

**DSP Merrill Lynch Mutual Fund**  
**Tulsiani Chambers, West Wing, 11th Floor, Nariman Point, Mumbai**  
**Half Yearly Financial Results (Unaudited) - as per the old 12th Schedule**

**Revenue Accounts For the Half Year Ended March 31, 2004**

Rs 000s

		DSP Merrill Lynch Mutual Fund (DSPML MF) Schemes							
		Equity Fund		Bond Fund		Liquidity Fund		Balanced Fund	
		1-Oct-03 31-Mar-04	1-Oct-02 31-Mar-03	1-Oct-03 31-Mar-04	1-Oct-02 31-Mar-03	1-Oct-03 31-Mar-04	1-Oct-02 31-Mar-03	1-Oct-03 31-Mar-04	1-Oct-02 31-Mar-03
<b>1</b>	<b>INCOME</b>								
1.1	Dividend	2,632.98	878.70	-	-	-	-	2,951.45	2,062.22
1.2	Interest	354.04	270.76	415,798.67	586,739.25	342,456.26	95,833.93	9,679.02	6,973.73
1.3	Profit on sale/redemption of investments (other than inter-scheme transfer/sale)	60,537.35	10,229.55	216,131.80	544,776.17	-	6,540.82	95,968.43	29,509.14
1.4	Profit on inter-scheme transfer/sale of investments	-	-	21,848.70	10,202.82	-	-	-	-
1.5	Write back of provision for unrealised loss in the value of investments	-	17,061.16	-	-	9,331.03	-	-	26,687.42
1.6	Other income	-	-	-	-	-	-	-	-
	<b>TOTAL</b>	<b>63,524.37</b>	<b>28,440.17</b>	<b>653,779.17</b>	<b>1,141,718.24</b>	<b>351,787.29</b>	<b>102,374.75</b>	<b>108,598.90</b>	<b>65,232.51</b>
<b>2</b>	<b>EXPENSES &amp; LOSSES</b>								
2.1	Management, trusteeship, Administrative & other Operating Expenses	5,538.17	2,982.92	99,142.02	124,688.12	35,554.63	9,910.49	9,705.79	5,142.95
2.2	Provision for Doubtful Income	-	-	-	-	-	-	-	-
2.3	Provision for Doubtful Deposits / Current Assets	-	-	-	-	-	-	-	-
2.4	Loss on sale/redemption of investments (other than inter-scheme transfer/sale)	-	-	-	-	13,452.84	-	-	-
2.5	Loss on inter-scheme transfer/sale of investment	-	-	-	-	3,141.17	2,919.69	-	-
2.6	Net Unrealised loss in the value of investments	1,189.72	3,958.33	-	-	1,610.55	939.60	778.91	1,696.43
	<b>TOTAL</b>	<b>6,727.89</b>	<b>6,941.25</b>	<b>99,142.02</b>	<b>124,688.12</b>	<b>53,759.19</b>	<b>13,769.78</b>	<b>10,484.70</b>	<b>6,839.38</b>
<b>3</b>	<b>Surplus for the period</b>	<b>56,796.48</b>	<b>21,498.92</b>	<b>554,637.15</b>	<b>1,017,030.12</b>	<b>298,028.10</b>	<b>88,604.97</b>	<b>98,114.20</b>	<b>58,393.13</b>
4	Add / (Less) : Equalisation Amount	89,804.26	3,211.81	(344,178.29)	(208,899.36)	173,747.68	(11,774.44)	48,170.46	(1,176.19)
5.1	Income Distribution during the period	238,621.13	-	150,459.99	(12.79)	139,643.28	5,575.39	49,401.34	-
5.2	Tax on Income Dist.	-	-	-	-	17,891.80	-	-	-
<b>6</b>	<b>Retained surplus, for the period.</b>	<b>(92,020.39)</b>	<b>24,710.73</b>	<b>59,998.87</b>	<b>808,143.55</b>	<b>314,240.70</b>	<b>71,255.14</b>	<b>96,883.32</b>	<b>57,216.94</b>

