DSP
FUND MANAGERS
IFSC PRIVATE LIMITED

Draft Notice of Third Annual General Meeting of the Members of DSP Fund Managers IFSC Private Limited

Notice is hereby given that the Third Annual General Meeting of the Members of DSP Fund Managers IFSC Private Limited will be held on Wednesday, July 23, 2025 at 11.00 a.m. at shorter notice at The Ruby, 25th Floor, 29, Senapati Bapat Marg, Dadar (West), Mumbai – 400028, to transact the following business:

Ordinary Business:

(1) To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the Financial Year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon.

**BY ORDER OF THE BOARD OF DIRECTORS
OF THE COMPANY**

**Mrs. Sejal Furia
Company Secretary
ACS 35507
601, Neeta Tower, Mamlatdar Wadi Road No 1,
Malad West, Mumbai 400064**

REGISTERED OFFICE:
Pragya II, Office no. 508 & 509,
5th floor, Block 15-C1, Road 11, Zone 1,
Gift SEZ, Gift City, Gandhinagar – 382050

Date: July 21, 2025
Place: Mumbai

NOTES:

(i) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the Company.

(ii) Instrument of proxy, for use at the above meeting, must be lodged at the Registered Office of the Company not later than 48 hours before the time fixed for the Meeting.

(iii) Corporate Members are requested to send to the Registered Office of the Company a duly certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote at the Annual General Meeting.

(iv) Relevant documents referred to in the accompanying Notice is open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the AGM.

(v) The Statutory Registers maintained by the Company under the provisions of the Companies Act, 2013, will be available for inspection of members at the Annual General Meeting.

(vi) The Members are requested to notify promptly any change in their address to the Company and are requested to register their e-mail address (if not provided earlier) and changes if any, therein, to enable the Company to send all communications to shareholders in electronic mode/e-mail.

(vii) Map of the venue of the Annual General Meeting is given at the end of the notice.

BY ORDER OF THE BOARD OF DIRECTORS
OF THE COMPANY

Mrs. Sejal Furia
Company Secretary
ACS 35507
601, Neeta Tower, Mamlatdar Wadi Road No 1,
Malad West, Mumbai 400064

REGISTERED OFFICE:
Pragya II, Office no. 508 & 509,
5th floor, Block 15-C1, Road 11, Zone 1,
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Date: July 21, 2025
Place: Mumbai

DSP
FUND MANAGERS
IFSC PRIVATE LIMITED

DSP FUND MANAGERS IFSC PRIVATE LIMITED

CIN: U65990GJ2022PTC135942

Registered Office: Pragya II, Office no. 508 & 509, 5th floor, Block 15-C1, Road 11, Zone 1, Gift SEZ, Gift City, Gandhinagar – 382050

ATTENDANCE SLIP

3rd ANNUAL GENERAL MEETING ON WEDNESDAY, JULY 23, 2025

Name	:	
Address	:	
DP ID No.	:	
Client ID	:	
No. of Equity Shares held	:	

I certify that I am a registered member/proxy for the Registered Member of the Company.

I hereby record my presence at the **3rd ANNUAL GENERAL MEETING** of the Company to be held at The Ruby, 25th Floor, 29, Senapati Bapat Marg, Dadar (West), Mumbai – 400028, on Wednesday, July 23, 2025 at 11.00 a.m. at shorter notice.

Member's/Proxy's Signature

NOTES:

1. Members/Proxy holders are requested to bring the attendance slip with them when they come to the meeting and hand it over at the entrance after affixing signature.

2. Members are requested to bring their copy of the Annual Report along with them to the meeting.

DSP
FUND MANAGERS
IFSC PRIVATE LIMITED

Form No. MGT-11
PROXY FORM

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)

CIN of Company: U65990GJ2022PTC135942
Name of Company: DSP Fund Managers IFSC Private Limited
Address of its Registered Office: Pragya II, Office no. 508 & 509, 5th floor, Block 15-C1, Road 11, Zone 1, Gift SEZ, Gift City, Gandhinagar – 382050.

Name of the shareholder(s)
Registered address
E-mail Id
Folio No / Client ID
DP ID

I/We, being the shareholder(s) of …………………… shares of the above named company, hereby appoint:

Name ………………………………………………………..
Address ………………………………………………………..
Email-id Signature ……………………….. Or failing him
…………………………………………………………

Name ………………………………………………………..
Address ………………………………………………………..
Email-id Signature ……………………………. Or failing him
…………………………………………………………

Name ………………………………………………………..
Address ………………………………………………………..
Email-id Signature ……………………………….. Or failing him
…………………………………………………………

As my / our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 3rd Annual General Meeting of the Company to be held on Wednesday, July 23, 2025 , at 11.00 a.m. at The Ruby, 25th Floor, 29, Senapati Bapat Marg, Dadar (West), Mumbai – 400028 at shorter notice, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Type of Resolution	Resolutions
		Ordinary Business
1	Ordinary Resolution	To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the Financial Year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon.

Affix

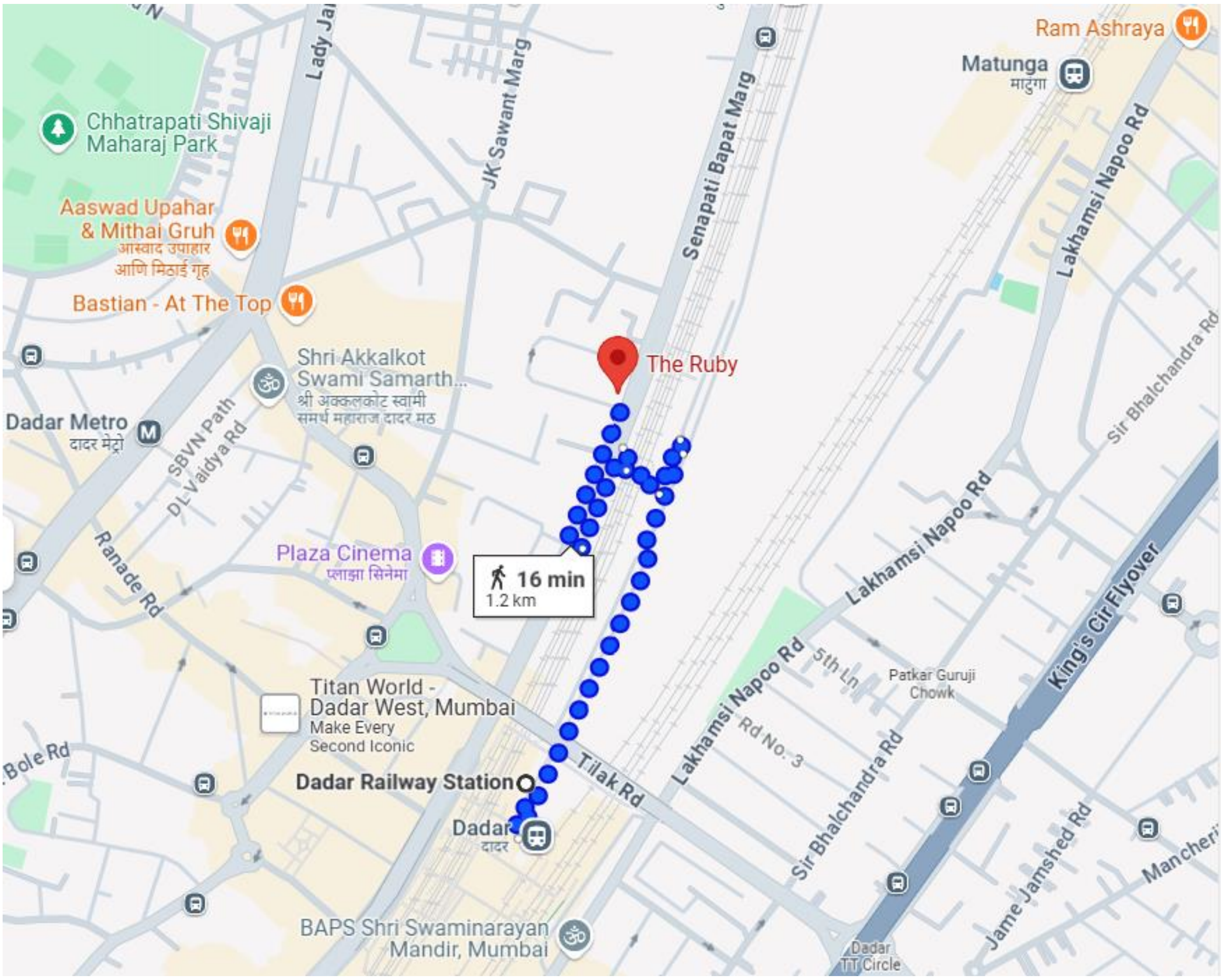
Signed this ……….. day of ……………….. 2025

Signature of shareholder Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

DSP
FUND MANAGERS
IFSC PRIVATE LIMITED

Map of the Venue of the Annual General Meeting



DSP Fund Managers IFSC Private Limited
Pragya II, Office no. 508 & 509, 5th floor, Block 15-C1, Road 11, Zone 1, Gift SEZ, Gift City, Gandhinagar – 382050.
CIN U65990GJ2022PTC135942 • +91 79-69225103 • operations.ifsc@dspim.com

Directors' Report

DSP FUND MANAGERS IFSC PRIVATE LIMITED

To the Members,

Your Directors are pleased to present the Third Annual Report together with the Audited Financial Statements of your Company for the period ended March 31, 2025.

1. Company Profile:

DSP Fund Managers IFSC Private Limited ('the Company') is registered under the Companies Act, 2013 ('the Act') and has been set up to carry on the business of investment management / Fund Management Entity (FME). The Company is a Registered with International Financial Services Centres Authority ("IFSCA") as Registered FME (Retail) under the IFSCA (Fund Management) Regulations, 2022.

2. Share Capital:

As on March 31, 2025, the Authorised Share Capital of the Company is INR 50,00,00,000 comprising of 5,00,00,000 equity shares of INR10/- each.

As on March 31, 2025, the Company had Issued, Subscribed and Paid-up Capital of INR 37,00,00,000 comprising of 3,70,00,000 equity shares of INR.10 each.

The Subscribers of the Company are as follows:

Name of Subscribers	No of shares allotted	Face value per share
DSP Asset Managers Private Limited	3,69,99,999	10
Aditi Kothari jointly with DSP Asset Managers Private Limited (nominee shareholder)	1	10
Total	3,70,00,000	10

3. Financial Results:

The summarized financial results of the Company for the year ended March 31, 2025, as compared with the previous financial year, are as under:

Particulars	As on March 31, 2025	As on March 31, 2024
	(INR. In Lakhs)	**(INR. In Lakhs)**
Income	8,203.40	56.53
Profit / (Loss) before tax	6,015.83	(112.89)
Provision of Taxation	50.33	0
Profit / (Loss) After Taxation	5,965.50	(112.89)

Other Comprehensive income	164.87	(2.87)
Balance brought forward	(116.81)	(1.05)
Balance carried to Balance Sheet*	6,013.56	(116.81)

The net worth of the Company stands at INR. 9,713.56 Lakhs as of March 31, 2025, against INR. (3,583.19 Lakhs) as of March 31, 2024.

