Maturity Date and the
Revenue Account for the year/period from April 01, 2022 / Launch Date of the Scheme to March 31, 2023/Maturity Date

a) Accounting for investment transactions

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

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

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

b) Valuation of investments

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

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

I. Valuation of Equity and Equity Related Securities

Asset Class	Traded/ Non-Traded	Basis of Valuation
Equity Shares, Preference Shares, Equity Warrants, Partly Paid Up shares	Traded	On the valuation day, at the last quoted closing price on the National Stock Exchange (NSE)/ Bombay Stock Exchange (BSE) or other stock exchange, where such security is listed. If not traded on the primary stock exchange, the closing price on the other stock exchange will be considered. NSE will be the primary stock exchange. For Index Funds / Exchange Traded Funds, exchange of underlying benchmark index would be the primary stock exchange.
	Non Traded	<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 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. d. Partly Paid Up Share - If the partly paid up share is not traded on any stock exchange on the date of valuation, then it should be valued at the price derived after reducing the uncalled amount from the Closing price of underlying fully paid up share. Further Valuation Committee to decide on application of illiquidity discount as deemed appropriate on case to case basis. e. Demerger: <ol style="list-style-type: none"> i. Where there is one resulting Company along with the demerged company and such resulting company is unlisted - The resulting company will be valued by residual price methodology, which would be traded value of the demerged company on the day before the demerger less value of the demerged company immediately post demerger. However, if value of demerged entity is greater or equal to the value of the demerged entity before demerger, then the resulting company would be valued at zero. ii. Where there are more than one resulting companies along with the demerged company and all or some resulting companies are unlisted - The resulting companies will be valued by residual price methodology which would be traded value of the demerged entity on the day before the demerger less value of the demerged entity immediately post demerger. The residual value would be allocated into resulting companies in the ratio provided as a part of Scheme of arrangement or such other ratio as decided by the Valuation Committee. If one of the resulting companies is listed, the residual value for unlisted companies would be further determined by reducing the traded value of listed resulting companies from the residual value computed as above. iii. In case where the resulting companies and the demerged company are unlisted – The traded value of demerged company on the day before the demerger would be allocated between the resulting companies and demerged company in the ratio provided as a part of Scheme of arrangement or such other ratio as decided by the Valuation Committee. If the above companies remained unlisted for more than 3 months, illiquidity discount on the derived prices may be applied on the basis of the market capitalization of the issuer viz. at 5% ,10% and 15%, for Large cap, Mid cap, Small cap respectively. In case of the above listed, Valuation committee may decide fair value other than guided above, post considering facts

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Asset Class	Traded/ Non-Traded	Basis of Valuation
Equity Shares, Preference Shares, Equity Warrants, Partly Paid Up shares	Non Traded	<p>on a case-to-case basis. Further guidance from valuation committee would be sought for any exceptional cases not covered above."</p> <p>f. Merger: Valuation of resulting company would be determined by valuation of merging / amalgamating company immediately prior to the ex-date of merger / amalgamation.</p> <p>i) In case merging / amalgamating companies being listed, valuation of resulting companies would be summation of valuation of entities immediately prior to merger date. Further, if listed company merges into an unlisted surviving company, then the surviving company should be valued at the traded value of merging company immediately before merger.a Example:</p> <ul style="list-style-type: none"> • If Company A and Company B merge to form a new Company C then Company C would be valued at the price equals to A+B. • If Company A which is a listed company merges into Company B which is an unlisted company would be valued at traded price of A immediately before merger <p>ii) In case, one of the merging / amalgamating companies being unlisted, valuation of resulting companies would be valued on the principles of fair valuation as guided by the valuation committee. If the above companies remained unlisted for more than 3 months, illiquidity discount on the derived prices may be applied on the basis of the market capitalization of the issuer viz. at 5% ,10% and 15%, for Large cap, Mid cap, Small cap respectively. In case of the above listed, Valuation committee may decide fair value other than guided above, post considering facts on a case-to-case basis. Further guidance from valuation committee would be sought for any exceptional cases not covered above.</p>
	Thinly Traded	<p>Policy similar to non-traded Equity Shares. 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} The lower of (i) and (ii) above shall be used for calculation of net worth per share and for further calculation in © 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. 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. At the discretion of the AMC and with the approval of the trustees, an unlisted equity share may be valued at a price lower than the value derived using the aforesaid methodology.</p>
	Lock-in Shares	<p>In case of Equity share under lock in for more than 3 months from the date of purchase / allotment, which are traded on the stock exchanges, the investment manager may apply appropriate discount to the closing price quoted on the stock exchange as may be decided by the investment committee on a case to case basis.</p>
	Inter-Scheme Transfers	<p>Inter-Scheme would be done at the Price of the security prevailing on the primary stock exchange at the time of effecting the transfer. If not traded on the primary stock exchange, the closing price of other stock exchange (BSE) will be considered.</p>
Futures & Options	Traded/ Non Traded	On the valuation day, at the settlement price provided by the respective stock exchanges.
Qualified Institutional Placement (QIP) / Follow on Public Offer (FPO)/ Initial Public Offer (IPO)		In case of QIP and FPO recognition and valuation would start from the date of allotment. In case of IPO the security would be valued at cost from the date of allotment till a day prior to listing and on last quoted closing price (as mentioned above under Traded criteria) from the day of listing.
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.

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II. Valuation of Debt Securities

Category	Policy
Valuation of all Debt and Money Market Instruments (including Government Securities, Treasury Bills, Cash Management Bills, State Development Loans, Ujwal DISCOM Assurance Yojana (UDAY) Bond etc.)	At average of the security level prices provided by valuation agencies. In case security level prices are not given by valuation agencies, then such securities will be valued at weighted average purchase yield on the date of allotment / purchase.
Valuation of money market and debt securities classified as below investment grade or default.	All money market and debt securities which are rated below investment grade shall be valued at the average of the security level price provided by valuation agencies. Till such time the valuation agencies compute the valuation of money market and debt securities classified as below investment grade, such securities shall be valued by the valuation agencies on the basis of indicative haircuts. If security is traded, it will be valued at lower of weighted average traded price available on public platform or average of the security level price provided by valuation agencies. The traded qualification criteria shall be as determined by valuation agencies. In the absence of the information on the traded qualification criteria from the valuation agencies, the qualification criteria shall be as determined by the Investment Committee. In absence of the above information the valuation shall be arrived at basis guidance from Investment Committee. In case of any deviation from the valuation price for money market and debt securities rated below investment grade provided by the valuation agencies, AMC shall follow the procedure as mentioned in SEBI Circular No SEBI/HO/IMD/DF4/CIR/P/2019/41 dated March 22, 2019 and SEBI Circular No SEBI/HO/IMD/DF4/CIR/P/2019/102 dated September 24, 2019
Interest Rate Futures	The exchange traded Interest Rate Futures would be valued based on the Daily settlement Price or any other derived price provided by the exchange
Interest Rate Swaps and other Debt OTC Derivatives	Valuation would be done at average of Price provided by valuation agencies. In absence of Price from valuation agencies, valuation shall be arrived at basis guidance from Investment Committee.
Market Linked Debentures	Valuation would be done at average of Price provided by valuation agencies. In absence of Price from valuation agencies, valuation shall be arrived at basis guidance from Investment Committee.
Inter-Scheme Transfers (IST)	Inter-scheme transfer of all debt and money market securities would be done as per the Price provided by valuation agencies for the said purpose. If Prices from both the valuation agencies are received within the pre-agreed turnaround time (TAT) plus an additional grace time of 30 minutes, an average of the prices so received shall be used for IST. If Prices from only one valuation agency are received within the agreed TAT plus an additional grace time of 30 minutes, then that Price will be used for IST. In case prices from any of the valuation agencies are received beyond the additional grace time of 30 minutes and are adopted for IST trade, then the same shall be approved by Investment Committee. For securities where price is not provided by valuation agencies, the below mentioned approach would be adopted. <u>For Fixed Income Securities (excluding Government Securities, Treasury Bills, Cash Management Bills, State Development Loans, Ujwal DISCOM Assurance Yojana (UDAY) Bond, etc)</u> Inter-scheme will be done at the weighted average YTM of all trades for same or similar security on a public platform with minimum traded lot of INR 25 crore of face value at the time of inter-scheme. If there are eligible trades in the same security, the weighted average YTM of these will be considered. If there are no eligible trades in the same security, then weighted average YTM of similar securities will be considered. Criteria for identifying the similar securities: Similar security should be identified by the following waterfall logic: 1. Same issuer with maturity date within ± 5 days of maturity date of security for inter-scheme transfer shall be considered first. If no such instance is available, then Step 2 to be followed: <ul style="list-style-type: none"> • Example: For inter-scheme transfer of Canara Bank CD maturing on 15-Jun-2016, all secondary market trades of Canara Bank CD maturing within 10-Jun-2016 to 20-Jun-2016 will be considered first 2. Similar security from a different issuer within the same category (PSU Bank, Private Bank or Financial Institution etc) and having same credit rating, with maturity date within ± 5 days of maturity date of security considered for inter-scheme transfer <ul style="list-style-type: none"> • Example: For inter-scheme transfer of Canara Bank CD maturing on 15-Jun-2016, all secondary market trades of similar public sector bank CDs maturing within 10-Jun-2016 to 20-Jun-2016 having same credit rating will be considered 3. Provided the maturity dates are within the same calendar quarter. Note: Outlier trades, if any, should be ignored after suitable justification by Valuation Committee. In case no data point is available for a security, in accordance with above principles: Inter-Scheme valuation will be at previously valued YTM. <u>For Government Securities, Treasury Bills, Cash Management Bills, State Development Loans, Ujwal DISCOM Assurance Yojana (UDAY) Bond, etc.</u> 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.