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**Rs 000s**

		DSPML MF Schemes							
		G Sec-Long Duration-Plan A		G Sec-Short Duration-Plan B		Technology.com Fund		Opportunities Fund	
		1-Oct-03 31-Mar-04	1-Oct-02 31-Mar-03	1-Oct-03 31-Mar-04	1-Oct-02 31-Mar-03	1-Oct-03 31-Mar-04	1-Oct-02 31-Mar-03	1-Oct-03 31-Mar-04	1-Oct-02 31-Mar-03
<b>1</b>	<b>INCOME</b>								
1.1	Dividend	-	-	-	-	1,038.65	383.05	24,851.28	3,381.31
1.2	Interest	52,249.62	39,352.17	7,952.23	11,541.67	52.06	310.85	3,465.88	1,442.63
1.3	Profit on sale/redemption of investments (other than inter-scheme transfer/sale)	4,932.11	82,840.26	-	-	-	-	945,562.52	15,135.26
1.4	Profit on inter-scheme transfer/sale of investments	-	-	-	4,115.00	-	-	-	-
1.5	Write back of provision for unrealised loss in the value of investments	-	-	-	-	-	2,280.82	-	38,098.04
1.6	Other income	-	-	-	-	-	-	-	-
	<b>TOTAL</b>	<b>57,181.73</b>	<b>122,192.43</b>	<b>7,952.23</b>	<b>15,656.67</b>	<b>1,090.71</b>	<b>2,974.72</b>	<b>973,879.68</b>	<b>58,057.24</b>
<b>2</b>	<b>EXPENSES &amp; LOSSES</b>								
2.1	Management, trusteeship, Administrative & other Operating Expenses	10,737.34	6,568.68	810.01	1,652.34	2,788.45	2,047.86	48,879.14	8,373.99
2.2	Provision for Doubtful Income	-	-	-	-	-	-	-	-
2.3	Provision for Doubtful Deposits / Current Assets	-	-	-	-	-	-	-	-
2.4	Loss on sale/redemption of investments (other than inter-scheme transfer/sale)	-	-	2,574.67	1,345.00	(35,353.45)	2,118.55	-	-
2.5	Loss on inter-scheme transfer/sale of investment	-	-	-	-	-	-	-	-
2.6	Net Unrealised loss in the value of investments	-	-	968.33	5,609.00	-	-	-	-
	<b>TOTAL</b>	<b>10,737.34</b>	<b>6,568.68</b>	<b>4,353.01</b>	<b>8,606.34</b>	<b>(32,565.00)</b>	<b>4,166.41</b>	<b>48,879.14</b>	<b>8,373.99</b>
<b>3</b>	<b>Surplus for the period</b>	<b>46,444.39</b>	<b>115,623.75</b>	<b>3,599.22</b>	<b>7,050.33</b>	<b>33,655.71</b>	<b>(1,191.69)</b>	<b>925,000.54</b>	<b>49,683.25</b>
4	Add / (Less) : Equalisation Amount	(38,808.49)	15,236.50	(69.61)	5,382.98	(3,098.98)	(1,093.89)	378,582.28	14,672.18
5.1	Income Distribution during the period	39,089.69	-	297.59	-	-	-	969,137.63	-
5.2	Tax on Income Dist.	5,008.37	-	38.12	-	-	-	-	-
<b>6</b>	<b>Retained surplus, for the period.</b>	<b>(36,462.16)</b>	<b>130,860.25</b>	<b>3,193.90</b>	<b>12,433.31</b>	<b>30,556.73</b>	<b>(2,285.58)</b>	<b>334,445.19</b>	<b>64,355.43</b>

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Rs 000s

	DSPML MF Schemes						
	Short Term Fund		Top100 Equity Fund		Savings Plus Fund		Floating Rate
	1-Oct-03 31-Mar-04	1-Oct-02 31-Mar-03	1-Oct-03 31-Mar-04	10-Mar-03 31-Mar-03	1-Oct-03 31-Mar-04	10-Mar-03 31-Mar-03	1-Oct-03 31-Mar-04
<b>1 INCOME</b>							
1.1 Dividend	-	-	8,635.67	-	1,572.38	-	-
1.2 Interest	250,817.82	167,681.66	930.37	619.47	100,558.75	1,893.67	44,695.84
1.3 Profit on sale/redemption of investments (other than inter-scheme transfer/sale)	30,595.40	41,753.68	358,596.64	-	100,598.69	-	-
1.4 Profit on inter-scheme transfer/sale of investments	(15,747.25)	-	-	-	-	-	-
1.5 Write back of provision for unrealised loss in the value of investments	-	37.50	-	-	-	-	39.00
1.6 Other income	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>265,665.97</b>	<b>209,472.84</b>	<b>368,162.68</b>	<b>619.47</b>	<b>202,729.82</b>	<b>1,893.67</b>	<b>44,734.84</b>
<b>2 EXPENSES &amp; LOSSES</b>							
2.1 Management, trusteeship, Administrative & other Operating Expenses	31,212.60	17,304.39	14,701.76	4,797.77	35,689.02	409.45	5,460.13
2.2 Provision for Doubtful Income	-	-	-	-	-	-	-
2.3 Provision for Doubtful Deposits / Current Assets	-	-	-	-	-	-	-
2.4 Loss on sale/redemption of investments (other than inter-scheme transfer/sale)	-	-	-	212.79	-	847.99	2,621.60
2.5 Loss on inter-scheme transfer/sale of investment	-	32,861.35	-	-	-	-	1,075.60
2.6 Net Unrealised loss in the value of investments	10,585.45	8,183.17	-	5,649.26	2,432.67	934.69	350.40
<b>TOTAL</b>	<b>41,798.05</b>	<b>58,348.91</b>	<b>14,701.76</b>	<b>10,659.82</b>	<b>38,121.69</b>	<b>2,192.13</b>	<b>9,507.73</b>
<b>3 Surplus for the period</b>	<b>223,867.92</b>	<b>151,123.93</b>	<b>353,460.92</b>	<b>(10,040.35)</b>	<b>164,608.13</b>	<b>(298.46)</b>	<b>35,227.11</b>
4 Add / (Less) : Equalisation Amount	(179,493.90)	(89,596.35)	127,669.23	(93.52)	255,283.37	(345.46)	47,985.07
5.1 Income Distribution during the period	66,809.18	-	439,412.01	-	119,991.50	-	18,837.94
5.2 Tax on Income Dist.	21,791.26	-	-	-	-	-	2,782.06
<b>6 Retained surplus, for the period.</b>	<b>(44,226.42)</b>	<b>61,527.58</b>	<b>41,718.14</b>	<b>(10,133.87)</b>	<b>299,900.00</b>	<b>(643.92)</b>	<b>61,592.18</b>