4. State of the Company's Affairs:

The financial statements of the Company reflect the performance of the Company on a standalone basis. The financial statements for the financial year ended on March 31, 2025 and March 31, 2024 have been prepared in accordance with Indian Accounting Standards (IndAS) as prescribed under the Companies Act, 2013 read with rules framed thereunder ("Act") and other accounting principles generally accepted in India. During the financial year under review, the company has put in processes of commencement of business operations and have also received a total income of INR. 8,203.40 lakhs comprising of Asset Management Fees of INR. 7,997.49 Lakhs and Other Income of INR. 205.91 lakhs. Further, the total expenses excluding tax expense have increased from INR. 169.42 lakhs to INR. 2,187.57 Lakhs as compared to the previous financial year. The Company has made a profit after tax of INR. 5,965.50 Lakhs as compared to the previous financial year's loss after tax of INR. 112.89 Lakhs.

5. Business Update:

The Company has received Certificate of Registration on August 31, 2023 from the IFSCA to act as Fund Management Entity - Retail ('FME Retail').

During the year, the Company has launched DSP India Absolute Return Fund and DSP India Fund – India Long/Short Strategy Fund with Cash Management Option, Restricted scheme (Non-Retail scheme) ("Schemes") construed as Cat III Alternative Investment Fund (AIF) as per the IFSCA (Fund Management) Regulations, 2025 ("IFSCA FM Regulations).

Further, during the year, the Company have received approval/acknowledgement from IFSCA on various schemes which the Company is in process of launching the same.

6. Change in nature of business:

During the year under purview, there has been no change in nature of business of the Company.

7. Dividends:

In view of the profits made by the company during the year under review, your Board of Directors consider it prudent to conserve resources and therefore do not recommend any dividend for the Financial Year ended March 31, 2025.

8. Transfer to Reserve:

The Board of Directors of your Company has decided not to transfer any amount to the Reserves for the year under review.

9. Subsidiary/joint ventures/associate companies & its performance:

During the year, the Company did not have any Subsidiaries, Joint Ventures or Associate Companies.

10. Material changes:

There were no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the Report.

11. Board of Directors:

(A) Composition of the Board of Directors:

The Board of Directors of the Company currently comprises of four Directors as follows:

Sr. No.	Name	Designation
1	Mr. Vikram Desai	Director
2	Mr. Subramanya Surianarayana Moorthy	Independent Director (pursuant to IFSCA FM Regulations)
3	Mr. Amal Dhru	Independent Director (pursuant to IFSCA FM Regulations)
4	Ms. Smita Mankad	Independent Director (pursuant to IFSCA FM Regulations)

(B) Committee(s) of the Board of Directors:

Section 177 of Companies Act, 2013 and relevant rules made thereunder are not applicable to Private Companies, however, as part of good corporate governance and enhancing internal controls, the Board have approved to constitute Audit Committee and approved its terms of Reference at its meeting held on 21st April, 2025. The first Audit Committee Meeting was held on July 18, 2025.

The Audit Committee comprises of Mr. Amal Dhru – Chairman (Independent Director), Mr. SSN Moorthy and Ms. Smita Mankad (Independent Director).

12. Meetings of the Board:

A. Board of Directors Meetings:

Four meetings of Board of Directors were held during the Financial Year ended March 31, 2025. These meetings were held on May 16, 2024, July 05, 2024, October 17, 2024, and January 17, 2025.

The details of the Directors' attendance for the above mentioned Board Meetings are as follows:

Sr. No	Name of the Director	No. of Board meetings held during term	No. of Board meetings attended
1	Ms. Smita Mankad	4	4
2	Mr. Amal Dhru	4	4
3	Mr. Subramanya Surianarayana Moorthy	4	4
4	Mr. Vikram Desai	4	4

B. Committee of Directors Meetings:
During the period under review, there were no such Committees of the Board being formed. Hence, the details are not provided.

13. Key Managerial Personnel:

The Board at its meeting held on December 5, 2023 had appointed Ms. Sejal Viral Furia (ICSI Membership No: A35507) as the Company Secretary of the Company.

14. Independent Directors:

The Company being Private Limited Company, provisions of Section 149 of the Act for appointment of Independent Directors does not apply to the Company. Hence, the statement on declaration to be given by Independent Director is not required to be disclosed. Also, statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year along with details of re-appointment of independent directors under provisions of section 149(10) of the Companies Act, 2013 are not required to be disclosed.

However, the Company has appointed Independent Directors as per the requirements of the International Financial Services Centres Authority (Fund Management) Regulations, 2025 as amended till date and Circulars issued thereunder and requisite declarations from such Directors have been obtained at the time of their respective appointments.

15. Particulars of Employees:

The details of employees in receipt of remuneration pursuant to Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable to the Company.

16. Auditors:

M/s. B S R & Co. LLP, Chartered Accountants (FRN: 101248W/W-100022) were appointed as the Statutory Auditors of the Company in terms of the applicable provisions of the Act from the first Annual General Meeting of the Company until the conclusion of the 6th Annual General Meeting.

17. Explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made by Statutory Auditors, Internal Auditors and Secretarial Auditors if any:

There are no qualifications, reservations, adverse remark or disclaimer made by the Statutory Auditor. The observations and comments given by the Statutory Auditors in their report read together with notes on financial statements are self-explanatory and hence does not require any further comments in terms of Section 134 of the Act.

Further, Internal Audit as well as Secretarial audit are not applicable to the Company, hence the comments are not offered.

18. Conservation of Energy, Technology Absorption and Exports/Foreign Exchange Earnings and Outgo:

a. <u>Energy Conservation and Technology Absorption</u>:

The Company does not carry any manufacturing activity. Hence, the particulars required to be furnished in the Directors' Report under section 134(3)(m) of the Act read with Rule 8(3)(A) and (B) of the Companies (Accounts) Rules, 2014 relating to energy conservation and technology absorption are not applicable to the Company.

b. Foreign Exchange earnings and outgo:

US Dollar (USD) is the currency of the primary economic environment in which the Company operates and hence the functional currency of the Company. The financial statements are presented in Indian Rupees (INR), which is the Company's presentation currency. As the Parent Company presents its financial statements in Indian Rupees (INR), the Company's financial statements are translated into Indian Rupees (INR).

For the purpose of preparation of financial statements in Indian Rupees (INR), the assets and liabilities of the Company are translated into Indian Rupees (INR) using the rate of exchange prevailing at the reporting date and its Statement of Profit and Loss is translated using an average rate to translate income and expense items. The exchange differences arising from the translation of financial statements of the Company is recognized in Other Comprehensive Income (OCI) and is presented within other equity as foreign currency translation reserve.

The earnings in foreign currency for the FY 2024-25 is INR.6.39 Lakhs and the total expenditure incurred in foreign currency is INR. 2,002.56 Lakhs as per the audited financials.

19. Directors Responsibility Statement:

Pursuant to section 134(3)(c) of the Act, the Directors of your Company state that:

a) in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;
b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company for the financial year ended on March 31, 2025 and of the profit of the company for that period;
c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
d) the directors had prepared the annual accounts on a going concern basis; and
e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

20. Secretarial Standards:

The Directors state that the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly complied by the Company during the year under review.

21. Annual Return and Web Link of Annual Return:

Pursuant to Section 92(3),134(3)(a) of the Act read with the Companies (Management and Administration) Rules, 2014, since the Company does not have any website, it is not required to upload its Annual Return on the website. Further a copy of the Annual Return shall be filed with the Registrar of Companies.

22. Risk Management:

Your Company has committed to a control and compliant environment ensuring that the risk management structure is appropriate to the scale of the business. The Company has a Risk Management policy which outlines a set of principles or standards, which inter alia comprise the Policies, Procedures, Roles & Responsibilities of the Risk Managers, Principal Officers and the Board of the Company which helps efficient risk management for managing various risks with an the aim of protecting the interests of clients/investors and their assets. The Risk Management Policy also outlines a framework, which the Company appointed advisors and vendors will have to adapt to help manage Outsourcing and Third Party Risk efficiently.

23. Internal Financial Controls:

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation were observed.

24. Reporting of Fraud:

There was no instance of fraud during the year under review which required the Statutory Auditors to report to the Board under Section 143(12) of Act and Rules framed thereunder.

25. Prevention of Sexual Harassment of Women at Workplace:

The details in respect of the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are not applicable to the Company.

26. Registrar and Transfer Agents:

M/s. KFin Technologies Private Limited are the Registrar and Transfer Agents of the Company.

27. Particulars of Employees:

The details of employees in receipt of remuneration pursuant to Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable to the Company as it is a Private Company.

28. Employee Stock Option Scheme:

The details of the Employees Stock Option Scheme to be disclosed as per provisions of Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 are not applicable as the Company did not issue any employee stock options during the financial year ended on March 31, 2025.

29. Particulars of contracts or arrangements with related parties

The details in respect of the contracts or arrangements with related parties in the form AOC-2 is attached in **Annexure-I.**

30. Complaint Handling and Grievance Redressal.

Pursuant to the IFSCA Circular titled "Complaint Handling and Grievance Redressal by Regulated Entities in the IFSC" dated December 02, 2024, the details of all complaints received, resolved, rejected and pending for the financial year is as below:

No. of complaints received	No. of complaints resolved	No. of complaints rejected	No. of complaints pending
0	0	0	0

31. Disclosure on Environmental, Social and Governance (ESG):

Pursuant to Regulation 72 (1) of IFSCA (FM) Regulations, 2025, Fund Management Entity (FME) managing AUM above USD 3 billon as at the close of a financial year shall disclose in its annual report how the FME identifies, assesses and manages material sustainability – related risk and establish and disclose in its annual report the process of factoring sustainability related risks and opportunities into fund manager's investment strategies and processes, including, where relevant, data and methodologies used. Since, the Company is not managing the AUM above USD 3 billon as at the close of a financial year, hence this section is not applicable to Company.

32. General:

Your Directors state that no disclosure or reporting is required in respect of the following items during the year under review:

a. Details relating to deposits covered under Chapter V of the Act - as the Company has not accepted any deposits during the year.

b. Details of significant and material orders were passed by the Regulators or Courts or Tribunals which impacts the going concern status and Company's operations in future – as no significant and material order has been passed by the Regulators or Courts or Tribunals which impacts the going concern status and Company's operations in future.

c. Details of loans, guarantees or investments under section 186 of the Act – as there were no loans, guarantees or investments under section 186 of the Act during the year.

d. Details of corporate social responsibility activities – as the provisions of Section 135 of the Act are not applicable during the year under review.

e. A statement indicating the manner in which formal annual evaluation of the performance of the Board, its Committees and of individual Directors has been made- is not applicable during the year under review.

f. Details of recommendations of Vigil Mechanism under provisions of 177(10) of the Companies Act, 2013 are not applicable to the Company.

g. Details of ratio of the remuneration of each director to the median employee's remuneration and such other details under provisions of section 197(12) & 197(14) are not applicable to the Company.

h. Details of Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of Section 178 of the Act are not applicable to the Company.

i. The provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time are not applicable to the Company for the financial year under review. Hence, the Company is not required to maintain Cost Records under the said Rules.

j. Disclosure Under Section 43(A)(ii) of the Act: The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

k. Disclosure Under Section 54(1)(D) of the Act: The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

l. Disclosure Under Section 62(1)(B) of the Act: The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

m. Disclosure Under Section 67(3) of the Act: During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

n. Amount transferred to Investor Education and Protection Fund: The Company was not required to transfer any funds to the investor education and protection fund as per the provisions of Section 125 of the Act during the financial year under review.

o. Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year alongwith their status as at the end of the financial year: No application was filed for Corporate Insolvency Resolution Process, by a financial or operational creditor or by the Company itself under the Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal.

p. Details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof - There was no instance of one-time settlement with any Bank or Financial Institution.