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	Overseas mutual fund would be valued at the last published NAV as on the valuation day. The last published NAV of overseas Mutual Fund Units would be obtained at a cut-off of around 9 PM IST for schemes where the NAV is to be computed and disclosed on AMFI website on the same business day. In case of schemes wherein the NAV is to be computed and disclosed on AMFI website on the next business day, the NAV would be obtained at a cut-off of around 8 AM IST. In case if on any valuation day the overseas mutual fund is having a non-business day then previous day NAV would be considered for valuation.

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IV. Valuation of foreign securities including ADR/GDR

Category	Policy
Traded	<p>Exchange: Foreign security shall be valued based on the prices available on the primary stock exchange selected for valuation where securities are listed on multiple exchanges.</p> <p>Cut-off: The prices of such securities would be obtained at a cut off of around 9 PM IST for schemes where the NAV is to be computed and disclosed on AMFI website on the same business day. In case of schemes wherein the NAV is to be computed and disclosed on AMFI website on the next business day, the foreign securities would be valued at the last available closing price at a cut off of around 8 AM IST.</p> <p>Pricing mechanism: Due to timing difference in the jurisdiction of listing and jurisdiction of valuation, in case where overseas exchanges are open for trading at the time of the abovementioned cut-offs, the latest available traded price at the above-mentioned cut-off would be considered for valuation. In case where overseas exchanges are closed for trading at the time of the above-mentioned cut-offs, the last available closing price will be used for the purpose of valuation.</p> <p>When a security is not traded on stock exchange at the above-mentioned cut-off, on the date of valuation, then the previous closing price will be used for valuation, provided such closing price is not exceeding a period of 30 calendar days.</p> <p>However, in case of an extra ordinary event in other markets during the market hours or post the closure of the markets but before NAV computation, the AMC shall value the security at suitable fair value as determined by the Valuation Committee on a case-to-case basis. Further the valuation committee reserves right to suitably modify the defined priority or valuation methodology by documenting rationale for exception to the above defined policy.</p> <p>On valuation date, all assets and liabilities in foreign currency shall be valued in Indian ₹ at the reference rate available on FBIL's (Financial Benchmarks India Pvt. Ltd.) website as at the close of banking hours on the relevant business day in India.</p>
Non Traded	<p>Where the security is not traded on any of the exchanges the last quoted closing price on the selected / primary stock exchange shall be used provided such date is not more than thirty days prior to the valuation date. Securities not traded for more than thirty days shall be valued by AMC at fair value after considering relevant factors on case to case basis.</p> <p>On valuation date, all assets and liabilities in foreign currency shall be valued in Indian ₹ at the reference rate available on FBIL's (Financial Benchmarks India Pvt Ltd) website as at the close of banking hours on the relevant business day in India.</p>

V. Valuation of ReITs, InvITs

Category	Policy
ReITs / InvITs	<p>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.</p>

VI. Foreign currency translation

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

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

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

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

Notes:

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

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VIII. Gold, Silver, Other Commodities and Exchange Traded Commodity Derivatives

Category	Policy
Gold	<p>The physical Gold held by scheme shall be valued at the AM fixing price of London Bullion Market Association (LBMA) in US dollars per troy ounce for gold having a fineness of 995 parts per thousand, subject to the following:</p> <p>(a) adjustment for conversion to metric measure as per standard conversion rates.</p> <p>(b) adjustment for conversion of US dollars into Indian rupees as per the RBI reference rate available on FBIL's (Financial Benchmarks India Pvt Ltd) website as at the close of banking hours on the relevant business day in India; and</p> <p>(c) addition of-</p> <p>(i) transportation and other charges that may be normally incurred in bringing such gold or silver from London to the place where it is stored on behalf of the mutual fund; and</p> <p>(ii) notional customs duty and other applicable taxes and levies that may be normally incurred to bring the gold or silver from the London to the place where it is actually stored on behalf of the mutual fund;</p> <p>Provided that the adjustment under clause (c) above may be made on the basis of a notional premium that is usually charged for delivery of gold to the place where it is stored on behalf of the mutual fund; If the Gold held by a scheme has a greater fineness; the relevant LBMA prices of AM fixing shall be taken as the reference price.</p> <p>If the Gold acquired by the scheme is not in the form of standard bars, it shall be assayed and converted into standard bars which comply with the good delivery norms of the LBMA and thereafter valued in terms of above-paragraph.</p> <p>MCX spot price would be considered for determining a suitable notional premium to arrive at the fair valuation reflecting the domestic prices of Gold. Instances where MCX spot price is lower than the price as determined above, a suitable notional discount would be applied. If on any day MCX spot price is not available, any other appropriate source may be used as agreed upon by the Valuation Committee.</p> <p>If on any day, LBMA price is not available due to holiday, the last published LBMA price will be considered for valuation by applying last available RBI reference rate.</p>
Silver	<p>The physical Silver held by scheme shall be valued at the AM fixing price of London Bullion Market Association (LBMA) in US dollars per troy ounce for Silver having a fineness of 999 parts per thousand, subject to the following:</p> <p>(a) adjustment for conversion to metric measure as per standard conversion rates;</p> <p>(b) adjustment for conversion of US dollars into Indian rupees as per the RBI reference rate available on FBIL's (Financial Benchmarks India Pvt Ltd) website as at the close of banking hours on the relevant business day in India; and</p> <p>(c) addition of-</p> <p>(i) transportation and other charges that may be normally incurred in bringing such silver from London to the place where it is actually stored on behalf of the mutual fund; and</p> <p>(ii) notional customs duty and other applicable taxes and levies that may be normally incurred to bring the silver from London to the place where it is actually stored on behalf of the mutual fund.</p> <p>Provided that the adjustment under clause (c) above may be made on the basis of a notional premium that is usually charged for delivery of silver to the place where it is stored on behalf of the mutual fund. Where the silver held by a scheme has a greater fineness, the relevant LBMA prices of AM fixing shall be taken as the reference price.</p> <p>MCX spot price would be considered for determining a suitable notional premium to arrive at the fair valuation reflecting the domestic prices of Silver. Instances where MCX spot price is lower than the price as determined above, a suitable notional discount would be applied. If on any day MCX spot price is not available, any other appropriate source may be used as agreed upon by the Valuation Committee.</p> <p>If on any day, LBMA price is not available due to holiday, the last published LBMA price will be considered for valuation by applying last available RBI reference rate.</p>
Exchange Traded Commodities Derivatives (ETCDs) Contracts	Futures and Options will be valued at the settlement price provided by the respective commodity exchange where they are listed /traded. In case necessary details to value ETCDs are not available the same would be valued based on guidance from valuation committee.
Other Commodities (physical received from trading in ETCDs other than the Gold & Silver)	<p>On receipt of the physical stocks at the accredited warehouses of the exchanges, at the allocated location, the commodity will be valued daily at the pooled physical price of the respective location published by the respective commodity exchanges.</p> <p>If the pooled physical prices are not available on the respective commodity exchanges, then below waterfall approach would be adopted.</p> <p>a) Price of the derivative position best reflecting the physical holding (location of warehousing & expiry) which the scheme owns will be considered for valuation.</p> <p>b) Previous day valuation price</p> <p>In case necessary details to value are not available the same would be valued based on guidance from valuation committee.</p>

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 from FY 2021-2022: Nil

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

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

2.6 Revenue recognition

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

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2.7 Expenses

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

2.8 Cash and cash equivalents

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

3. Income distribution cum capital withdrawal:

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

4. Investments :

- a. **Investments of the schemes, except for Government Securities, are registered in the name of the schemes/Trustees for the benefits of the schemes' unit holders. Investments in Government Securities are held in the name of the fund.**
- b. **Investments made in companies which have invested more than five percent of the net asset value of the schemes of DSP Mutual Fund in terms of Regulation 25 (11):**
 - Investment in companies includes investment in immediate subsidiaries. Further, information in respect of subsidiaries is restricted to latest information available in public domain
 - Investments in various schemes have been made in accordance with investment objectives of the respective scheme
 - Purchases represents purchases (including derivatives transactions, fixed deposits and inter Scheme transactions) made during the year/period prescribed under regulation 25(11).
 - Value represents closing market value of investments as on March 31, 2023/Maturity date

Annexure 2

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

2022-2023		Investing Schemes ₹ in Crores)	
Company Name	Schemes Invested in by Company	Description	DSPFMP - Series 269 - 160 Days
Bajaj Finance Limited	DSPLF	Purchased during the year/period	9.70
		Value of investments	9.90
Bank of Baroda		Purchased during the year/period	11.22
		Value of investments	11.42
Hero Fincorp Limited	DSPOF	Purchased during the year/period	9.68
		Value of investments	9.87
Housing Development Finance Corporation Limited	DSPLF	Purchased during the year/period	20.39
		Value of investments	20.81

