

DSP Merrill Lynch Fund Managers Limited
Balance Sheet as at 31st December, 2003

	Schedule No.	As at 31.12.2003 Rs. '000	As at 31.12.2002 Rs. '000
I. SOURCES OF FUNDS			
1. Shareholders' Funds			
(a) Share Capital	1	200,000	200,000
(b) Reserves & Surpluses	2	23,216	7,607
2. Loan Funds			
Secured Loans	3	3,203	868
		226,419	208,475
II. APPLICATION OF FUNDS			
1. Fixed Assets			
Gross Block	4	48,063	43,131
Less : Depreciation		31,333	32,870
Net Block		16,730	10,261
2. Investments			
	5	189,799	168,000
3. Deferred Tax Asset			
		4,550	1,571
4. Current Assets, Loans & Advances			
I. Current Assets			
(a) Sundry Debtors	6	58,887	36,234
(b) Cash & Bank Balances	7	1,384	3,687
II. Loans & Advances			
	8	63,558	61,288
	(A)	123,829	101,209
Less : Current Liabilities & Provisions			
(a) Current Liabilities	9	88,139	58,158
(b) Provisions	10	20,531	14,669
	(B)	108,670	72,827
Net Current Assets	(A - B)	15,159	28,382
5. Miscellaneous Expenditure (to the extent not written off or adjusted)			
Preliminary Expenses	11	181	261
		226,419	208,475
Significant Accounting Policies & Notes on Accounts	16	-	-

Schedules 1 to 16 annexed hereto form part of these accounts

As per our attached report of even date

For Deloitte Haskins & Sells
Chartered Accountants

For and on behalf of Board of Directors

N.P. Sarda
Partner
Membership no. 9544

H. M. Kothari
Chairman

K.R.V. Subrahmanian
Director

Manisha Thakur
Manager & Company
Secretary

Mumbai
March 19, 2004

Mumbai
March 19, 2004

DSP Merrill Lynch Fund Managers Limited

Profit and Loss Account for the year ended 31st December, 2003

	Schedule No.	Current Year Rs. '000	Previous Year Rs. '000
INCOME			
Investment management fees		280,608	200,261
Profit on Sale of Current Investments (net)		10,536	13,273
Dividend on Units (Current Investments)		6,589	-
Interest Income	12	1,322	5,447
		299,055	218,981
EXPENDITURE			
Scheme Expenses (net)	13	94,876	55,046
Employee Costs	14	85,655	66,059
Administrative and Other Expenses	15	94,572	59,920
Depreciation		6,252	4,959
Interest Expenses		134	41
Preliminary expenditure written off		80	80
		281,569	186,105
PROFIT BEFORE TAXATION		17,486	32,876
Provision for Taxation			
- Current Tax		4,864	9,763
- Excess Provision of earlier year no longer required		(9)	-
- Deferred Tax credit		(2,978)	(1,571)
		1,877	8,192
PROFIT AFTER TAXATION		15,609	24,684
BALANCE BROUGHT FORWARD		6,807	(17,077)
BALANCE AVAILABLE FOR APPROPRIATION		22,416	7,607
General Reserve		1,600	800
BALANCE CARRIED TO BALANCE SHEET		20,816	6,807
Weighted average number of equity shares outstanding during the year		20,000,000	20,000,000
Basic and Diluted Earnings per share of Rs. 10 each (in Rs.)		0.78	1.23
Significant Accounting Policies & Notes on Accounts	16		

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