33. Appreciation:

The Directors would like to express their appreciation to the Government of India, Custodian, Auditors of the Company, International Financial Services Centres Authority, GIFT Special Economic Zone (SEZ), Reserve Bank of India, Securities and Exchange Board of India and other various government agencies for their continued support and direction.

The Directors wish to place on record their appreciation to each and every employee of the Company for their valuable contribution towards setting up the Company.

For and on behalf of the Board of Directors

Mr. Subramanya Surianarayana Moorthy	**Mr. Amal Dhru**
Director	**Director**
DIN- 06508812	**DIN: 00165145**
GFQ B Block,1st Floor, Summit apartment, Mettupalayam Road, Coimbatore North, Coimbatore, Sahs College, Tamil Nadu, 641043	**3, Brahman Mitra Mandal Society, Mangaldas Road, Ellisbridge, Ahmedabad-380006**

Place: Gandhinagar
Date: July 18, 2025

Annexure I

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under Fourth proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis – NIL	
(a) Name(s) of the related party and nature of relationship	-
(b) Nature of contracts/arrangements/transactions	-
(c) Duration of the contracts / arrangements/transactions	-
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	-
(e) Justification for entering into such contracts or arrangements or transactions	-
(f) date(s) of approval by the Board	-
(g) Amount paid as advances, if any:	-
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	-
2. Details of material contracts or arrangement or transactions at arm's length basis	
Sr. No. (1)	
(a) Name(s) of the related party and nature of relationship	DSP Asset Managers Private Limited ("**DSPAM**") - Holding Company of DSP Fund Managers IFSC Private Limited ("**DSP IFSC**"). Ms. Aditi Kothari Desai is a common shareholder in the Company and DSPAM. Also, Mr. Vikram Desai is a Director in the Company and relative of the common shareholder.
(b) Nature of contracts/arrangements/transactions	Revised Cost Sharing Arrangement between the Company and its Holding Company i.e. DSPAM for sharing certain common administrative and infrastructure facilities or activities.
(c) Duration of the contracts / arrangements/transactions	As per agreement
(d) Salient terms of the contracts or arrangements or transactions including the value (in lakhs)#, if any:	Revised Cost Sharing Arrangement between the Company and its Holding Company i.e. DSPAM for sharing certain common administrative and infrastructure facilities or activities and other terms and conditions as per the agreement.
(e) Date(s) of approval by the Board, if any:	Board noting: 21-03-2024

(f) Amount paid as advances, if any:	Nil
Sr. No. (1)	
(a) Name(s) of the related party and nature of relationship	DSPAM - Holding Company of DSP IFSC Ms. Aditi Kothari Desai is a common shareholder in the Company and DSPAM. Also, Mr. Vikram Desai is a Director in the Company and relative of the common shareholder.
(b) Nature of contracts/arrangements/transactions	Non-binding Investment Advisory Agreement between Company & DSPAM
(c) Duration of the contracts / arrangements/transactions	As per agreement
(d) Salient terms of the contracts or arrangements or transactions including the value (in lakhs)#, if any:	Non-binding Investment Advisory Agreement between Company & DSPAM and other terms and conditions as per the agreement.
(e) Date(s) of approval by the Board, if any:	20-09-2023
(f) Amount paid as advances, if any:	Nil
Sr. No. (1)	
(a) Name(s) of the related party and nature of relationship	All Independent Directors
(b) Nature of contracts/arrangements/transactions	Sitting fees paid to all Independent Directors for attending Board Meeting
(c) Duration of the contracts / arrangements/transactions	Every Board Meeting
(d) Salient terms of the contracts or arrangements or transactions including the value (in lakhs)#, if any:	Sitting fees paid to Independent Directors of the Company as per the Board Resolution
(e) Date(s) of approval by the Board, if any:	20-09-2023
(f) Amount paid as advances, if any:	Nil

For and on behalf of the Board of Directors

Mr. Subramanya Surianarayana Moorthy
Director
DIN- 06508812
GFQ B Block,1st Floor, Summit apartment, Mettupalayam Road, Coimbatore North, Coimbatore, Sahs College, Tamil Nadu, 641043

Mr. Amal Dhru
Director
DIN: 00165145
3, Brahman Mitra Mandal Society, Mangaldas Road, Ellisbridge, Ahmedabad-380006

Place: Gandhinagar
Date: July 18, 2025

B S R & Co. LLP
Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Independent Auditor's Report

To the Members of DSP Fund Managers IFSC Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of DSP Fund Managers IFSC Private Limited (the "Company") which comprise the balance sheet as at 31 March 2025, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

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 Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, 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 on the financial statements.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's directors' report, but does not include the financial statements and 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.

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company 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.

In preparing the financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has adequate internal financial controls with reference to financial statements in place 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 the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's 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, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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

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safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on 1 April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f. The Company has been exempted from the requirement of its auditor reporting on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls (clause (i) of Section 143(3)).

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company does not have any pending litigations which would impact its financial position.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 41(xiv) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 41(xv) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the

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circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The Company has neither declared nor paid any dividend during the year.

f. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Company is not a public company. Accordingly, the provisions of Section 197 of the Act are not applicable to the Company. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Sameer Mota

Partner

Membership No.: 109928

ICAI UDIN:25109928BMNUUG6308

Place: Gandhinagar

Date: 18 July 2025

Annexure A to the Independent Auditor's Report on the Financial Statements of DSP Fund Managers IFSC Private Limited for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Right of Use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment and Right of use assets by which all Property, Plant and Equipment and Right of use assets are verified every year. In accordance with this programme, all Property, Plant and Equipment and Right of use assets were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.

(c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company is a service company, primarily rendering investment management services. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been

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Annexure A to the Independent Auditor's Report on the Financial Statements of DSP Fund Managers IFSC Private Limited for the year ended 31 March 2025 *(Continued)*

subsumed into Goods and Service Tax ("GST").

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including GST, Provident Fund, Income-Tax, Professional Tax, Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities, though there have been a few delays in case of Income-Tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of GST, Provident Fund, Income-Tax, Professional Tax, Cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to GST, Provident Fund, Income-Tax, Professional Tax, Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, the Company did not raise funds on short term basis during the year. Accordingly, clause 3(ix)(d) of the Order is not applicable

(e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2025. Accordingly, clause 3(ix)(e) is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of

Annexure A to the Independent Auditor's Report on the Financial Statements of DSP Fund Managers IFSC Private Limited for the year ended 31 March 2025 *(Continued)*

Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) The Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion and based on the information and explanations provided to us, the Company does not have an Internal Audit system and is not required to have an internal audit system as per Section 138 of the Act.

(b) In our opinion and based on the information and explanations provided to us, the Company does not have an internal audit system and is not required to have an internal audit system as per Section 138 of the Act. Accordingly, clause 3(xiv)(b) of the Order is not applicable.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(q) The Company has not incurred any cash losses in the current financial year but had incurred cash losses of Rs. 109.98 lakhs in the immediately preceding financial year

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the

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Annexure A to the Independent Auditor's Report on the Financial Statements of DSP Fund Managers IFSC Private Limited for the year ended 31 March 2025 *(Continued)*

Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Sameer Mota
Partner
Membership No.: 109928
ICAI UDIN:25109928BMNUUG6308

Place: Gandhinagar
Date: 18 July 2025

DSP FUND MANAGERS IFSC PRIVATE LIMITED

BALANCE SHEET AS AT MARCH 31, 2025

(Rs. in lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
I. Financial assets			
(a) Cash and cash equivalents	6	9,537.57	2,753.22
(b) Bank balance other than cash and eash equivalent	7	867.19	847.15
(c) Receivables			
- Trade receivables		-	-
- Other receivables	8	303.47	-
(d) Other financial assets	9	17.76	29.80
Sub total		**10,725.99**	**3,630.17**
II. Non-financial assets			
(a) Current tax assets (Net)	10	3.60	5.69
(b) Property, plant and equipment	11	26.70	22.00
(c) Other intangible assets	12	0.57	0.82
(d) Right-of-use assets	33	165.28	45.58
(e) Other non-financial assets	13	80.00	7.32
Sub total		**276.15**	**81.41**
		11,002.14	**3,711.58**
LIABILITIES AND EQUITY			
LIABILITIES			
I. Financial liabilities			
(a) Trade payables	14		
(i) total outstanding dues of micro enterprises and small enterprises		1.28	2.02
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		915.43	22.13
(b) Other financial liabilities	15	20.90	32.97
(c) Lease liabilities	33	169.93	46.75
Sub total		**1,107.54**	**103.87**
II. Non-Financial liabilities			
(a) Provisions	16	23.07	8.49
(b) Other non-financial liabilities	17	157.97	16.03
Sub total		**181.04**	**24.52**
III. EQUITY			
(a) Equity share capital	18	3,700.00	3,700.00
(b) Other equity	19	6,013.56	(116.81)
Sub total		**9,713.56**	**3,583.19**
Total liabilities and equity		**11,002.14**	**3,711.58**

Corporate Information, material accounting policies and the accompanying notes are an integral part of the financial statements.

As per our attached report of even date
For B S R & Co. LLP
Chartered Accountants
Firm Registration No. 101248W/W-100022

Sameer Mota
Partner
Membership No. 109928

Place: Gandhinagar
Date: July 18, 2025

For and on behalf of the Board of Directors of
DSP Fund Managers IFSC Private Limited

Subramaniya Suriyanarayana Moorthy
Director
DIN No: 06508812

Amal Dhru
Director
DIN No: 00165145

Sejal Viral Furia
Company Secretary
Membership Number: A35507

Place: Gandhinagar
Date: July 18, 2025

DSP FUND MANAGERS IFSC PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in lakhs)

Particulars	Note no.	For the year ended March 31, 2025	For the year ended March 31, 2024
REVENUE FROM OPERATIONS			
(a) Management fees	20	7,997.49	-
(b) Other income	21	205.91	56.53
I.Total revenue from operations		**8,203.40**	**56.53**
II. Total income (I)		**8,203.40**	**56.53**
EXPENSES			
(a) Finance cost	22	8.29	1.44
(b) Employee benefits expenses	23	242.60	67.23
(c) Depreciation amortisation and impairment	24	11.83	1.64
(d) Other expenses	25	1,924.85	99.11
III. Total expenses		**2,187.57**	**169.42**
IV. Profit / (Loss) before tax (II-III)		**6,015.83**	**(112.89)**
V. Tax expense			
(a) Current tax	26	50.33	-
(b) Deferred tax	26	-	-
Total tax expense		**50.33**	**-**
VI. Profit / (Loss) for the year (IV-V)		**5,965.50**	**(112.89)**
VII. Other comprehensive income			-
Items that will be reclassified to Profit and Loss			
- Foreign currency translation reserve		167.16	(1.93)
Items that will not be reclassified to Profit and Loss			
- Remeasurement loss of the defined benefit plans		(2.29)	(0.94)
VIII .Total Comprehensive Income for the year (VI+VII)		**6,130.37**	**(115.76)**

Corporate Information, material accounting policies and the accompanying notes are an integral part of the financial statements.