2021-2022			Investing Schemes ₹ in Crores)				
Company Name	Schemes Invested in by Company	Description	DSP3YCEEF	DSPACEF - Series 1	DSPACEF - Series 2	DSPFMP - Series 233 - 36M	DSPFMP - Series 237 - 36M
Bajaj Finance Limited	DSPLF, DSPOF	Purchased during the year/period	-	-	-	-	-
		Value of investments	-	-	-	-	-
Bajaj Housing Finance Limited	DSPLF	Purchased during the year/period	-	-	-	-	-
		Value of investments	-	-	-	-	-
Larsen & Toubro Limited	DSPAF, DSPBPDF, DSPGF, DSPOF	Purchased during the year/period	-	-	-	-	-
		Value of investments	-	-	-	-	-
National Bank for Agriculture and Rural Development	DSPLDF, DSPLF	Purchased during the year/period	-	-	-	-	10.09
		Value of investments	-	-	-	-	-
Small Industries Development Bank of India	DSPLF	Purchased during the year/period	-	-	-	5.03	-
		Value of investments	-	-	-	-	-
State Bank of India	DSPLDF	Purchased during the year/period	-	-	0.50	-	-
		Value of investments	-	-	-	-	-
Tech Mahindra Limited	DSPOF	Purchased during the year/period	0.26	4.89	0.63	-	-
		Value of investments	-	-	-	-	-
Titan Company Limited	DSPSF	Purchased during the year/period	0.12	2.22	0.20	-	-
		Value of investments	-	-	-	-	-

DSP MUTUAL FUND (Fund)
Schedules forming part of the Balance Sheet as at March 31, 2023/Maturity Date and the Revenue Account for the year/period from April 01, 2022 / Launch Date of the Scheme to March 31, 2023/Maturity Date

2021-2022			Investing Schemes ₹ in Crores)					
Company Name	Schemes Invested in by Company	Description	DSPFMP - Series 238 - 36M	DSPFMP - Series 239 - 36M	DSPFMP - Series 241 - 36M	DSPFMP - Series 243 - 36M	DSPFMP - Series 250 - 39M	DSPFMP - Series 251 - 38M
Bajaj Finance Limited	DSPLF, DSPOF	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	6.04	2.18
Bajaj Housing Finance Limited	DSPLF	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	6.13	0.68
Larsen & Toubro Limited	DSPAF, DSPBPDF, DSPGF, DSPOF	Purchased during the year/period	-	-	-	-	4.63	0.51
		Value of investments	-	-	-	-	4.51	0.50
National Bank for Agriculture and Rural Development	DSPLDF, DSPLF	Purchased during the year/period	10.09	2.52	7.58	20.22	-	-
		Value of investments	-	-	-	-	-	-
Small Industries Development Bank of India	DSPLF	Purchased during the year/period	11.58	2.01	11.58	-	-	-
		Value of investments	-	-	-	-	-	-
State Bank of India	DSPLDF	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
Tech Mahindra Limited	DSPOF	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-
Titan Company Limited	DPSPF	Purchased during the year/period	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-

1. For companies which have invested more than five percent of the net asset value of the Schemes of DSP Mutual Fund during the current financial year, the investment made by that scheme or by any other scheme of DSP Mutual fund in that company and its subsidiaries, during the quarter of investment by the former, immediately preceding 12 months and succeeding 12 months of that quarter up to the date of Balance Sheet has been reported by DSP Mutual fund.

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.

Annexure 3

c. Unrealised gain / (loss):

As at March 31, 2023/Maturity date:

Amount in ₹

Scheme Name	Equity Shares	Bonds & Debentures		Money Market Instruments		Government securities	Units of Mutual Fund
	Listed or awaiting listing	Listed or awaiting listing	Private placement / unlisted	Commercial Papers (CP)	Certificate of Deposits (CD)		
DSPFMP - Series 250 - 39M	-	-	-	-	-	-	-
DSPFMP - Series 251 - 38M	-	-	-	-	-	-	-
DSPFMP - Series 264 - 60M - 17D	-	-	-	-	-	(2,17,69,824)	-
DSPFMP - Series 267 - 1246 Days	-	-	-	-	-	(2,23,21,766)	-
DSPFMP - Series 268 - 1281 Days	-	-	-	-	-	(21,32,323)	-
DSPFMP - Series 269 - 160 Days	-	10,90,667	-	88,531	1,45,753	-	-
DSPFMP - Series 270 - 1144 Days	-	-	-	-	-	(2,19,790)	-

Government Securities includes Treasury Bills (T Bills)

As at March 31, 2022/Maturity date:

Amount in ₹

Scheme Name	Equity Shares	Bonds & Debentures		Money Market Instruments		Government securities	Units of Mutual Fund
	Listed or awaiting listing	Listed or awaiting listing	Private placement / unlisted	Commercial Papers (CP)	Certificate of Deposits (CD)		
DSPFMP - Series 250 - 39M	-	(14,46,550)	-	-	-	-	12,11,376
DSPFMP - Series 251 - 38M	-	(8,76,168)	-	-	-	-	5,81,840
DSPFMP - Series 264 - 60M - 17D	-	-	-	-	-	(68,00,631)	-

Government Securities includes Treasury Bills (T Bills)

DSP MUTUAL FUND (Fund)
Schedules forming part of the Balance Sheet as at March 31, 2023/Maturity Date and the Revenue Account for the year/period from April 01, 2022 / Launch Date of the Scheme to March 31, 2023/Maturity Date

d. Investment in the group companies of the sponsors

Investments made by the scheme
As of March 31, 2023/Maturity Date: Nil
As of March 31, 2022/Maturity Date: Nil
Investments made by other schemes
As of March 31, 2023/Maturity Date: Nil
As of March 31, 2022/Maturity Date: Nil

e. Non-traded securities in the portfolio

Non-traded debt securities (excluding debt securities) which exceeds 5% of the net assets at the end of the year

As of March 31, 2023/Maturity Date: Nil
As of March 31, 2022/Maturity Date: Nil
Debt securities which have been valued at a price other than the price given by the Independent Valuation Agencies at the end of year
As of March 31, 2023/Maturity Date: Nil
As of March 31, 2022/Maturity Date: Nil

5. Investment Management and Trusteeship fees:

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

2022-23

Scheme	Rate
DSPFMP - Series 250 - 39M	0.01%
DSPFMP - Series 251 - 38M	0.00%
DSPFMP - Series 264 - 60M - 17D	0.05%
DSPFMP - Series 267 - 1246 Days	0.05%
DSPFMP - Series 268 - 1281 Days	0.05%
DSPFMP - Series 269 - 160 Days	0.05%
DSPFMP - Series 270 - 1144 Days	0.04%

2021-22

Scheme	Rate
DSPFMP - Series 250 - 39M	0.08%
DSPFMP - Series 251 - 38M	0.09%
DSPFMP - Series 264 - 60M - 17D	0.04%

Note:

- Rate represents average rate in percentage per annum charged on daily average net assets from April 01, 2022 /Launch Date of the Scheme to March 31, 2023/Maturity Date.
 - 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 including GST aggregating ₹ 17,700,000 (previous year ₹ 14,160,000) for the year ended March 31, 2023 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, August 16, 2018 and April 1 2023. The trusteeship fees have been allocated between the Schemes in proportion to the net assets of the Schemes. The Trusteeship fees are subject to a maximum of 0.02% of the average net assets per annum.

6. Details of Transactions with Associates in Terms of Regulation 25(8):

- a) a) Disclosure regarding payment of commission for distribution of units and payment of brokerage for securities transactions pursuant to SEBI Circular No. SEBI/IMD/CIR No. 18/198647/2010 dated March 15, 2010:
i) Brokerage paid to sponsor or its associates / employees or their relatives of the Asset Management Company (AMC)

Name of associate / related parties / group companies of Sponsor / AMC	Nature of Association / Nature of Relation	April 01, 2022/Launch Date to March 31, 2023/Maturity Date		April 01, 2021/Launch Date to March 31, 2022/Maturity Date	
		Value of transaction (in ₹ Crore & % of total value of transaction of the Fund)	Value of transaction (in ₹ Crore & % of total value of transaction of the Fund)	Value of transaction (in ₹ Crore & % of total value of transaction of the Fund)	Value of transaction (in ₹ Crore & % of total value of transaction of the Fund)
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, 2022/Launch Date to March 31, 2023/Maturity Date		April 01, 2021/Launch Date to March 31, 2022/Maturity Date	
		Business given*** (₹ Crore & % of total business received by the Fund)	Commission paid*** (₹ Crore & % of total commission paid by the Fund)	Business given*** (₹ Crore & % of total business received by the Fund)	Commission paid*** (₹ Crore & % of total commission paid by the Fund)
Sonali Sudip Mandal	Employee / Relative	1.54(0.00%#)	0.05(0.01%)	1.35(0.00%#)	0.04(0.01%)
Deepa Chinmay Sapre	Employee / Relative	0.02(0.00%#)	0.00*(0.00%#)	0.04(0.00%#)	0.00*(0.00%#)
Infinity Corporation	Employee / Relative**	-	-	2.25(0.00%#)	0.14(0.05%)
The Money Mart	Employee / Relative**	-	-	3.60(0.00%#)	0.11(0.04%)
Srimanti Bhaduri	Employee / Relative	0.07(0.00%#)	0.00*(0.00%#)	0.72(0.00%#)	0.00*(0.00%#)
Mmerchant Finserv	Employee / Relative**	1.51(0.00%#)	0.05(0.01%)	2.84(0.00%#)	0.03(0.01%)
Growfinn Wealth Private Limited	Employee / Relative**	4.75(0.00%#)	0.21(0.03%)	7.65(0.00%#)	0.19(0.03%)
Amruta Abhijit Gujarathi	Employee / Relative	0.09(0.00%#)	0.00*(0.00%#)	0.06(0.00%#)	0.00*(0.00%#)
Sanjay Vishno Punjabi	Employee / Relative	1.17(0.00%#)	0.04(0.01%)	3.23(0.00%#)	0.07(0.01%)
Keshava Murthy R.	Employee / Relative	2.42(0.00%#)	0.11(0.02%)	3.28(0.00%#)	0.09(0.02%)