Earnings per equity share (Face Value Rs. 10)			
Basic (Rs.)	28	16.12	(0.31)
Diluted (Rs.)	28	16.12	(0.31)

As per our attached report of even date
For B S R & Co. LLP
Chartered Accountants
Firm Registration No. 101248W/W-100022

Sameer Mota
Partner
Membership No. 109928

Place: Gandhinagar
Date: July 18, 2025

For and on behalf of the Board of Directors of
DSP Fund Managers IFSC Private Limited

Subramaniya Suriyanarayana Moorthy
Director
DIN No: 06508812

Amal Dhru
Director
DIN No: 00165145

Sejal Viral Furia
Company Secretary
Membership Number: A35507

Place: Gandhinagar
Date: July 18, 2025

DSP FUND MANAGERS IFSC PRIVATE LIMITED

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from operating activities		
Net Profit / (Loss) before taxation	6,015.83	(112.89)
Adjustments for:		
Depreciation, amortization and impairment	11 83	1 64
Finance cost	8 29	1 44
Interest income	(205.91)	(56.53)
Unrealised foreign exchange gain	2 61	(0.44)
Operating Profit / (Loss) before working capital changes	**5,832.65**	**(166.78)**
Changes in working capital adjustments		
Adjustment for:		
Increase in other receivables	(303.47)	-
Decrease / (Increase) in other financial assets	12.04	(28.58)
Increase in other non financial assets	(72.68)	(7.32)
Increase in trade payables	892.56	23.20
(Decrease) / Increase in other financial liabilities	(12.07)	32.97
Increase in provisions	14 58	8.49
Increase in other non financial liabilities	141 94	15.93
Cash generated / (used) in operations	**6,505.55**	**(122.09)**
Income taxes paid (net of refund)	(54.09)	(5 69)
Net cash flows generated from / (used in) operating activities (A)	**6,451.46**	**(127.78)**
Cash flows from investing activities		
Investments in fixed deposits	(20.04)	(833.74)
Purchase of property, plant and equipment/intangible assets	(10.20)	(22 96)
Interest Income	201.96	41.26
Net cash flows generated from / (used in) investing activities (B)	**171.72**	**(815.44)**
Cash flows from financing activities		
Issue of share capital	-	3,700.00
Lease liabilities	(5.99)	(1.63)
Net cash flows generated from / (used in) financing activities (C)	**(5.99)**	**3,698.37**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	6,617.19	2,755.15
Cash and cash equivalents at the beginning of the year	2,753.22	-
Foreign currency translation reserve	167.16	(1.93)
Cash and cash equivalents at the end of the year (Refer Note below)	**9,537.57**	**2,753.22**

Notes:

Reconciliation of Cash and Cash equivalents with the Balance Sheet

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance with banks in current account	193.99	59.97
Balance with banks in fixed deposits - original maturity of 3 months or less	9,302.69	2,691.31
Accrued interest on fixed deposits	40.89	1.94
Cash and Cash equivalents as per the balance sheet	**9,537.57**	**2,753.22**

Corporate Information, material accounting policies and the accompanying notes are an integral part of the financial statements.

The Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in Ind AS 7- 'Statement of Cash Flows'.

As per our attached report of even date
For B S R & Co. LLP
Chartered Accountants
Firm Registration No. 101248W/W-100022

Sameer Mota
Partner
Membership No. 109928

Place Gandhinagar
Date: July 18, 2025

For and on behalf of the Board of Directors
DSP Fund Managers IFSC Private Limited

Subramaniya Suriyanarayana Moorthy
Director
DIN No. 06508812

Amal Dhru
Director
DIN No: 00165145

Sejal Viral Furia
Company Secretary
Membership Number: A35507

Place: Gandhinagar
Date July 18, 2025

DSP FUND MANAGERS IFSC PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

A. Equity share capital **(Rs. in lakhs)**

Particulars	Equity share capital	
	Number of shares	Amount (Rs.)
Balance as at March 31, 2023	-	-
Changes in equity share capital during the year	3,70,00,000	3,700
Balance as at March 31, 2024	**3,70,00,000**	**3,700**
Changes in equity share capital during the year	-	-
Balance as at March 31, 2025	**3,70,00,000**	**3,700**

B. Other equity **(Rs. in lakhs)**

Particulars	Reserves and Surplus	Items of Other Comprehensive Income (OCI)		Total
	Retained earnings	Foreign Currency Translation Reserve	Re-measurement gain/(loss) of defined benefit plans, net of tax	
Balance as at March 31, 2023	**(1.05)**	-	-	**(1.05)**
Loss for the year	(112.89)	-	-	(112.89)
Other comprehensive income for the year	-	(1.93)	(0.94)	(2.87)
Balance as at March 31, 2024	**(113.94)**	**(1.93)**	**(0.94)**	**(116.81)**
Loss for the year	5,965.50	-	-	5,965.50
Other comprehensive income for the year	-	167.16	(2.29)	164.87
Balance as at March 31, 2025	**5,851.56**	**165.23**	**(3.23)**	**6,013.56**

For B S R & Co. LLP
Chartered Accountants
Firm Registration No. 101248W/W-100022

Sameer Mota
Partner
Membership No. 109928

Place: Gandhinagar
Date: July 18, 2025

For and on behalf of the Board of Directors of
DSP Fund Managers IFSC Private Limited

Subramaniya Suriyanarayana Moorthy
Director
DIN No: 06508812

Amal Dhru
Director
DIN No: 00165145

Sejal Viral Furia
Company Secretary
Membership Number: A35507

Place: Gandhinagar
Date: July 18, 2025

DSP Fund Managers IFSC Private Limited

Notes to Financial Statements for the year ended March 31, 2025

1) Corporate Information

DSP Fund Managers IFSC Private Limited (the 'Company') was incorporated in India on October 6, 2022 and the registered office of the Company is at Pragya II, Office no. 508 & 509, 5th Floor, Block 15-C1, Road 11, Zone 1, Gift SEZ, Gift City, Gandhinagar – 382050, Gujarat, India.

The Company has received Fund Management Entity (Retail) ['FME (Retail)'] registration with the International Financial Services Centres Authority ('IFSCA') on August 31, 2023. The Company act as an investment manager to various Restricted Scheme (non-retail) construed as Cat II or Cat III Alternative Investment Fund and Retail Scheme under IFSCA (Fund Management) Regulations, 2025 ('IFSCA Regulations').

The company has moved its registered office from 417 -A, 4th Floor, Pragya Tower, Road 11 Block 15, Zone 1, SEZ-PA, Gandhinagar, Gujarat 382355, India to Pragya II, Office No. 508 & 509, 5th Floor, Block 15-C1, Road 11, Zone 1, Gift SEZ, Gift City, Gandhinagar – 382050 w.e.f. May 30, 2025.

These financial statements have been approved by the board of directors in the board meeting dated July 18, 2025.

2) Basis of Preparation of the Financial Statements

Statement of Compliance

The financial statements (the 'financial statements') of the Company have been prepared on a going concern basis in accordance with the provision of the Companies Act, 2013 (the 'Act') and the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as prescribed under section 133 of the Act and other relevant provisions of the Act, as amended from time to time. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Division III to Schedule III to the Act. The Company has elected to present cash flows from operating activities using the indirect method and items of income or expense associated with investing or financing cash flows are presented as per the requirements of Ind AS 7 'Statement of Cash Flows'. The disclosure requirements with respect to items in the Balance Sheet and the Statement of Profit and Loss, as prescribed in the Division III to Schedule III to the Act, are presented by way of notes forming part of the financial statements.

The financial statements have been prepared on the historical cost basis except for the following item:

- net defined benefit (assets)/ liabilities -fair value of plan assets less present value of defined benefit obligations

US Dollar (USD) is the currency of the primary economic environment in which the Company operates and hence the functional currency of the Company. The financial statements are presented in Indian Rupees (INR), which is the Company's presentation currency. As the Parent Company presents its financial statements in Indian Rupees (INR), the Company's financial statements are translated into Indian Rupees (INR). All amounts have been rounded off to the nearest lakhs up to two decimal places unless otherwise indicated.

For the purpose of preparation of the financial statements in Indian Rupees (INR), the assets and liabilities of the Company are translated into Indian Rupees (INR) using the rate of exchange prevailing at the reporting date and its Statement of Profit and Loss is translated using an average rate to translate income and expense items. The exchange differences arising from the translation of the financial statements of the Company is recognised in Other Comprehensive Income (OCI) and is presented within other equity as foreign currency translation reserve.

3) Material accounting policies

a. Property, plant and equipment

Items of Property, Plant and Equipment are stated in the balance sheet at historical cost less accumulated depreciation and impairment loss, if any. The historical cost of Property, Plant and Equipment comprises of its purchase price and cost directly attributable to bringing the assets to their working condition for their intended use.

The capital advances include cost of fixed assets that are not ready for their intended use and also includes advances paid to acquire fixed assets.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefit is expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives, using the straight-line method as prescribed under Schedule II of the Act. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Estimated useful lives of property, plant and equipment as stipulated under Schedule II of the Act and adopted by management for various blocks of assets in as under: -

Asset	Useful life of asset (Years)
Computers and Other Equipments	3 to 6
Office Equipments	5
Furniture and Fixtures	10

Leasehold improvements are amortised over the lower of the lease period and management's estimate of the useful life of the asset.

b. Other Intangible Assets

Intangible assets that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over useful life of three years. The estimated useful life if any and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

An intangible asset is derecognised when no future economic benefit is expected from use. Gains or losses arising from derecognition of an intangible asset are recognised in the Statement of Profit and Loss.

c. Impairment

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

d. Employee benefits

Short Term Benefits:

Short term employee benefits are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Post-Employment Benefits

i) Defined Contribution Plan

The Company has defined contribution plans for post-employment benefits in the form of Provident fund.

Under the Provident Fund plan, the Company contributes to a Government administered Provident Fund on behalf of employees. The Company has no further legal or constructive obligation to pay further amount to the provident fund. The Company's contribution to the Government Provident Fund is charged to the Statement of Profit and Loss in the period during which the related services are rendered by employees.

ii) Defined Benefit Plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.
The Company's net obligation in respect of the defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of the defined benefit obligation is performed periodically by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest recognised in OCI. The Company determines the net interest expense/ income on the net benefit liability/ asset for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability/asset, taking into account any changes in the net defined benefit liability/ asset during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in the Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

d. **Employee benefits (continued)**

iii) Other Long Term employee benefit obligation

Compensated Absences

Other long term employee benefits include accumulated compensated absences that are entitled to be carried forward for future availment subject to the Company's policies. The Company's net obligation in respect of long-term employee benefits other than postemployment benefits, which do not fall due wholly within 12 months after the end of the period in which the employees render the related services, is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised as profit or loss in the period in which they arise.

e. Foreign currency transactions

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign currency denominated monetary assets and liabilities are remeasured into the functional currency at the exchange rate prevailing on the balance sheet date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in Statement of Profit or Loss. Non-monetary items that are measured in terms of historical cost in foreign currency are not retranslated.

f. Revenue recognition

The Company recognises revenue from contracts with customers based on a five-step model as set out in Ind AS 115- Revenue from Contracts with Customers, to determine when to recognise revenue and at what amount. Revenue is measured based on the transaction price (net of variable consideration) specified in the contract with a customer and excludes amounts collected on behalf of third parties. Revenue from contracts with customers is recognized when services are provided and it can be reliably measured and it is, probable that future economic benefits will flow to the Company.

The company recognizes revenue from contracts with customers based on a five-step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one obligation, the company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements.

The contracts include a single performance obligation that is satisfied over time and the fees earned is considered as variable consideration that is included in the transaction price to the extent that no significant revenue reversal is expected to occur.

Streams of revenue

(i) **Alternate Investment Fund (Category III FPI I):**

Investment management fees are recognized net of taxes on an accrual basis as a percentage of the net assets of the AIF schemes, in accordance with the Private Placement Memorandum (PPM) and Contribution Agreement (CA) signed by the contributors. Performance fee, if any, is accrued in accordance with the PPM and CA signed by the contributors.

(ii) **Recognition of interest income and expense**

Interest income and expense is recognized using the effective interest method.
The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- The gross carrying amount of the financial asset; or
- The amortized cost of the financial liability.

g. Fund Operating Expenses

Fund operating expenses are recognized on an accrual basis, in accordance with the Private Placement Memorandum (PPM) and Contribution Agreement (CA) signed by the contributors.

h. Leases

Accounting under Ind AS 116 'Leases'

As a lessee:

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company recognises a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term. Lease term is a non-cancellable period together with periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option.

The right-of-use asset is initially measured at cost at the commencement date. The cost comprises of the amount of the initial measurement of lease liability; any lease payments made at or before the commencement date less any lease incentives received; any initial direct costs, and restoration costs.

At the commencement date, the lease liability is measured at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The Company uses its

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incremental borrowing rate as the discount rate and this rate is defined as the rate of interest that the Company would have to pay to borrow over a similar term and with a similar security the funds necessary to obtain an asset of a similar value to the right-of-use-asset in a similar economic environment.

Lease payments included in the measurement of the lease liability comprise fixed lease payments (including in-substance fixed payments), less any lease incentives; variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date; the amount expected to be payable by the lessee under residual value guarantees; the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

After the commencement date, the right-of-use asset is measured at cost less any accumulated depreciation and any accumulated impairment losses, and the lease liability is measured by (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect revised in-substance fixed lease payments.

Interest on the lease liability in each period during the lease term is the amount that produces a constant periodic rate of interest on the remaining balance of the lease liability. Interest expense on the lease liability is a component of finance costs.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

i. Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

j. Tax Expense

Income tax comprises of current and deferred tax. Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the OCI or in equity, in which case, the tax is also recognized in OCI or in equity.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the period. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received, after considering the uncertainty if any, related to income taxes. It is measured using tax rates enacted or substantively enacted by the reporting date. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set-off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred income tax is recognised using the balance-sheet approach. Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognized only to the extent there is reasonable certainty of realisation in the future.

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The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured using the enacted tax rates or tax rates that are substantively enacted at the balance sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax relating to items recognized outside profit or loss is recognized either in OCI or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

k. Earnings Per Share

The Company reports basic and diluted Earnings per Share (EPS) in accordance with Ind AS 33 on Earnings per Share. Basic EPS is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted EPS is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

l. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in the financial statements unless the possibility of an outflow of economic resources is considered remote.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable. Provisions, contingent assets, contingent liabilities and commitments are reviewed at each Balance Sheet date.

m. Financial Instruments

Financial assets

Financial instruments are recognized on the balance sheet when the Company becomes a party to the contractual provisions of the instrument. All recognised financial assets are subsequently measured in their entirety at amortised cost.

Classification of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost.

Financial assets carried at amortized cost (AC)

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and contractual terms of financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are subsequently measured at amortized cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognized in the Statement of Profit and Loss.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and amounts paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.
Income is recognised on an effective interest basis for financial assets.

Impairment of financial assets

The Company assesses at each date of Balance Sheet whether a financial asset or a group of financial assets is impaired. The Company recognises loss allowances using the expected credit loss (ECL) model on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial assets. Expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk or the assets have become credit impaired from initial recognition in which case, those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the Statement of Profit and Loss.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognised on its Balance Sheet, but retains either all or substantially all of the risks and rewards of the

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transferred assets, the transferred assets are not derecognised. On De-recognition, for financial assets measured at amortised cost, any gain or loss is recognised in the Statement of Profit and Loss.
The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

Business Model Assessment

Classification and measurement of financial assets depends on the results of business model and the solely payments of principal and interest ('SPPI') test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through profit and loss statement that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets

Assessment whether contractual cash flows are solely payments of principal and interest (SPPI)

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets.

Others

Interest expense and foreign exchange gains and losses are recognised in the Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Statement of Profit and Loss

Financial liabilities and equity instruments

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities subsequently measured at amortised cost

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i.) **Provision for income tax and deferred tax assets:**

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

ii.) **Useful lives of property, plant and equipment and intangible assets:**

The Company reviews the useful lives and residual values of property, plant and equipment and intangible assets at each financial year end. This reassessment may result in change in depreciation/amortization expense in future periods.

iii.) **Provision and contingent liabilities:**

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Company uses significant judgements to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

iv.) **Leases:**

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

v.) **Employee Benefits:**

The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumptions. These assumptions have been explained under employee benefits note.

5) Recent pronouncements:

Ministry of Corporate Affairs ('MCA') notifies new standard or amendments to the existing standards. There is no such notification on accounting standards which would have been applicable to the Company from April 01, 2025.

Financial liabilities are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and amounts paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

Impairment of non-financial assets

The Company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset is the higher of its value in use and its fair value less its cost of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to it. An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, -net of depreciation or amortisation, if no impairment loss had been recognised. Reversal of impairment loss is recognized immediately as income in the Statement Profit and Loss.

4) Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 3, the management of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities, disclosures of contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty:

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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DSP FUND MANAGERS IFSC PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Note 6 - CASH AND CASH EQUIVALENTS

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks		
In current account	193.99	59.97
Deposit accounts - original maturity of 3 months or less	9,302.69	2,691.31
Accrued interest on fixed deposits	40.89	1.94
Total	**9,537.57**	**2,753.22**

Note 7 - BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENT

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
In deposit accounts - original maturity of more than 3 months	855.82	833.74
Accrued interest on fixed deposits	11.37	13.41
Total	**867.19**	**847.15**

Note 8 - OTHER RECEIVABLES

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unbilled revenue	303.47	-
Total	**303.47**	-

Note 9 - OTHER FINANCIAL ASSETS

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
A. Security deposits		
Considered good	6.50	0.91
Considered doubtful	-	-
Less : Allowances for doubtful deposits	-	-
Net doubtful	-	-
Total (A)	6.50	0.91
B. Other financial assets		
Advance to suppliers	11.26	3.89
Receivable from the Holding Company	-	25.00
Total (B)	11.26	28.89
		-
Total (A + B)	17.76	29.80

Note 10 - CURRENT TAX ASSETS (NET)

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance income tax and Tax deducted at Source (Net of Provision for Tax of Rs. 50.93 lakhs) (previous year Provision for Tax Nil)	3.60	5.69
Total	**3.60**	**5.69**

DSP FUND MANAGERS IFSC PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Note 11 - PROPERTY, PLANT AND EQUIPMENT

(Rs. in lakhs)

Particulars	As at March 31, 2025					As at March 31, 2024				
	Computers and other Equipments	Office Equipments	Furniture and Fixtures	Improvements to Leasehold property	Total	Computers and other Equipments	Office Equipments	Furniture and Fixtures	Improvements to Leasehold property	Total
Balance at the beginning of the year	10.49	2.26	9.46	-	22.21	-	-	-	-	-
Additions during the year	4.79	1.47	-	3.22	9.48	10.49	2.26	9.46	-	22.21
Disposals during the year	-	-	-	-	-	-	-	-	-	-
Translation adjustment	(1.13)	1.51	0.25	0.09	0.72	-	-	-	-	-
Balance at the end of the year	**14.15**	**5.24**	**9.71**	**3.31**	**32.41**	**10.49**	**2.26**	**9.46**	**-**	**22.21**
Accumulated depreciation as at the beginning of the year	0.13	0.03	0.05	-	0.21	-	-	-	-	-
Depreciation for the year	2.90	0.68	0.91	0.95	5.44	0.13	0.03	0.05	-	0.21
Disposals during the year	-	-	-	-	-	-	-	-	-	-
Translation adjustment	0.04	0.01	-	0.01	0.06	-	-	-	-	-
Accumulated depreciation as at the end of the year	**3.07**	**0.72**	**0.96**	**0.96**	**5.71**	**0.13**	**0.03**	**0.05**	**-**	**0.21**
Net carrying amount as at the end of the year	**11.08**	**4.52**	**8.75**	**2.35**	**26.70**	**10.36**	**2.23**	**9.41**	**-**	**22.00**

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DSP FUND MANAGERS IFSC PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Note 12 - OTHER INTANGIBLE ASSETS

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
	Computer Software	Computer Software
Balance at the beginning of the year	0.87	-
Additions during the year	-	0.87
Disposals during the year	-	-
Translation adjustment	0.03	-
Balance at the end of the year	**0.90**	**0.87**
Accumulated amortisation as at the beginning of the year	0.05	-
Amortisation during the year	0.28	0.05
Disposals during the year	-	-
Translation adjustment	-	-
Accumulated amortisation as at the end of the year	**0.33**	**0.05**
Net carrying amount as at the end of the year	**0.57**	**0.82**

The amortisable amount of intangible assets is allocated over the best estimate of its useful life of three years on a straight-line basis.

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Note 13 - OTHER NON-FINANCIAL ASSETS

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital advances	62.64	1.62
Deferred rent deposits	11.55	1.21
Advance to employees	0.31	-
Balances with government authorities	5.50	4.49
Less: Impairment loss allowance	-	-
Total	**80.00**	**7.32**

Note 14 - TRADE PAYABLES

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
	At Amortised Cost	At Amortised Cost
(i) total outstanding dues of micro enterprises and small enterprises	1.28	2.02
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	915.43	22.13
(II) Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Total	**916.71**	**24.15**

Total outstanding dues of micro enterprises, small enterprises and medium enterprises **(Rs. in lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
(a) the principal amount unpaid to any supplier at the end of each accounting year/period;	1.28	2.02
(b) the interest due thereon remaining unpaid to any supplier at the end of each accounting year/period;	-	-
(c) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year/period;	-	-
(d) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year/period) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;.	-	-
(e) the amount of interest accrued and remaining unpaid at the end of each accounting year/period;	-	-
(f) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
Total	**1.28**	**2.02**

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMEDA) which came into force from October 02, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management, the following disclosures are made for the amounts due to the Micro, Small and Medium enterprises, who have registered with the competent authorities.

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Trade Payables Ageing for following periods from due date of payment

As at March 31, 2025 (Rs. in lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.85	-	-	-	0.85
(ii) Others	43.38	-	-	-	43.38
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – others	-	-	-	-	-
(v) Unbilled	872.48	-	-	-	872.48
Total	**916.71**	-	-	-	**916.71**

As at March 31, 2024 (Rs. in lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.20	-	-	-	0.20
(ii) Others	18.09	-	-	-	18.09
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – others	-	-	-	-	-
(v) Unbilled	5.86	-	-	-	5.86
Total	**24.15**	-	-	-	**24.15**

Note 15 - OTHER FINANCIAL LIABILITIES

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
	Amortised cost	Amortised cost
Payable to employees	0.28	24.56
Provision for Variable Incentive Compensation Plan (Performance Bonus)	20.62	8.41
Total	**20.90**	**32.97**

Note 16 - PROVISIONS

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Provision for leave travel allowance	0.35	-
Provisions for gratuity	7.58	3.78
Provisions for compensated absences	15.14	4.71
Total	**23.07**	**8.49**

Note 17 - OTHER NON-FINANCIAL LIABILITIES

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	157.97	16.03
Total	**157.97**	**16.03**

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DSP FUND MANAGERS IFSC PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Note 18 - EQUITY SHARE CAPITAL

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Authorised capital		
50,000,000 Equity shares of Rs. 10/- each (previous year 50,000,000 Equity shares of Rs. 10/- each)	5,000.00	5,000.00
(b) Issued, subscribed and paid-up		
37,000,000 Equity shares of Rs. 10/- each fully paid (previous year 37,000,000 equity shares of Rs. 10/- each)	3,700.00	3,700.00
	3,700.00	**3,700.00**

(c) Reconciliation of number of shares outstanding at the beginning and end of the year

(Rs. in lakhs)

Particulars	No. of shares	Amount
Equity shares of Rs 10 each, fully paid-up		
Balance as at March 31, 2023	-	-
Add : Issued during the year	3,70,00,000	3,700
Balance as at March 31, 2024	**3,70,00,000**	**3,700**
Add : Issued during the year	-	-
Balance as at March 31, 2025	**3,70,00,000**	**3,700**
Total issued, subscribed and fully paid up equity shares	**3,70,00,000**	**3,700**

(d) Rights, preferences and restrictions attached to equity shares

(i) The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.
(ii) The dividend if proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
(iii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number or equity shares held by the shareholders.