DSP MUTUAL FUND (Fund)
Schedules forming part of the Balance Sheet as at March 31, 2023/Maturity Date and the Revenue Account for the year/period from April 01, 2022 / Launch Date of the Scheme to March 31, 2023/Maturity Date

Name of associate / related parties / group companies of Sponsor / AMC	Nature of Association / Nature of Relation	April 01, 2022/Launch Date to March 31, 2023		April 01, 2021/Launch Date to March 31, 2022	
		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)
Steadfast Services	Employee / Relative	0.3(0.00%#)	0.01(0.00%#)	0.56(0.00%#)	0.01(0.00%#)
Finnovate Financials	Employee / Relative**	0.15(0.00%#)	0.00*(0.00%#)	0.58(0.00%#)	0.00*(0.00%#)
Neha Harshad Ashar	Employee / Relative	0.21(0.00%#)	0.00*(0.00%#)	0.04(0.00%#)	0.00*(0.00%#)
Pinky Mehta	Employee / Relative	1.49(0.00%#)	0.00*(0.00%#)	1.49(0.00%#)	0.00*(0.00%#)
Harshad V. Ashar	Employee / Relative	0.99(0.00%#)	0.05(0.01%)	1.35(0.00%#)	0.04(0.01%)
Nest-Egg Services Private Limited	Employee / Relative**	0.65(0.00%#)	0.06(0.01%)	1.39(0.00%#)	0.06(0.01%)
Samir P Purani	Employee / Relative	1.85(0.00%#)	0.05(0.01%)	2.04(0.00%#)	0.04(0.01%)
Rajesh Bhatia	Employee / Relative	1.35(0.00%#)	0.10(0.03%)	3.17(0.00%#)	0.21(0.04%)
N Krishna Anand	Employee / Relative	1.03(0.00%#)	0.04(0.01%)	-	-

Note:

*Amount is less than ₹ 50,000

#Percentage is less than 0.005%

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

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

b) Underwriting obligations undertaken by the Schemes with respect to issue of securities by associate companies during the year / period: Nil

c) Devolvement during the year / period: Nil

d) Subscription by the Schemes in the issues lead managed by associate companies during the year / period: Nil

e) Subscription to any issue of equity or debt on private placement basis where the sponsor or its associate companies have acted as arranger or manager during the year / period: Nil

7. The aggregate value of investments purchased and sold/redeemed during the year/period and these amounts as a percentage of average daily net assets: Annexure 4 Amount in ₹

Scheme Name	Purchase (Amount in ₹)		Sold/Redeemed (Amount in ₹)		Purchase as % to average daily net assets		Sold/Redeemed as % to average daily net assets	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
DSPFMP - Series 250 - 39M	-	7,20,47,493	25,87,94,705	35,57,86,760	-	12.05%	42.44%	59.52%
DSPFMP - Series 251 - 38M	-	2,06,11,791	7,55,32,745	17,34,73,345	-	7.93%	28.47%	66.71%
DSPFMP - Series 264 - 60M - 17D	4,21,07,405	41,14,54,175	-	-	10.02%	99.03%	-	-
DSPFMP - Series 267 - 1246 Days	5,72,74,14,270	-	4,12,30,769	-	99.24%	-	0.71%	-
DSPFMP - Series 268 - 1281 Days	1,05,85,52,413	-	-	-	99.46%	-	-	-
DSPFMP - Series 269 - 160 Days	2,11,91,32,347	-	-	-	98.26%	-	-	-
DSPFMP - Series 270 - 1144 Days	1,57,16,78,813	-	-	-	99.71%	-	-	-

Note: The aggregate value of investments purchased and sold/redeemed for the year ended March 31, 2023 includes purchase / sale of derivatives and excludes purchase / sale of mutual fund units, except for Fund of Fund Schemes in compliance with AMFI circular no. 135/BP/64/2015-16 dated October 29, 2015.

8. Distributable surplus:**Annexure 5**

Amount in ₹

Scheme Name	2022-23				2021-22			
	Net income as per Revenue Account (after transfer to unrealised appreciation reserve)	Add: Balance of undistributed income as at the beginning of the year/period	Less: Distributed to unitholders & distribution tax	Balance distributable income	Net income as per Revenue Account (after transfer to unrealised appreciation reserve)	Add: Balance of undistributed income as at the beginning of the year/period	Less: Distributed to unitholders & distribution tax	Balance distributable income
DSPFMP - Series 250 - 39M	23,83,175	12,47,52,086	-	12,71,35,261	3,75,69,557	8,71,82,529	-	12,47,52,086
DSPFMP - Series 251 - 38M	14,80,703	5,09,35,548	-	5,24,16,251	1,50,42,915	3,58,92,633	-	5,09,35,548
DSPFMP - Series 264 - 60M - 17D	1,38,60,819	81,84,839	-	2,20,45,658	81,84,839	-	-	81,84,839
DSPFMP - Series 267 - 1246 Days	15,08,12,970	-	-	15,08,12,970	-	-	-	-
DSPFMP - Series 268 - 1281 Days	2,73,44,641	-	-	2,73,44,641	-	-	-	-
DSPFMP - Series 269 - 160 Days	4,21,50,201	-	-	4,21,50,201	-	-	-	-
DSPFMP - Series 270 - 1144 Days	1,23,73,670	-	-	1,23,73,670	-	-	-	-

DSP MUTUAL FUND (Fund)
Schedules forming part of the Balance Sheet as at March 31, 2023/Maturity Date and the Revenue Account for the year/period from April 01, 2022 / Launch Date of the Scheme to March 31, 2023/Maturity Date

9. Segment Information:

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

10. Related party disclosure pursuant to Accounting Standard 18 issued by The Institute of Chartered Accountants of India is voluntary applied to all Schemes and disclosures are made as under:

The following are the related parties:

- a. Sponsors:**
- DSP HMK Holdings Private Limited
 - DSP Adiko Holdings Private Limited
- b. Related Parties:**
- DSP Investment Managers Private Limited (AMC)
 - DSP Asset Managers Private Limited (AMC wef April 01,2023)
 - DSP Trustee Private Limited (Trustee company)
- c. Related Party under common control:**
- DSP Pension Fund Managers Private Limited (Subsidiary Company of AMC)
- d. Funds managed by DSP Investment Managers Private Limited**
- Schemes of DSP Mutual Funds - Refer Annexure 1
 - Schemes of DSP Alternative Investment Fund Category III:
 - DSP India Enhanced Equity Fund
 - DSP High Conviction fund
 - DSP High Conviction Fund Series 2
 - DSP CoRe Fund
 - DSP India Enhanced Equity SatCore Fund

Annexure 6

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

2022-23

Amount in ₹

Scheme Name	Management fee	Trustee fee	Reimbursement		Year/period end payable/(receivable)	
			Brokerage Fee	Other expenses (including Investor Education)	AMC	Trustee
DSPFMP - Series 250 - 39M	3,871	1,180	-	-	3,872	1,080
DSPFMP - Series 251 - 38M	680	-	-	-	679	-
DSPFMP - Series 264 - 60M - 17D	2,63,137	-	-	-	81,914	-
DSPFMP Series 267 - 1246 Days	12,93,945	28,320	-	-	9,14,209	19,440
DSPFMP Series 268 - 1281 Days	2,18,748	4,720	-	-	1,51,178	3,240
DSPFMP SERIES 269 - 160 Days	3,60,738	7,080	-	-	3,06,042	6,480
DSPFMP Series 270 - 1144 Days	75,510	2,360	-	-	69,112	2,160

2021-22

Amount in ₹

Scheme Name	Management fee	Trustee fee	Reimbursement		Year/period end payable/(receivable)	
			Brokerage Fee	Other expenses (including Investor Education)	AMC	Trustee
DSPFMP - Series 250 - 39M	4,81,270	14,160	-	-	1,06,047	3,240
DSPFMP - Series 251 - 38M	2,35,066	-	-	-	50,911	-
DSPACEF - Series 2	15,65,306	3,540	46,635	-	6,11,023	3,240
DSPFMP - Series 264 - 60M - 17D	96,437	-	-	-	(30,431)	-

Note:

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

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

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

Above expenses are inclusive of GST.