(e) Details of shares held by each shareholder holding more than 5% shares in the Company

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% Holding	Number of shares	% Holding
DSP Asset Managers Private Limited (jointly with a nominee)	3,70,00,000	100.00%	3,70,00,000	100.00%

(f) Details of shares held by Holding Company

Out of the equity shares issued by the Company, shares held by Holding Company are as below:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% Holding	Number of shares	% Holding
DSP Asset Managers Private Limited (jointly with a nominee)	3,70,00,000	100.00%	3,70,00,000	100.00%

(g) Company's objectives, policies and processes for managing capital - Refer Note No. 35 - Capital Management

(h) Details of promoter's holding

Particulars	Shares held by promoters at the end of the year			
	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% Holding	Number of shares	% Holding
DSP Asset Managers Private Limited (jointly with a nominee)	3,70,00,000	100.00%	3,70,00,000	100.00%
Total	3,70,00,000	100.00%	3,70,00,000	100.00%

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DSP FUND MANAGERS IFSC PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Note 19 - OTHER EQUITY

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Retained earnings	5,851.56	(113.94)
Other comprehensive income	162.00	(2.87)
Total	**6,013.56**	**(116.81)**

Note 19.1 - Other equity movement

Retained earnings (Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	(113.94)	(1.05)
Net profit / (loss) for the year	5,965.50	(112.89)
Balance at end of the year	**5,851.56**	**(113.94)**

Other Comprehensive Income (Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Foreign Currency Translation Reserve		
Balance at beginning of the year	(1.93)	-
Movement during the year	167.16	(1.93)
Balance at end of the year	**165.23**	**(1.93)**
Re-measurement (loss)/gain of defined benefit plans (net of tax)		
Balance at beginning of the year	(0.94)	-
Movement during the year	(2.29)	(0.94)
Balance at end of the year	**(3.23)**	**(0.94)**

Note 19.2 - Nature and purpose of reserve

Retained earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders.

Foreign currency translation reserve comprises of net impact of changes for the purpose of preparation of the financial statement in presentation currency (Rs.) from functional currency (USD) wherein income and expenses are translated at average rate and the assets and liabilities except equity shares are stated at closing rate.

Other comprehensive income comprises of remeasurement of the net defined benefit obligation, which includes actuarial gains and losses, the return on plan assets. The income tax related to the same also recognized in other comprehensive income.

DSP FUND MANAGERS IFSC PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Note 20 - FEES AND COMMISSION INCOME

(Rs. in lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Management fees	7,997.49	-
Total	**7,997.49**	**-**

Note 21 - OTHER INCOME

(Rs. in lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest on fixed deposits	202.17	56.51
Interest on income tax refund	0.20	-
Other interest income	0.19	0.02
Gain on termination of lease	3.35	-
Total	**205.91**	**56.53**

Note 22 - FINANCE COST

(Rs. in lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest expense on lease liability (financial liability measured at amortised cost) (Refer note 33)	8.29	1.44
Total	**8.29**	**1.44**

Note 23 - EMPLOYEE BENEFITS EXPENSES

(Rs. in lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Salaries and wages	242.13	66.66
Staff welfare expenses	0.47	0.57
Total	**242.60**	**67.23**

Note 24 - DEPRECIATION AMORTISATION & IMPAIRMENT

(Rs. in lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Depreciation on property, plant and equipment	5.44	0.21
Amortisation of other intangible assets	0.28	0.05
Amortisation of right-of-use assets (Refer note 33)	5.85	1.34
Amortisation of deferred rent deposits	0.26	0.04
Total	**11.83**	**1.64**

Note 25 - OTHER EXPENSES

(Rs. in lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Investment advisory fees	1,432.83	-
Legal and professional charges	211.58	38.15
Filing fees	120.13	41.43
Membership and Subscriptions	69.36	0.38
Trusteeship fees	30.49	-
Fund operating expenses	15.56	-
Traveling and conveyance	12.49	2.78
Directors' sitting fees	12.03	8.94
Printing, stationery and office maintenance	8.08	2.19
Auditors' fees and expenses [Refer Note 22(a)]	7.90	2.48
AMC and software related expenses	3.19	-
Bank charges	1.35	0.11
Communication charges	1.24	-
Rates and taxes	0.70	0.64
Business meeting	0.31	1.34
Insurance premium	0.22	-
Net loss on foreign currency transaction	(2.61)	0.44
Processing charges	-	0.23
Total	1,924.85	**99.11**

Note 25(a) - AUDITORS' FEES AND EXPENSES

(Rs. in lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Statutory audit fee	5.90	2.48
Tax audit	2.00	-
Total	**7.90**	**2.48**

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DSP FUND MANAGERS IFSC PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Note 26 - TAX EXPENSE **(Rs. in lakhs)**

The Company has opted to avail tax deduction under section 80 LA of the Income Tax Act, 1961 from FY 2024-25 to FY2033-34.

Particulars	As at March 31, 2025	As at March 31, 2024
Amount recognised in the Statement of Profit and Loss		
Current tax for the year	50.33	-
Current tax income for earlier years	-	-
Total current tax	**50.33**	-

Note 26A - DEFERRED TAX

Deferred tax assets have not been recognised in respect of the following items, since the Company has opted to avail tax deduction under section 80 LA of the Income Tax Act, 1961 from FY 2024-25 to FY2033-34.

(Rs. in lakhs)

Deferred tax assets	As at March 31, 2025	As at March 31, 2024
Unabsorbed losses	-	26.92
Provision for gratuity	1.91	0.95
Provision for compensated absence	3.81	1.19
Provision for variable pay	5.19	2.12
Lease liabilities	1.17	0.30
Total deferred tax assets (A)	**12.08**	**31.48**

(Rs. in lakhs)

Deferred tax liabilities	As at March 31, 2025	As at March 31, 2024
Written down value of Property, Plant and Equipment	1.35	0.76
Deferred tax liability (B)	**1.35**	**0.76**
Net deferred tax assets (A-B)	**10.73**	**30.72**
Net deferred tax assets recognised in the financial statements [Refer Note 3(i)]	**Nil**	**Nil**

Note 27 - EXCHANGE RATE

The assets and liabilities in the financial statements have been translated into Indian rupees at the closing rate as at March 31, 2025 which is 1 USD = Rs. 85.5814, amounts of Statement of Profit and Loss at the average rate from April 01, 2024 to March 31, 2025. which is 1 USD = Rs. 84.5698.

Note 28 - EARNINGS PER SHARE

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Basic earnings per share	Rs. per share	Rs. per share
Profit / (Loss) for the year attributable to owners of the Company (Rs. in Lakhs)	5,965.50	(112.89)
Weighted average number of equity shares outstanding (in Lakhs)	370.00	370.00
Weighted average number of equity shares outstanding for basic EPS (in Lakhs)	370.00	370.00
Basic (in Rs.)	16.12	(0.31)
Diluted earnings per share		
Profit / (Loss) for the year attributable to owners of the Company (Rs. in Lakhs)	5,965.50	(112.89)
Weighted average number of equity shares outstanding (in Lakhs)	370.00	370.00
Weighted average number of equity shares outstanding for diluted EPS (in Lakhs)	370.00	370.00
Diluted EPS (in Rs.)	16.12	(0.31)

Note 29 - CONTINGENT LIABILITIES AND COMMITMENTS

i) CONTINGENT LIABILITIES

There are no contingent liabilities as on March 31, 2025 (March 31, 2024 - Nil).

ii) COMMITMENTS **(Rs. in lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	0.02
Total	-	**0.02**

Note 30 - The provisions of corporate social responsibility under Section 135 of the Companies Act, 2013 are not applicable to the Company.

DSP FUND MANAGERS IFSC PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Note 31 - EMPLOYEE BENEFIT PLANS

Brief description of the Plans:

Defined benefit plans:

The gratuity scheme is a defined benefit plan that provides for a lump sum payment to the employees on exit either by way of retirement, death or disability. The benefits are defined on the basis of final salary and the period of service.

Other long term benefit plans

The Company operates a compensated absences scheme for employees. The employees are entitled to compensated absences benefits based on the last drawn salary i.e. cost to company and number of days of leave accumulated based on the policy of the Company.

These plans typically expose the Company to actuarial risks such as: interest rate risk, demographic risk and salary inflation risk

Interest rate risk:	The defined benefit obligation calculated uses a discount rate based on government bonds. All other aspects remaining same, if bond yields fall, the defined benefit obligation will increase.
Demographic risk:	This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligations is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in financial analysis the retirement benefit of the short career employee typically costs less per year as compared to a long service employee.
Salary Inflation risk:	All other aspects remaining same, higher than expected increases in salary will increase the defined benefit obligation.

(a) The disclosure as required by Ind AS 19 as per actuarial valuation regarding employee retirement benefits plan for gratuity is as follows:

The principal assumptions used for the purpose of the actuarial valuations were as follows:

Particulars	Valuations as at	
	March 31, 2025	March 31, 2024
Financial assumptions		
Discount rate	6.60%	7.20%
Increment rate	13.79%	11.45%
Demographic assumptions		
Mortality rate	Indian Assured Lives Mortality (2012-14) Ult table	Indian Assured Lives Mortality (2012-14) Ult table
Retirement age	58 years	58 years
Leave availment whilst in service	2.64%	1.96%
Leaving service rates		
(i) Upto age 40 years	23.00%	24.00%
(ii) Age 41 years to age 50 years	13.00%	13.00%
(iii) Age 51 years & above	14.00%	8.00%

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DSP FUND MANAGERS IFSC PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Amount recognised in Statement of Profit and Loss in respect of these defined benefit plan are as follows:

(Rs. in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	2.11	0.19
Net interest on net defined benefit obligation	0.26	0.05
Cost recognised in profit and loss	**2.37**	**0.24**
Actuarial loss due to DBO experience	0.02	-
Actuarial loss due to DBO assumption changes	1.31	0.94
Cumulative actuarial loss recognised via OCI at year end	**1.33**	**0.94**
Total defined benefit cost	**3.70**	**1.18**

The amount included in the balance sheet arising from the company's obligation in respect of its defined benefit plan is as follows:

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Defined benefit obligation (DBO)	7.48	3.78

Movement in the present value of the defined benefit obligation are as follows:

(Rs. in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
DBO at end of previous year	3.78	-
Current service cost	2.11	0.19
Interest cost on the DBO	0.26	0.05
Actuarial loss - experience	0.02	-
Actuarial loss - assumptions	1.31	0.94
Impact of liability assumed or (settled)	-	2.60
Benefits paid	-	-
DBO at end of current year	**7.48**	**3.78**

Reconciliation of Net Balance Sheet Position:

(Rs. in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net defined benefit liability at end of previous period	3.78	-
Service cost	2.11	0.19
Net interest on net defined benefit liability	0.26	0.05
Amount recognised in OCI	1.33	0.94
Impact of liability assumed or (settled)	-	2.60
Employer contributions	-	-
Net defined benefit liability at end of current year/period	**7.48**	**3.78**

The gratuity scheme is un-funded.

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DSP FUND MANAGERS IFSC PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Reconciliation of OCI Position: (Rs. in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening amount recognized in OCI (a)	**0.94**	-
Changes in financial assumptions (b)	1.41	-
Changes in demographic assumptions (c)	(0.11)	-
Experience adjustments (d)	0.02	0.94
OCI Impact during the year/period (e=b+c+d)	**1.32**	**0.94**
Tax Impact (f)		-
Closing amount recognized in OCI (g=a+e+f)	**2.26**	**0.94**

Sensitivity analysis

Method used for sensitivity analysis:

The benefit obligation results of gratuity fund are particularly sensitive to discount rate and future salary escalation rate. The benefit obligation results of pension scheme are particularly sensitive to discount rate, longevity risk, salary escalation rate and pension increases, if the plan provision do provide for such increases on commencement of pension.

The following table summarizes the change in DBO and impact in percentage terms compared with the reported define benefit obligation at the end of the reporting year arising on account of an increase or decrease in the reported assumption by changes in the below mentioned three parameters.

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous year in the methods and assumption used in preparing the sensitivity analysis.

Discount Rate (Rs. in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Effect on DBO due to 50bp increase in discount rate	7.18	3.67
Impact of increase in 50 bps on DBO	(3.90%)	(3.09%)
Effect on DBO due to 50bp decrease in discount rate	7.79	3.91
Impact of increase in 50 bps on DBO	4.18%	3.27%

DSP FUND MANAGERS IFSC PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Salary escalation rate

(Rs. in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Effect on DBO due to 50bp increase in salary escalation rate	7.76	3.90
Impact of increase in 50 bps on DBO	3.85%	3.13%
Effect on DBO due to 50bp decrease in salary escalation rate	7.20	3.67
Impact of increase in 50 bps on DBO	(3.64%)	(2.98%)

Expected future benefits payable - Maturity profile of defined benefit obligation

(Rs. in lakhs)

Projected Benefits Payable in Future Years From the Date of Reporting	Estimated as at March 31, 2025	Estimated as at March 31, 2024
1st Following Year	0.54	0.40
2nd Following Year	0.61	0.34
3rd Following Year	0.53	0.37
4th Following Year	1.95	0.38
5th Following Year	0.81	1.68
6th Following Year	0.61	0.35
7th Following Year	0.49	0.26
8th Following Year	0.48	0.18
9th Following Year	0.46	0.17
Sum of Years 10 and above	7.82	2.59

Other Disclosures

a) The weighted average duration of the obligations as at March 31, 2025 is 8.07 years (as at March 31, 2024: 6.35 years).

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DSP FUND MANAGERS IFSC PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Note 32 - RELATED PARTY TRANSACTIONS

i) Name of the related party and nature of relationship where control exists:

Enterprise where control exists :

Ultimate Holding Company	**Country of incorporation**
DSP ADIKO Holdings Private Limited	India
Holding Company	**Country of incorporation**
DSP Asset Managers Private Limited	India

Other Related Parties

Alternate Investment Funds managed by the Company

Name of Related Parties	Country of incorporation
DSP India Absolute Return Fund	India
DSP India Fund – India Long/Short Strategy Fund with Cash Management Option	India

Key Management Personnel

Mr. Vikram Desai (w.e.f. September 20, 2023)	Director
Mr. Amal Dhru (w.e.f. September 20, 2023)	Independent Director
Ms. Smita Piyush Mankad (w.e.f. September 20, 2023)	Independent Director
Mr. Subramanya Surianarayana Moorthy (w.e.f. September 20, 2023)	Independent Director

DSP FUND MANAGERS IFSC PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

ii) Transaction during the year with the related parties:

(Rs. in lakhs)

Sr no	Nature of Transaction	Holding Company	Alternate Investment Funds managed by the Company	Key Management Personnel	Total
1	**Issuance of Equity share capital**				
	For the year ended March 31, 2025	-	-	-	-
	For the year ended March 31, 2024	3,700.00	-	-	3,700.00
2	**Purchases of PPE**				
	For the year ended March 31, 2025	-	-	-	-
	For the year ended March 31, 2024	18.61	-	-	18.61
3	**Management Fees (Refer Note i below)**				
	For the year ended March 31, 2025	-	7,997.49	-	7,997.49
	For the year ended March 31, 2024	-	-	-	-
4	**Directors' sitting fees (Refer Note ii below)**				
	For the year ended March 31, 2025	-	-	12.03	12.03
	For the year ended March 31, 2024	-	-	8.94	8.94
5	**Reimbursement of expenses (Refer Note iii below)**				
	For the year ended March 31, 2025	-	-	0.08	0.08
	For the year ended March 31, 2024	25.00	-	-	25.00
6	**Investment advisory fees**				
	For the year ended March 31, 2025	1,432.83	-	-	1,432.83
	For the year ended March 31, 2024	-	-	-	-
7	**Legal and professional charges**				
	For the year ended March 31, 2025	86.50	-	-	86.50
	For the year ended March 31, 2024	16.33	-	-	16.33
8	**Fund operating expenses (Refer Note iv below)**				
	For the year ended March 31, 2025	-	15.56	-	15.56
	For the year ended March 31, 2024	-	-	-	-

iii) Outstanding balances as at reporting date with Related Parties:

(Rs. in lakhs)

Sr no	Nature of Transaction	Holding Company	Alternate Investment Funds managed by the Company	Key Management Personnel	Total
	Outstanding at the year end				
1	**Equity share capital**				
	As at March 31, 2025	3,700.00	-	-	3,700.00
	As at March 31, 2024	3,700.00	-	-	3,700.00
2	**Other receivables (Refer Note v below)**				
	As at March 31, 2025	-	303.47	-	303.47
	As at March 31, 2024	25.00	-	-	25.00
3	**Trade payables (Refer Note vi below)**				
	As at March 31, 2025	858.83	0.50	-	859.33
	As at March 31, 2024	14.80	-	-	14.80

Terms and conditions of transactions with related parties

All transactions with these related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

DSP FUND MANAGERS IFSC PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Related Party Transaction (Further break-up)

(Rs. in lakhs)

	Nature of transaction	2024-25	2023-24
(i)	**Management Fees**		
	DSP India Absolute Return Fund	1,069.23	-
	DSP India Fund – India Long/Short Strategy Fund with Cash Management Option	6,928.26	-
(ii)	**Director's Sitting Fees**		
	Mr. Amal Dhru	4.01	2.98
	Ms. Smita Piyush Mankad	4.01	2.98
	Mr. Subramanya Surianarayana Moorthy	4.01	2.98
(iii)	**Reimbursment of Expenses**		
	DSP Asset Managers Private Limited	-	25.00
	Mr. Amal Dhru	0.08	-
(iv)	**Fund operating expenses**		
	DSP India Absolute Return Fund	15.56	-
(v)	**Other receivables**		
	DSP India Fund – India Long/Short Strategy Fund with Cash Management Option	303.47	-
	DSP Asset Managers Private Limited	0	25.00
(vi)	**Trade payables**		
	DSP India Absolute Return Fund	0.5	-
	DSP Asset Managers Private Limited	858.83	14.80

Note:

Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

The transactions with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions.

DSP FUND MANAGERS IFSC PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Note 33 - Disclosures required under Ind AS 116 "Leases"

The Company has taken office premises on lease. The lease term in respect of these leases range from 1 to 15 years. In respect of the said leases, the additional information is as under:

(Rs. in Lakhs)

Payments recognised as an expense	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Amortisation charge for right-of-use assets	5.85	1.34
Total cash outflow for leases	5.92	1.61
Maturity analysis of lease liabilities:		
not later than one month;	1.72	0.39
later than one month and not later than three months;	3.05	0.78
later than three months and not later than one year;	11.96	3.49
later than one year and not later than five years; and	69.37	20.14
later than five years	236.59	50.64

The movement in right-of-use assets and lease liabilities during the year ended March 31, 2025 and March 31, 2024 are as follows:

(Rs. in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Right-of-use assets	Lease liabilities	Right-of-use assets	Lease liabilities
Balance at the beginning of the year	**45.58**	**46.75**	**-**	**-**
Addition during the year	166.99	166.99	46.93	46.93
Change on account of early closure of lease	(41.37)	(44.76)	-	-
Amortisation	(5.85)		(1.34)	-
Finance cost	-	8.29	-	1.44
Lease rent payment	-	(5.92)	-	(1.61)
Translation adjustment	(0.07)	(1.42)	(0.01)	(0.01)
Balance at the end of the year	**165.28**	**169.93**	**45.58**	**46.75**

(i) Refundable interest free deposits have been given under lease agreements.
(ii) The agreements provide for increase in rent.
(iii) The agreements provide for early termination by either party with a specified notice period / renewal with conditions
(iv) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

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DSP FUND MANAGERS IFSC PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Note 34 - FAIR VALUE DISCLOSURES

This section explains the judgment and estimates made in determining the fair value of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair value are disclosed in financials statements. To provide an indication about the reliability of the inputs used in determining the fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standards.

A. Summarised Category Classification of Financial Assets and Financial Liabilities

(Rs. in lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Amortised Cost	At fair value through other comprehensive income	At fair value through profit and loss account	Amortised Cost	At fair value through other comprehensive income	At fair value through profit and loss account
Financial assets						
Cash and cash equivalents	9,537.57	-	-	2,753.22	-	-
Bank Balance other than cash and cash equivalent	867.19	-	-	847.15	-	-
Other receivables	303.47	-	-	-	-	-
Other financial assets	17.76	-	-	29.80	-	-
Total	**10,725.99**	**-**	**-**	**3,630.17**	**-**	**-**
Financial liabilities						
Trade payables and other payables	916.71	-	-	24.15	-	-
Other financial liabilities	20.90	-	-	32.97	-	-
Lease liabilities	169.93	-	-	46.75	-	-
Total	**1,107.54**	**-**	**-**	**103.87**	**-**	**-**

Note: Cash and cash equivalents, bank balance other than cash and cash equivalent, other financial assets, trade payables, other payables, and other financial liabilities are carried at amortised cost which is a reasonable approximation of its fair value largely due to the short term maturities of these instruments. Accordingly, fair value hierarchy for these financial instruments have not been presented above.

DSP FUND MANAGERS IFSC PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Note 35 - CAPITAL MANAGEMENT & RISK MANAGEMENT

I Capital management

The Company's objective while managing the capital are to safeguard its ability to continue as a going concern and to maximize the shareholder value as well as to maintain investor, creditor and market confidence and to sustain future development of the Company. The Company funds its operations through internal accruals and aims at maintaining a strong capital base to support the future growth of its business.