Annexure 7

Nature of transactions: subscription / redemption of Units:

2022-23		Schemes (Amount in ₹)						
Related party	Transaction	DSPFMP - Series 250 - 39M	DSPFMP - Series 251 - 38M	DSPFMP SERIES 269 - 160 Days	DSPFMP - Series 264 - 60M - 17D	DSPFMP Series 267 - 1246 Days	DSPFMP Series 270 - 1144 Days	DSPFMP Series 268 - 1281 Days
DSP Investment Managers Private Limited	IDCW Paid	-	-	-	-	-	-	-
	IDCW Reinvest	-	-	-	-	-	-	-
	Purchase	-	-	-	-	-	-	-
	Redemption	12,65,28,000	6,25,57,500	-	-	-	-	-
	Year End Outstanding	-	-	-	-	-	-	-

DSP MUTUAL FUND (Fund)
Schedules forming part of the Balance Sheet as at March 31, 2023/Maturity Date and the Revenue Account for the year/period from April 01, 2022 / Launch Date of the Scheme to March 31, 2023/Maturity Date

2022-23		Schemes (Amount in ₹)						
Related party	Transaction	DSPFMP - Series 250 - 39M	DSPFMP - Series 251 - 38M	DSPFMP SERIES 269 - 160 Days	DSPFMP - Series 264 - 60M - 17D	DSPFMP Series 267 - 1246 Days	DSPFMP Series 270 - 1144 Days	DSPFMP Series 268 - 1281 Days
DSP Investment Managers Private Limited	Dividend Paid	-	-	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-	-	-
	Purchase	-	-	15,99,920	-	40,99,795	11,99,940	8,99,955
	Redemption	-	-	-	-	-	-	-
	Year End Outstanding	-	-	16,32,590	52,74,936	42,08,932	12,09,420	9,23,498

2021-22		Schemes (Amount in ₹)		
Related party	Transaction	DSPFMP - Series 250 - 39M	DSPFMP - Series 251 - 38M	DSP FMP - Series 264 - 60M - 17D
DSP Investment Managers Private Limited	IDCW Paid	-	-	-
	IDCW Reinvest	-	-	-
	Purchase	-	-	49,99,750
	Redemption	-	-	-
	Year End Outstanding	12,62,81,000	6,23,36,500	51,01,695

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

As of March 31, 2023/Maturity Date: Nil

As of March 31, 2022/Maturity Date: Nil

Annexure 8

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

2022-2023

Amount in ₹

Scheme (Investor)	Scheme in which Invested	Subscription	Redemption	Market Value as on 31-Mar-23 / Maturity Date
DSPFMP - Series 250 - 39M	DSPLF	12,25,00,000	40,86,94,987	-
DSPFMP - Series 250 - 39M	DSPSF	-	5,46,95,898	-
DSPFMP - Series 251 - 38M	DSPLF	6,15,00,000	22,23,73,976	-
DSPFMP - Series 251 - 38M	DSPSF	-	2,27,89,266	-

2021-22

Amount in ₹

Scheme (Investor)	Scheme in which Invested	Subscription	Redemption	Market Value as on 31-Mar-22 / Maturity Date
DSPFMP - Series 250 - 39M	DSPLF	28,50,00,000	-	28,55,42,745
DSPFMP - Series 251 - 38M	DSPLF	16,00,00,000	-	16,02,89,697
DSPFMP - Series 250 - 39M	DSPSF	6,15,00,000	75,00,000	5,46,80,905
DSPFMP - Series 251 - 38M	DSPSF	2,25,00,000	-	2,27,83,019

Annexure 9

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

Scheme Name	Plan Option	Net Asset Value (NAV) per unit						Expense Ratio#		Income Ratio#	
		31-Mar-23 / Maturity Date			31-Mar-22 / Maturity Date			2022-2023	2021-2022	2022-2023	2021-2022
		G	IDCW	Q IDCW	G	IDCW	Q IDCW				
DSPFMP - Series 250 - 39M	Regular	12.5530	12.5530	12.5530	12.5303	12.5302	12.5301	0.30%	0.38%	3.44%	4.12%
DSPFMP - Series 250 - 39M	Direct	12.6528	12.6528	12.6528	12.6281	12.6263	12.6268	0.05%	0.13%		
DSPFMP - Series 251 - 38M	Regular	12.4135	12.4135	12.4135	12.3730	12.3747	12.3732	0.29%	0.39%	3.35%	4.07%
DSPFMP - Series 251 - 38M	Direct	12.5115	12.5115	NA	12.4673	12.4655	NA	0.04%	0.14%		
DSPFMP - Series 264 - 60M - 17D	Regular	10.5260	10.5261	NA	10.1955	10.1956	NA	0.25%	0.25%	3.50%	3.81%
DSPFMP - Series 264 - 60M - 17D	Direct	10.5504	10.5504	NA	10.2039	10.2039	NA	0.10%	0.10%		
DSP FMP Series - 267 - 1246 Days	Regular	10.2620	10.2620	NA	NA	NA	NA	0.20%	NA	7.08%	NA
DSP FMP Series - 267 - 1246 Days	Direct	10.2662	10.2662	NA	NA	NA	NA	0.09%	NA		NA
DSP FMP Series - 268 - 1281 Days	Regular	10.2562	10.2562	NA	NA	NA	NA	0.25%	NA	7.53%	NA
DSP FMP Series - 268 - 1281 Days	Direct	10.2616	10.2615	NA	NA	NA	NA	0.10%	NA		NA

DSP MUTUAL FUND (Fund)
Schedules forming part of the Balance Sheet as at March 31, 2023/Maturity Date and the Revenue Account for the year/period from April 01, 2022 / Launch Date of the Scheme to March 31, 2023/Maturity Date

Scheme Name	Plan Option	Net Asset Value (NAV) per unit						Expense Ratio#		Income Ratio#	
		31-Mar-23 / Maturity Date			31-Mar-22 / Maturity Date			2022-2023	2021-2022	2022-2023	2021-2022
		G	IDCW	Q IDCW	G	IDCW	Q IDCW				
DSP FMP Series - 269 - 160 Days	Regular	10.2014	10.2002	NA	NA	NA	NA	0.20%	NA	7.55%	NA
DSP FMP Series - 269 - 160 Days	Direct	10.2042	10.2033	NA	NA	NA	NA	0.10%	NA		NA
DSP FMP Series - 270 - 1144 Days	Regular	10.0780	10.0780	NA	NA	NA	NA	0.20%	NA	8.32%	NA
DSP FMP Series - 270 - 1144 Days	Direct	10.0790	10.0789	NA	NA	NA	NA	0.10%	NA		NA

G-Growth, D-IDCW, QD-Quarterly IDCW

NA: Not Applicable

#This is on annualised basis.

12. Industry wise classification of investments:

Total value of investments falling under each major industry group and within each major classification, the percentage thereof in relation to the total investment within the classification as on March 31, 2023/Maturity Date.

Annexure 10

Industry wise classification of Investments:

DSP FMP - Series 264 - 60M - 17D		
Portfolio as on March 31, 2023		
Industry	Market value in ₹	Percentage
CENTRAL GOVERNMENT SECURITIES (^99.34%)		
Government Securities	43,17,91,756.24	100.00%
Total	43,17,91,756.24	100.00%
TOTAL VALUE OF INVESTMENT	43,17,91,756.24	

**Non-traded/thinly traded investments

^Percentage of Total Market Value to net assets as at March 31, 2023

Aggregate fair value of non-traded investments as at March 31, 2023 is ₹. Nil

DSP FMP - Series 268 - 1281 Days		
Portfolio as on March 31, 2023		
Industry	Market value in ₹	Percentage
CENTRAL GOVERNMENT SECURITIES (^97.89%)		
Government Securities	1,05,64,20,089.74	100.00%
Total	1,05,64,20,089.74	100.00%
TOTAL VALUE OF INVESTMENT	1,05,64,20,089.74	

**Non-traded/thinly traded investments

^Percentage of Total Market Value to net assets as at March 31, 2023

Aggregate fair value of non-traded investments as at March 31, 2023 is ₹. Nil

DSP FMP - Series 270 - 1144 Days		
Portfolio as on March 31, 2023		
Industry	Market value in ₹	Percentage
CENTRAL GOVERNMENT Treasury Bill **(^99.82%)		
Government Securities	1,58,27,99,537.50	100.00%
Total	1,58,27,99,537.50	100.00%
TOTAL VALUE OF INVESTMENT	1,58,27,99,537.50	

**Non-traded/thinly traded investments

^Percentage of Total Market Value to net assets as at March 31, 2023

Aggregate fair value of non-traded investments as at March 31, 2023 is ₹. Nil

DSP FMP - Series 267 - 1246 Days		
Portfolio as on March 31, 2023		
Industry	Market value in ₹	Percentage
MONEY MARKET INSTRUMENTS Treasury Bill (^ 99.94%)		
Government Securities	5,83,49,69,316.30	100.00%
Total	5,83,49,69,316.30	100.00%
TOTAL VALUE OF INVESTMENT	5,83,49,69,316.30	

**Non-traded/thinly traded investments

^Percentage of Total Market Value to net assets as at March 31, 2023

Aggregate fair value of non-traded investments as at March 31, 2023 is ₹. Nil

DSP FMP - Series 269 - 160 DAYS		
Portfolio as on March 31, 2023		
Industry	Market value in ₹	Percentage
DEBT INSTRUMENTS BOND & NCD's (^ 17.41%) Listed / awaiting listing on the stock exchanges		
Finance	37,92,14,820.00	100.00%
Total	37,92,14,820.00	100.00%

**Non-traded/thinly traded investments

^Percentage of Total Market Value to net assets as at March 31, 2023

Aggregate fair value of non-traded investments as at March 31, 2023 is ₹. 1,739,349,275.00

MONEY MARKET INSTRUMENTS Certificate of Deposit** (^52.96%)		
Banks#	94,61,54,225.00	82.01%
Finance	20,76,12,300.00	17.99%
Total	1,15,37,66,525.00	100.00%
MONEY MARKET INSTRUMENTS Commercial Paper **(^ 28.59%)		
Capital Markets	10,85,43,160.00	17.43%
Finance	51,42,68,420.00	82.57%
Total	62,28,11,580.00	100.00%
TOTAL VALUE OF INVESTMENT	2,15,57,92,925.00	

**Non-traded/thinly traded investments

^Percentage of Total Market Value to net assets as at March 31, 2023

Aggregate fair value of non-traded investments as at March 31, 2023 is ₹. 1,739,349,275.00

#HDFC BANK LTD 15MAY23 CD under Banks industry is traded

#AXIS BANK LTD 15MAY23 CD under Banks industry is traded

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

As of March 31, 2023/Maturity Date: Nil

As of March 31, 2022/Maturity Date: Nil

14. Details of Investments in Derivative Instruments:

Annexure 11

2022-2023

Hedging Positions through Futures as on 31st March 2023: Nil

Hedging Positions through Interest Rate Futures as on 31st March 2023: Nil

For the period 01st April 2022 to 31st March 2023, hedging transactions through futures have been squared off/expired: Nil

Other than Hedging Positions through Futures(including Interest Rate Futures) as on 31st March 2023: Nil

For the period 01st April 2022 to 31st March 2023, non-hedging transactions through futures have been squared off/expired: Nil

Hedging Positions through Put Options as on 31st March 2023: Nil

For the period 01st April 2022 to 31st March 2023, hedging transactions through options which have been squared off/expired: Nil

Other than Hedging Positions through Options as on 31st March 2023: Nil

DSP MUTUAL FUND (Fund)
Schedules forming part of the Balance Sheet as at March 31, 2023/Maturity Date and the
Revenue Account for the year/period from April 01, 2022 / Launch Date of the Scheme to March 31, 2023/Maturity Date

For the period 01st April 2022 to 31st March 2023, non-hedging transactions through options have been squared off/expired: Nil

Hedging Positions through swaps as on 31st March 2023: 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

2021-2022

Hedging Positions through Futures as on 31st March 2022: Nil

Hedging Positions through Interest Rate Futures as on 31st March 2022: Nil

For the period 01st April 2021 to 31st March 2022, hedging transactions through futures have been squared off/expired: Nil

Other than Hedging Positions through Futures(including Interest Rate Futures) as on 31st March 2022: Nil

For the period 01st April 2021 to 31st March 2022, non-hedging transactions through futures have been squared off/expired: Nil

Hedging Positions through Put Options as on 31st March 2022 : Nil

For the period 01st April 2021 to 31st March 2022, hedging transactions through options which have been squared off/expired: Nil

Other than Hedging Positions through Options as on 31st March 2022 : Nil

For the period 01st April 2021 to 31st March 2022, 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 A.C.E. Fund (Analyst's Conviction Equalized) - Series 2	NIFTY	Put	1,051	4,89,99,600	(4,89,99,600)

Hedging Positions through swaps as on 31st March 2022: Nil

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

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

2022-2023: Nil

2021-2022:

Scheme Name	Original maturity date	Revised maturity date
DSPFMP - Series 232 - 36M	June 8, 2021	June 14, 2021

16. Contingent liabilities:

As of March 31, 2023 / balance sheet date: Nil

As of March 31, 2022 / balance sheet date: Nil

17. Annexure 12

Breakup of Other operating expenses constituting greater than 10% of Total operating expenses:

2022-23

(Amount in ₹)

Other Operating expenses	DSPFMP - Series 270 - 1144 Days
Bank charges	133
Investor Communication Chgs	364
Other Operating Expenses	28,368
Transaction fee	108
Total	28,973

2021-22: Nil

18. Prior Period Comparatives:

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

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

DSP FMP Series - 267 - 1246D
DSP FMP Series - 268 - 1281D
DSP FMP Series - 269 - 160D
DSP FMP Series - 270 - 1144D

For below listed Schemes, as these Schemes were launched in the previous year the financials were prepared only for part of the year and therefore prior period numbers are not comparable.

DSPFMP - Series 264 - 60M - 17D

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

DSP FMP Series 250 - 39M
DSP FMP Series 251 - 38M

DSP MUTUAL FUND (Fund)
Schedules forming part of the Balance Sheet as at March 31, 2023/Maturity Date and the Revenue Account for the year/period from April 01, 2022 / Launch Date of the Scheme to March 31, 2023/Maturity Date

19. An annual charge of 2 basis points (0.02% p.a) of daily net assets, being part of total recurring expenses is set aside for investor Education and Awareness Initiatives (IEAI) in accordance with SEBI (Mutual Funds) Regulations, 1996 and guidelines issued thereunder. As per SEBI Circular SEBI/HO/IMD/DOF2/P/CIR/2022/69 dated May 23, 2023, the annual charge towards Investor Education and Awareness Initiative (IEAI) in case of Index funds and ETFs shall be 1 basis points wef from July 01, 2023. 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 read with Letter No. IMD/DF2/RS/813/2016 dated January 08, 2016, 50% of such accrual is transferred to AMFI and the balance of the IEAI is transferred on periodic basis to a separate bank account maintained for the purpose.

Particulars	**Amount (in Crores)	
	2022-23	2021-22
Opening Balance	22.57	15.86
Accretion to investor education & awareness Fund including income earned on investment	24.74	22.79
Less: Utilisation towards investor education and awareness initiatives	7.76	5.34
Less: Amount contributed to AMFI	11.13	10.75
Closing Balance	28.42	22.57

**The amount given are at Mutual Fund Level

20. Details of securities below investment grade or that have defaulted principal or interest as of year ended March 31, 2023.

(For all the below issuers, investor are requested to refer the Update on credit events occurred during the Financial Year 2022-23 section in the Unit Holders Reports for detailed management updates)

a. IL&FS Energy Development Company Limited and IL&FS Transportation Networks India Limited:-

Pursuant to the rating downgrade of securities of IL&FS Energy Development Company Limited and IL&FS Transportation Networks India Limited during FY 2018-19 by credit rating agencies and default in payment of maturity proceeds by the said issuers, the outstanding maturity proceeds had been classified as "Exposure to Securities classified as below investment grade or default" as per SEBI Circular No. SEBI/HO/IMD/DF4/CIR/P/2019/102 dated September 24, 2019.

The schemes of DSP Mutual Fund have not received any cash flows towards the outstanding maturity proceeds of the said securities till the presentation of the Financial Statements as on 31 March 2023. Any substantial future gains, on account of receipt of cash flows from above securities will be paid to investors or credited to the scheme in accordance with the SEBI Circular No. SEBI/HO/IMD/DF4/CIR/P/2019/102 dated September 24, 2019. Please note that the decision to distribute and determination of the 'substantial' amount shall be taken by DSP Trustee Private Limited.

*Claim amount of INR 257 crore admitted for IL&FS Energy Development Company Limited as per provisions of INSOLVENCY AND BANKRUPTCY BOARD OF INDIA REGULATIONS, 2016

*Claim amount of INR 382 crore admitted for IL&FS Transport Networks India Limited as per provisions of INSOLVENCY AND BANKRUPTCY BOARD OF INDIA REGULATIONS, 2016

Since the matter is sub-judice, currently there is no clarity on how much amount the Scheme(s) are likely to get and hence no receivable created in books of accounts.

Subsequently, Board of IL&FS filed an application with the Hon'ble NCLAT to effect interim distribution of accumulated resolution and related proceeds without waiting for final resolution, detailing the interim distribution process which was approved by the Hon'ble NCLAT. Pursuant to above, DSP FMP - Series 196 - 37M has received Interim Distribution from IL&FS Energy Development Company Limited as stated below, which shall be paid to the investors in due course.

Scheme Short Name	Security issued by	ISIN	Value considered under net receivables (i.e. value recognized in NAV in absolute terms and as % to NAV) (₹ In Crores)		Total amount (including principal and interest) that is due to the scheme on that investment (₹ In Crores)	Value of Collateral realized (Rs. In Crores)	Value of Collateral realized (₹ In Crores)	Interim Distribution received on 3rd July 2023
			0.00	0.00%				
DSP FMP - Series 195 - 36M**	IL&FS Transportation Networks Limited	INE975G08140	0.00	0.00%	5.97	100%	0.00	0.00
DSP FMP - Series 196 - 37M**	IL&FS Energy Development Limited	INE938L08056	0.00	0.00%	31.80	100%	0.00	0.03

** - DSP FMP - Series 195 - 36M and DSP FMP - Series 196 - 37M were close end funds which have been matured on April 15, 2019 and August 01, 2019 respectively Please find below link for more details <https://www.dspim.com/about-us/mandatory-disclosure/Issuer-Wise-Disclosures>

21. Income Tax

No provision for income tax has been made since the income of the scheme is exempt under Section 10 (23D) of the Income Tax Act , 1961

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

Fund Managers	Scheme Name
Laukik Bagwe	DSP FMP Series 250 - 39M
	DSP FMP Series 251 - 38M
	DSP FMP Series - 264 - 60M - 17D
Laukik Bagwe & Sandeep Yadav	DSP FMP Series 267 - 1246 Days
	DSP FMP Series 268 - 1281 Days
	DSP FMP Series 269 - 160 Days
	DSP FMP Series 270 - 1144 Days

23. The financial statements have been approved by the Board of Directors of DSP Asset Managers Private Limited and DSP Trustee Private Limited.