II Financial risk management framework

The primary business of the Company is to act as an investment manager to various Restricted Scheme (non-retail) construed as Cat II or Cat III Alternative Investment Fund and Retail Scheme under IFSCA (Fund Management) Regulations, 2022 ('IFSCA Regulations')

The Company's management has the overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

A LIQUIDITY RISK

(i) Liquidity risk management

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances. Such scenarios could occur when funding needed for illiquid asset positions is not available to the Company on acceptable terms. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's investment policy and strategy are focused on preservation of capital and supporting the Company's liquidity requirements. The Company uses a combination of internal and external management to execute its investment strategy and achieve its investment objectives.

(ii) Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The amounts are gross and undiscounted:

The below excludes maturity analysis of lease liabilities which has been disclosed separately in Note 36.

(Rs. in Lakhs)

Maturities of financial liabilities	As at March 31, 2025			Total	Carrying amount
	Less than 1 year	1-3 years	More than 3 years		
Non-interest bearing	916.71	-	-	916.71	916.71

(Rs. in Lakhs)

Maturities of financial liabilities	As at March 31, 2024			Total	Carrying amount
	Less than 1 year	1-3 years	More than 3 years		
Non-interest bearing	24.15	-	-	24.15	24.15

B MARKET RISKS

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Currency Risk

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Company's exposure to currency risk relates primarily to the Company's operating activities when transactions are denominated in a different currency from the Company's functional currency.

The Company's foreign currency exposure are denominated mainly in INR Rupees , Australian Dollar which arise mainly on account of outstanding of trade payables.

As at the end of the reporting period, the carrying amounts of the Company's foreign currency denominated assets and liabilities are as follows:

As at March 31, 2025	Currency	In foreign currency in lakhs	Equivalent USD in lakhs
Financial Assets			
Cash and cash equivalents	INR	140.83	1.65
Other financial assets	INR	17.76	0.21
Non-financial assets			
Current tax assets (Net)	INR	3.60	0.04
Property, plant and equipment	INR	26.70	0.31
Other intangible assets	INR	0.57	0.01
Right-of-use assets	INR	165.28	1.93
Other non-financial assets	INR	80.00	0.93
Financial Liabilities			
Trade Payables	INR	896.63	10.48
Other financial liabilities	INR	20.90	0.24
Lease liabilities	INR	169.93	1.99
II. Non-Financial liabilities			
Provisions	INR	23.07	0.27
Other non-financial liabilities	INR	157.97	1.85

As at March 31, 2024	Currency	In foreign currency in lakhs	Equivalent USD in lakhs
Financial Assets			
Cash and cash equivalents	INR	1.01	0.01
Other financial assets	INR	29.80	0.35
Non-financial assets			
Current tax assets (Net)	INR	5.69	0.07
Property, plant and equipment	INR	22.00	0.26
Other intangible assets	INR	0.82	0.01
Right-of-use assets	INR	45.58	0.53
Other non-financial assets	INR	7.32	0.09
Financial Liabilities			
Trade Payables	INR	24.15	0.28
Other financial liabilities	INR	32.97	0.39
Lease liabilities	INR	46.75	0.55
II. Non-Financial liabilities			
Provisions	INR	8.49	0.10
Other non-financial liabilities	INR	16.03	0.19

DSP FUND MANAGERS IFSC PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Foreign Currency Sensitivity

The following table demonstrate the sensitivity to a reasonable possible change in exchange rate, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of assets and liabilities is as follows:

As at 31 March 2025	
Currencies	**INR Impact**
Exchange rate at the end of reporting period (USD/Rs.)	0.0117
Net INR (Receivable) / Payable at the end of reporting period	833.76
Impact on profit & loss for the year if 5% increase in Exchange rate (Impact in USD Lakhs)	0.49
Impact on profit & loss for the year if 5% decrease in Exchange rate (Impact in USD Lakhs)	(0.49)

As at 31 March 2024	
Currencies	**INR Impact**
Exchange rate at the end of reporting period (USD/Rs.)	0.0120
Net INR (Receivable) / Payable at the end of reporting period	16.17
Impact on profit & loss for the year if 5% increase in Exchange rate (Impact in USD Lakhs)	0.01
Impact on profit & loss for the year if 5% decrease in Exchange rate (Impact in USD Lakhs)	(0.01)

B CREDIT RISKS

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations and arises principally from its investment transactions. The Company is exposed to credit risk from its operating activities and from its investing activities, which includes deposits with banks and financial institutions, and other financial assets measured at amortised cost. The carrying amount of the financial assets represents the maximum credit risk exposure.

Exposure to credit risk

Following is the exposure of the Company towards credit risk.

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Maximum exposure to credit risk	10,725.99	3,630.17

Expected Credit Loss (ECL) on Financial Assets

The Company continuously monitors all financial assets subject to ECLs. In order to determine whether an instrument is subject to 12 month ECL (12mECL) or life time ECL (LTECL), the Company assesses whether there has been a significant increase in credit risk or the asset has become credit impaired since initial recognition. The Company applies following quantitative and qualitative criteria to assess whether there is significant increase in credit risk or the asset has been credit impaired.

ECL is a probability weighted estimate of credit losses. It is measured as the present value of cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with contract and the cash flows that the Company expects to receive).

The Company has three types of financial assets that are subject to the expected credit loss:

- Trade receivables
- Cash and cash equivalent
- Balance with bank other than cash and cash equivalent
- Other financial assets

Trade and other receivables:

(Rs. in Lakhs)

Trade receivables (Undisputed - considered good) outstanding from the date of transactions	As at March 31, 2025	As at March 31, 2024
Less than 6 months	-	-
6 months -1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	**-**	**-**

(Rs. in Lakhs)

Other receivables	As at March 31, 2025	As at March 31, 2024
Less than 6 months	303.47	-
6 months -1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	**303.47**	**-**

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Further, management believes that amounts that are past due by more than 365 days are collectible in full and are not impaired, as the same are recoverable from government entities.

Trade payables:

Major portion of trade payable consists of recurring monthly payments and other vendor payments. Based on the past experience the company will pay off the due on time.

(Rs. in Lakhs)

Trade payable and other payables	As at March 31, 2025	As at March 31, 2024
Less than 6 months	916.71	24.15
6 months -1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	**916.71**	**24.15**

Cash and cash equivalents:

The Company holds cash and cash equivalents of Rs. 9,537.57 lakhs as on March 31, 2025. The cash and cash equivalents are held with a bank, whose rupee denominated instruments have been rated AA+ to AAA by CRISIL. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

DSP FUND MANAGERS IFSC PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Note 36 - MATURITY ANALYSIS OF ASSETS AND LIABILITIES

(Rs. in lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
I. Financial assets						
Cash and cash equivalents	9,537.57	-	9,537.57	2,753.22	-	2,753.22
Bank Balance other than cash and cash equivalent	867.19	-	867.19	847.15	-	847.15
Other receivables	303.47	-	303.47	-	-	-
Other financial assets	17.76	-	17.76	29.80	-	29.80
Property, plant and equipment		26.70	26.70	-	22.00	22.00
Other intangible assets		0.57	0.57	-	0.82	0.82
Right-of-use assets	16.72	148.56	165.28	3.61	41.97	45.58
Other non-financial assets	62.64	17.36	80.00	1.62	5.70	7.32
Total assets	**10,805.35**	**193.19**	**10,998.54**	**3,635.40**	**70.49**	**3,705.89**
LIABILITIES AND EQUITY						
II. LIABILITIES						
Payables						
Trade payables						
(i) total outstanding dues of micro enterprises and small enterprises	1.28	-	1.28	2.02	-	2.02
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	915.43	-	915.43	22.13	-	22.13
Other financial liabilities	20.90	-	20.90	32.97	-	32.97
Lease liabilities	14.00	155.93	169.93	1.22	45.53	46.75
Provisions	4.00	19.07	23.07	1.49	7.00	8.49
Other non-financial liabilities	157.97	-	157.97	16.03	-	16.03
Total liabilities	**1,113.58**	**175.00**	**1,288.58**	**75.86**	**52.53**	**128.39**

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DSP FUND MANAGERS IFSC PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Note 37 - MOVEMENT OF PROVISIONS

(Rs. in lakhs)

Particulars	Provision for gratuity	Provision for compensated absence	Other provisions	Total
Balance as at April 01, 2023	-	-	-	-
Less: Paid out of provision	-	-	-	-
Add: Additional provision made	3.78	4.71	-	8.49
Translation adjustment				-
Balance as at March 31, 2024	**3.78**	**4.71**	**-**	**8.49**
Less: Paid out of provision	-	-	-	-
Add: Additional provision made	3.69	10.31	0.35	14.35
Translation adjustment	0.11	0.12	-	0.23
Balance as at March 31, 2025	**7.58**	**15.14**	**0.35**	**23.07**

Note 38 - Capital management

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves . The primary objective of the Company's Capital Management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment. The Company monitors its capital on a regular basis. The Company is sufficiently capitalised and no changes were made in objectives, policies or processes for managing capital.

Note 39 - Segment reporting

The Company has determined one business segment i.e. It acts as an investment manager to various Restricted Scheme (non-retail) construed as Cat II or Cat III Alternative Investment Fund and Retail Scheme under IFSCA (Fund Management) Regulations, 2022 ('IFSCA Regulations'). Since there is only one business activity, no segment disclosure is provided as per INDAS 108, "Operating Segments".

Note 40 - Ratios

Ratios	As at March 31, 2025	As at March 31, 2024
Tier I CRAR*	NA	NA
Tier II CRAR*	NA	NA
Capital to Risk-Weighted Assets Ratio (CRAR)*	NA	NA
Liquidity Coverage Ratio [Total Financial Assets (within 12 months)/Total Liabilities (within 12 months)]	9.63	47.85

*Since the Company is not in lending business, it does not have any credit exposure. Hence, these ratios are not applicable to the Company.

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DSP FUND MANAGERS IFSC PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Note 41 - Additional regulatory information pursuant to the requirement in Division III of Schedule III to the Act:

(i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

(ii) The Company does not have any transactions with struck-off companies.

(iii) The Company has not traded or invested in crypto currency or virtual currency during the financial year.

(iv) The Company has not revalued its property, plant and equipment's (including right-of-use assets) during the current year or previous period.

(v) The Company has not availed overdraft facility from bank on the basis of security of current assets during the current year and previous period.

(vi) The Company does not have any title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

(vii) The Company has not entered into any scheme of arrangement which has an accounting impact on current year or previous period.

(viii) Further the Company has not revalued its intangible assets during the current year or previous period.

(ix) During the current year and previous period, the Company has not granted loans or advances in the nature of loans to promoters, directors, key managerial personnel's and related parties (as defined under the Act), either severally or jointly with any other person, that are:

- repayable on demand or
- without specifying any terms or period of repayment

(x) The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(xi) The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender.

(xii) The Company does not have capital- work-in progress or intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan.

(xiii) The Company does not have any investment property.

(xiv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries)

(b) Provide any guarantee, security or the like to or on behalf of the ultimate Beneficiaries.

(xv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(xvi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

(xvii) The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

(xviii) There is no dividend declared or paid during the year by the Company.

As per our attached report of even date
For B S R & Co. LLP
Chartered Accountants
Firm Registration No. 101248W/W-100022

Sameer Mota
Partner
Membership No. 109928

Place: Gandhinagar
Date: July 18, 2025

For and on behalf of the Board of Directors of
DSP Fund Managers IFSC Private Limited

Subramaniya Suriyanarayana Moorthy
Director
DIN No: 06508812

Amal Dhru
Director
DIN No: 00165145

Sejal Viral Furia
Company Secretary
Membership Number: A35507

Place: Gandhinagar
Date: July 18, 2025