For Walker Chandiok & Co LLP

Chartered Accountants

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

sd/-

Khushroo B. Panthaky

Partner

Membership No.: 042423

For and on behalf of Board of DSP Trustee Private Limited

sd/-

Shitin D. Desai

Director

DIN 00009905

sd/-

Ms. Dharmishta Raval

Director

DIN 02792246

For and on behalf of Board of DSP Asset Managers Private Limited

sd/-

Kalpen Parekh

Managing Director & CEO

DIN: 07925034

sd/-

Laukik Bagwe

Fund Manager

Place: Mumbai

Date: 19th July, 2023

sd/-

Dhananjay Mungale

Director

DIN 00007563

sd/-

Sandeep Yadav

Fund Manager / Head Fixed Income

Place: Mumbai

Date: 20th July, 2023

Place: Mumbai

Date: 20th July, 2023

DSP MUTUAL FUND
CASH FLOW STATEMENT FOR THE YEAR/PERIOD APRIL 1, 2022 / LAUNCH DATE
OF THE SCHEME TO MARCH 31, 2023 / MATURITY DATE

	DSP FMP Series 250 - 39M		DSP FMP Series 251 - 38M		DSP FMP Series - 264 - 60M - 17D	
	Period ended 21.04.22	Year ended 31.03.22	Period ended 09.05.22	Year ended 31.03.22	Year ended 31.03.23	Period ended 31.03.22
	₹	₹	₹	₹	₹	₹
A. Cashflow from Operating Activity						
Net income / (loss) as per Revenue Account	11,71,798	2,35,53,370	8,98,863	98,84,511	1,38,60,819	81,84,839
Add / (Less): Unrealised Appreciation reversed / (provided)	12,11,376	1,40,16,188	5,81,840	51,58,404	-	-
Add / (Less): Unrealised loss provided / (written back)	(14,46,550)	14,46,550	(8,76,168)	8,76,168	1,49,69,192	68,00,631
Operating Profit Before Working Capital Changes	9,36,624	3,90,16,108	6,04,535	1,59,19,083	2,88,30,011	1,49,85,470
Adjustments for:-						
(Increase)/Decrease in Other Current Assets	53,54,975	(3,33,659)	24,68,625	11,32,968	(3,88,495)	(3,07,568)
(Increase)/Decrease in Money Market Lending (Deposits)	(25,00,000)	(5,21,552)	(11,00,000)	(2,36,731)	(4,30,301)	(2,59,700)
(Increase)/Decrease in Investments	59,94,33,034	(6,29,37,826)	25,90,43,823	(2,87,41,537)	(4,21,07,405)	(41,14,54,175)
Increase/(Decrease) in Current Liabilities & Provisions	(2,40,621)	63,222	(99,343)	18,745	1,02,945	2,10,501
Net Cash Generated From / (used in) Operating Activities	(A) 60,29,84,012	(2,47,13,707)	26,09,17,640	(1,19,07,472)	(1,39,93,245)	(39,68,25,472)
B. Cashflow from Financing Activities						
Increase/(Decrease) in Unit Corpus	-	-	-	-	-	41,26,07,823
Increase/(Decrease) in Premium on redemption	-	-	-	-	-	-
Net Cash (generated from) / Used in Financing Activities	(B) -	-	-	-	-	41,26,07,823
Net Increase/(Decrease) in Cash & Cash Equivalents	(A+B) 60,29,84,012	(2,47,13,707)	26,09,17,640	(1,19,07,472)	(1,39,93,245)	1,57,82,351
Cash and Cash Equivalents as at the beginning of the year / period	40,83,483	2,87,97,190	33,32,350	1,52,39,822	1,57,82,351	-
Cash and Cash Equivalents as at the close of the year / period	60,70,67,495	40,83,483	26,42,49,990	33,32,350	17,89,106	1,57,82,351
Net Increase/(Decrease) in Cash & Cash Equivalents	60,29,84,012	(2,47,13,707)	26,09,17,640	(1,19,07,472)	(1,39,93,245)	1,57,82,351
Components of cash and cash equivalents (Refer Note 2.8 to Schedule 8)						
With Banks - in current account	1,52,235	2,21,793	1,27,249	1,53,631	2,02,340	1,86,483
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO) / Triparty Repo (TREPs)	60,69,15,260	38,61,690	26,41,22,741	31,78,719	15,86,766	1,55,95,868
	60,70,67,495	40,83,483	26,42,49,990	33,32,350	17,89,106	1,57,82,351

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

For **Walker Chandio & Co LLP**
Chartered Accountants
ICAI Firm's Registration No.: 001076N/N500013

sd/-
Khushroo B. Panthaky
Partner
Membership No.: 042423

For and on behalf of Board of
DSP Trustee Private Limited

sd/-
Shitin D. Desai
Director
DIN 00009905

sd/-
Ms. Dharmishta Raval
Director
DIN 02792246

For and on behalf of Board of
DSP Asset Managers Private Limited

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

sd/-
Dhananjay Mungale
Director
DIN 00007563

sd/-
Laukik Bagwe
Fund Manager

sd/-
Sandeep Yadav
Fund Manager / Head Fixed Income

Place: Mumbai
Date: 20th July, 2023

Place: Mumbai
Date: 20th July, 2023

Place: Mumbai
Date: 19th July, 2023

DSP MUTUAL FUND
CASH FLOW STATEMENT FOR THE YEAR/PERIOD APRIL 1, 2022 / LAUNCH DATE
OF THE SCHEME TO MARCH 31, 2023 / MATURITY DATE

		DSP FMP Series - 267 - 1246D	DSP FMP Series - 268 - 1281D	DSP FMP Series - 269 - 160D	DSP FMP Series 270 - 1144D
		Period ended 31.03.23	Period ended 31.03.23	Period ended 31.03.23	Period ended 31.03.23
		₹	₹	₹	₹
A. Cashflow from Operating Activity					
Net income / (loss) as per Revenue Account		15,08,52,132	2,73,44,641	4,34,75,152	1,23,94,433
Add / (Less): Unrealised Appreciation reversed / (provided)		(39,162)	-	(13,24,951)	(20,763)
Add / (Less): Unrealised loss provided / (written back)		2,23,60,929	21,32,323	-	2,40,552
Operating Profit Before Working Capital Changes		17,31,73,899	2,94,76,964	4,21,50,201	1,26,14,222
Adjustments for:-					
(Increase)/Decrease in Other Current Assets		(986)	(1,93,41,752)	(2,07,18,163)	(10,119)
(Increase)/Decrease in Money Market Lending (Deposits)		(2,10,000)	(8,00,000)	(1,00,000)	(3,00,000)
(Increase)/Decrease in Investments		(5,85,72,91,083)	(1,05,85,52,413)	(2,15,44,67,974)	(1,58,30,19,327)
Increase/(Decrease) in Current Liabilities & Provisions		27,33,206	5,22,331	9,80,412	5,51,461
Net Cash Generated From / (used in) Operating Activities	(A)	(5,68,15,94,964)	(1,04,86,94,870)	(2,13,21,55,524)	(1,57,01,63,763)
B. Cashflow from Financing Activities					
Increase/(Decrease) in Unit Corpus		5,68,77,70,746	1,05,17,96,553	2,13,50,43,417	1,57,33,06,755
Increase/(Decrease) in Premium on redemption		-	-	-	-
Net Cash (generated from) / Used in Financing Activities	(B)	5,68,77,70,746	1,05,17,96,553	2,13,50,43,417	1,57,33,06,755
Net Increase/(Decrease) in Cash & Cash Equivalents	(A+B)	61,75,782	31,01,683	28,87,893	31,42,992
Cash and Cash Equivalents as at the beginning of the year / period		-	-	-	-
Cash and Cash Equivalents as at the close of the year / period		61,75,782	31,01,683	28,87,893	31,42,992
Net Increase/(Decrease) in Cash & Cash Equivalents Components of cash and cash equivalents (Refer Note 2.8 to Schedule 8)		61,75,782	31,01,683	28,87,893	31,42,992
With Banks - in current account		14,98,038	3,58,678	6,24,362	4,83,395
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO) / Triparty Repo (TREPs)		46,77,744	27,43,005	22,63,531	26,59,597
		61,75,782	31,01,683	28,87,893	31,42,992

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

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

For and on behalf of Board of
DSP Trustee Private Limited

sd/-
Shitin D. Desai
Director
DIN 00009905
sd/-
Ms. Dharmishta Raval
Director
DIN 02792246

For and on behalf of Board of
DSP Asset Managers Private Limited

sd/-
Kalpen Parekh
Managing Director & CEO
DIN: 07925034
sd/-
Laukik Bagwe
Fund Manager
Place: Mumbai
Date: 19th July, 2023
sd/-
Dhananjay Mungale
Director
DIN 00007563
sd/-
Sandeep Yadav
Fund Manager / Head Fixed Income

Place: Mumbai
Date: 20th July, 2023

Place: Mumbai
Date: 20th July, 2023

DSP MUTUAL FUND
PERSPECTIVE HISTORICAL PER UNIT STATISTICS

		DSPFMP - Series 250 - 39M						DSPFMP - Series 251 - 38M					
		As at 21.04.22		As at 31.03.22		As at 31.03.21		As at 09.05.22		As at 31.03.22		As at 31.03.21	
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
a. Net assets value, at the end of the year / period	G	12.5530	12.6528	12.5303	12.6281	12.0695	12.1334	12.4135	12.5115	12.3730	12.4673	11.9247	11.9855
	Q IDCW	12.5530	12.6528	12.5301	12.6268	12.0694	12.1324	12.4135	-	12.3732	-	11.9248	-
	IDCW	12.5530	12.6528	12.5302	12.6263	12.0695	12.1319	12.4135	12.5115	12.3747	12.4655	11.9257	11.9853
* Refers to computed NAV													
b. Gross Income													
(i) Income other than profit / (loss) on sale of investments		0.0169		0.8792		0.8988		0.0241		0.8743		0.8820	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment		0.0000		0.0000		0.0028		0.0000		0.0000		0.0003	
(iii) Income from profit / (loss) on sale of investment to third party		0.0032		(0.049)		0.000		0.0066		(0.0946)		0.000	
(iv) Transfer to revenue account from past years' reserve		0.0299		0.000		0.000		0.0411		0.000		0.000	
(v) Gross Income- sum of b (i), (ii) and (iii)		0.0201		0.8302		0.9016		0.0307		0.7797		0.8823	
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)		0.0007		0.0226		0.0225		0.0023		0.0333		0.0337	
d. Net Income, per unit (gross income - aggregate of expenses)		0.0194		0.8076		0.8791		0.0284		0.7464		0.8486	
e. Unrealised appreciation / (depreciation) in value of investments		0.0000		(0.0049)		0.3152		0.0000		(0.0138)		0.2692	
f. If units are traded													
Highest price	G	-	-	-	-	-	-	-	-	-	-	-	-
	Q IDCW	-	-	-	9.0000	-	-	-	-	-	-	-	-
	IDCW	-	-	-	-	-	-	-	-	-	-	-	-
Lowest price	G	-	-	-	-	-	-	-	-	-	-	-	-
	Q IDCW	-	-	-	9.0000	-	-	-	-	-	-	-	-
	IDCW	-	-	-	-	-	-	-	-	-	-	-	-
g. Ratio of expenses to average daily net assets by percentage		0.30%	0.05%	0.38%	0.13%	0.39%	0.14%	0.29%	0.04%	0.39%	0.14%	0.40%	0.15%
h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation / depreciation on investments).		3.44%		4.12%		8.29%		3.35%		4.07%		8.23%	
i. NAV :													
Highest Price	G	12.5530	12.6528	12.5303	12.6281	12.0695	12.1334	12.4135	12.5115	12.3730	12.4673	11.9247	11.9855
	Q IDCW	12.5530	12.6528	12.5301	12.6268	12.0694	12.1324	12.4135	-	12.3732	-	11.9248	-
	IDCW	12.5530	12.6528	12.5302	12.6263	12.0695	12.1319	12.4135	12.5115	12.3747	12.4655	11.9257	11.9853
Lowest Price	G	12.5360	12.6343	12.0761	12.1404	11.0937	11.1247	12.3788	12.4735	11.9301	11.9915	10.9662	10.9952
	Q IDCW	12.5358	12.6329	12.0760	12.1395	11.0936	11.1238	12.3789	-	11.9302	-	10.9662	-
	IDCW	12.5360	12.6324	12.0761	12.1389	11.0936	11.1236	12.3805	12.4716	11.9312	11.9913	10.9648	10.9964
*Refers to computed NAV													
j. Face value per unit		10		10		10		10		10		10	
k. Total unit capital (in ₹)		48,31,22,446		48,31,22,446		48,31,22,446		21,32,54,814		21,32,54,814		21,32,54,814	
l. Average Net Assets (in ₹)		60,97,33,151		59,77,84,556		56,84,89,690		26,52,61,020		26,00,25,851		24,77,02,832	
m. No. of Days		21		365		365		39		365		365	
n. Weighted average Price Earning Ratio of equity/ equity related instruments held as at end of year/period.		NA		NA		NA		NA		NA		NA	

(1) G- Growth, Q IDCW- Quarterly Income Distribution Capital Withdrawal, IDCW - Income Distribution Capital Withdrawal

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

(3) The price earnings ratio is weighted average harmonic price earnings ratio. Arbitrage position is not included in the computation of PE ratio

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

		DSP FMP Series - 264 - 60M - 17D				DSP FMP Series - 267 - 1246D		DSP FMP Series - 268 - 1281D		DSP FMP Series - 269 - 160D	
		As at 31.03.23		As at 31.03.22		As at 31.03.23		As at 31.03.23		As at 31.03.23	
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
a. Net assets value, at the end of the year / period	G Q IDCW IDCW	10.5260 -	10.5504 -	10.1955 -	10.2039 -	10.2620 -	10.2662 -	10.2562 -	10.2616 -	10.2014 -	10.2042 -
* Refers to computed NAV		10.5261	10.5504	10.1956	10.2039	10.2620	10.2662	10.2562	10.2615	10.2002	10.2033
b. Gross Income											
(i) Income other than profit / (loss) on sale of investments		0.7193		0.3741		0.3092		0.2854		0.2007	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment		0.0000		0.0000		0.0000		0.0000		0.0000	
(iii) Income from profit / (loss) on sale of investment to third party		0.0000		0.0000		(0.0002)		0.0000		0.0000	
(iv) Transfer to revenue account from past years' reserve		0.0000		0.0000		0.0000		0.0000		0.0000	
(v) Gross Income- sum of b (i), (ii) and (iii)		0.7193		0.3741		0.3090		0.2854		0.2007	
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)		0.0206		0.0109		0.0045		0.0052		0.0033	
d. Net Income, per unit (gross income - aggregate of expenses)		0.6987		0.3632		0.3045		0.2802		0.1974	
e. Unrealised appreciation / (depreciation) in value of investments		(0.5276)		(0.1648)		(0.0392)		(0.0203)		0.0062	
f. If units are traded											
Highest price	G Q IDCW IDCW	- - -	6.6800 - -	- - -	13.5000 - -	9.1100 - -	- - -	9.1000 - -	- - -	- - -	- - -
Lowest price	G Q IDCW IDCW	- - -	6.6700 - -	- - -	7.4000 - -	9.1100 - -	- - -	9.0000 - -	- - -	- - -	- - -
g. Ratio of expenses to average daily net assets by percentage		0.25%	0.10%	0.25%	0.10%	0.20%	0.09%	0.25%	0.10%	0.20%	0.10%
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).		3.50%		3.81%		7.08%		7.53%		7.55%	
i. NAV :											
Highest Price	G Q IDCW IDCW	10.5260 -	10.5504 -	10.1955 -	10.2039 -	10.2652 -	10.2693 -	10.2562 -	10.2616 -	10.2014 -	10.2042 -
Lowest Price	G Q IDCW IDCW	10.5261 -	10.5504 -	10.1956 -	10.2039 -	10.2652 -	10.2693 -	10.2562 -	10.2615 -	10.2002 -	10.2033 -
*Refers to computed NAV		9.8449 -	9.8557 -	9.9851 -	9.9861 -	10.0226 -	10.0228 -	10.0013 -	10.0013 -	10.0049 -	10.0049 -
		9.8450	9.8557	9.9851	9.9861	10.0226	10.0228	10.0013	10.0013	10.0049	10.0049
j. Face value per unit		10		10		10		10		10	
k. Total unit capital (in ₹)		41,26,07,823		41,26,07,823		5,68,77,70,746		1,05,17,96,553		2,13,50,43,417	
l. Average Net Assets (in ₹)		42,02,33,701		41,54,94,737		5,77,12,72,654		1,06,42,95,604		2,15,66,17,487	
m. No. of Days		365		199		137		127		99	
n. Weighted average Price Earning Ratio of equity/ equity related instruments held as at end of year/period.		NA		NA		NA		NA		NA	

(1) G- Growth, Q IDCW- Quarterly Income Distribution Capital Withdrawal, IDCW - Income Distribution Capital Withdrawal

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

(3) The price earnings ratio is weighted average harmonic price earnings ratio. Arbitrage position is not included in the computation of PE ratio

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

		DSP FMP Series 270 - 1144D	
		As at 31.03.23	
		Regular	Direct
a. Net assets value, at the end of the year / period	G Q IDCW IDCW	10.0780 - 10.0780	10.0790 - 10.0789
* Refers to computed NAV			
b. Gross Income			
(i) Income other than profit / (loss) on sale of investments		0.0813	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment		0.0000	
(iii) Income from profit / (loss) on sale of investment to third party		0.0000	
(iv) Transfer to revenue account from past years' reserve		0.0000	
(v) Gross Income- sum of b (i), (ii) and (iii)		0.0813	
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)		0.0012	
d. Net Income, per unit (gross income - aggregate of expenses)		0.0801	
e. Unrealised appreciation / (depreciation) in value of investments		(0.0014)	
f. If units are traded			
Highest price	G Q IDCW IDCW	- - -	- - -
Lowest price	G Q IDCW IDCW	- - -	- - -
g. Ratio of expenses to average daily net assets by percentage		0.20%	0.10%
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).		8.32%	
i. NAV :			
Highest Price	G Q IDCW IDCW	10.0812 - 10.0812	10.0820 - 10.0820
Lowest Price	G Q IDCW IDCW	9.9573 - 9.9573	9.9574 - 9.9574
*Refers to computed NAV			
j. Face value per unit		10	
k. Total unit capital (in ₹)		41,26,07,823	
l. Average Net Assets (in ₹)		42,02,33,701	
m. No. of Days		365	
n. Weighted average Price Earning Ratio of equity/ equity related instruments held as at end of year/period.		NA	

((1) G- Growth, Q IDCW- Quarterly Income Distribution Capital Withdrawal, IDCW - Income Distribution Capital Withdrawal)

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

(3) The price earnings ratio is weighted average harmonic price earnings ratio. Arbitrage position is not included in the computation of PE ratio

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1. APPLICANT'S DETAILS

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

2. CONTACT DETAILS

Email ID (in capital)	<input type="text"/>		
Mobile No.	+ 9 1 <input type="text"/>	Tel.:	STD (CODE) <input type="text"/> TELEPHONE NO. <input type="text"/>
Contact details belong to family due to investor being,			
<input type="checkbox"/> Self <input type="checkbox"/> Spouse <input type="checkbox"/> Dependent Child <input type="checkbox"/> Dependent Parent <input type="checkbox"/> Dependent Sibling <input type="checkbox"/> Guardian in case of Minor			

3. PAN AND KYC UPDATION

KYC LETTER

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

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<input type="checkbox"/> Attached
<input type="checkbox"/> Attached

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