

**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**  
**Balance Sheet as at September 30, 2005**

Rs 000s

		DSP MERRILL LYNCH MUTUAL FUND									
		Bond Fund		Equity Fund		Liquidity Fund		Balanced Fund		Government Securities Fund - Plan A Longer Duration	
		As at 30-Sep-05	As at 30-Sep-04	As at 30-Sep-05	As at 30-Sep-04	As at 30-Sep-05	As at 30-Sep-04	As at 30-Sep-05	As at 30-Sep-04	As at 30-Sep-05	As at 30-Sep-04
<b>LIABILITIES</b>											
1	<b>Unit Capital</b>	449,608.56	1,392,982.38	666,656.03	315,691.06	11,423,899.80	15,982,269.76	1,313,394.24	872,248.27	242,531.37	366,383.46
2	<b>Reserves &amp; Surplus</b>										
2.1	Unit Premium Reserves	(4,752,156.62)	(4,162,395.67)	842,253.80	191,146.03	2,698,490.79	3,763,098.37	394,995.70	132,487.06	(270,251.52)	(196,695.16)
2.2	Other Reserves	5,171,283.65	5,086,773.31	809,735.29	183,988.61	1,085,231.54	789,209.66	910,445.66	424,333.48	434,651.62	413,750.82
3	<b>Loans &amp; Borrowings</b>										
3.1	From Banks	-	-	-	-	-	-	-	-	-	-
3.2	From Others	-	-	-	-	-	-	-	-	-	-
4	<b>Current Liabilities &amp; Provisions</b>										
4.1	Provision for doubtful Income/Deposits	-	-	1.43	1.43	-	-	-	-	-	-
4.2	Provision for income distribution	-	-	-	-	-	-	-	-	-	-
4.3	Provision for tax on income distribution	-	-	-	-	-	-	-	-	-	-
4.4	Other Current Liabilities & Provisions	7,762.76	12,390.85	150,700.33	6,076.61	916,114.99	451,410.62	47,674.71	22,189.95	3,366.53	838.38
<b>TOTAL</b>		<b>876,498.35</b>	<b>2,329,750.87</b>	<b>2,469,347.18</b>	<b>696,903.74</b>	<b>16,123,737.12</b>	<b>20,985,988.41</b>	<b>2,666,510.31</b>	<b>1,451,258.76</b>	<b>410,298.00</b>	<b>584,277.50</b>
<b>ASSETS</b>											
1	<b>Investments</b>										
1.1	Equity & Preference Shares	-	-	2,163,321.07	677,828.94	-	-	1,774,305.41	828,643.13	-	-
1.2	Privately Placed Debentures/Bonds	50,262.25	102,973.20	-	272.58	1,931,603.26	2,258,724.50	-	50,000.00	-	-
1.3	Debentures & Bonds Listed/Awaiting Listing	227,850.40	1,082,452.49	-	-	2,751,991.50	2,749,480.00	555,545.70	281,623.90	-	-
1.4	Term Loans	-	-	-	-	-	-	-	-	-	-
1.5	Government Securities & Treasury Bills	330,886.25	833,197.60	-	-	9,802.21	99,456.82	-	148,939.83	330,886.25	486,825.00
1.6	Commercial Paper/Certificate of Deposits * * including Bill Rediscounting	-	-	-	-	4,129,047.16	8,081,229.49	-	-	-	-
2	<b>Deposits</b>										
2.1	Money at call with Scheduled Banks	-	-	-	-	-	77,500.00	-	-	-	-
2.2	With Others	14,800.00	-	-	-	4,501,550.00	6,290,000.00	300.00	-	3,100.00	-
3	<b>Other Current Assets</b>										
3.1	Cash & Bank Balance	3,689.48	2,971.46	51,774.19	4,346.48	203,116.07	169,205.43	33,298.74	12,321.85	1,665.96	1,988.88
3.2	Others	249,009.97	308,156.12	254,251.92	14,455.74	2,596,626.92	1,260,392.17	303,060.46	129,730.05	74,645.79	95,463.62
4	<b>Fixed Assets</b> (At Depreciated Values)	-	-	-	-	-	-	-	-	-	-
5	<b>Deferred Revenue Expenditure</b> (to the extent not written off)	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>		<b>876,498.35</b>	<b>2,329,750.87</b>	<b>2,469,347.18</b>	<b>696,903.74</b>	<b>16,123,737.12</b>	<b>20,985,988.41</b>	<b>2,666,510.31</b>	<b>1,451,258.76</b>	<b>410,298.00</b>	<b>584,277.50</b>

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**Balance Sheet as at September 30, 2005**

Rs 000s

		DSP MERRILL LYNCH MUTUAL FUND									
		Government Securities Fund - Plan B Shorter Duration		Technology.com Fund		Opportunities Fund		Short Term Fund		Top 100 Equity Fund	
		As at 30-Sep-05	As at 30-Sep-04	As at 30-Sep-05	As at 30-Sep-04	As at 30-Sep-05	As at 30-Sep-04	As at 30-Sep-05	As at 30-Sep-04	As at 30-Sep-05	As at 30-Sep-04
<b>LIABILITIES</b>											
1	<b>Unit Capital</b>	134,866.88	55,217.49	195,650.55	332,525.90	2,614,843.43	3,669,752.82	1,585,291.13	2,434,330.78	359,848.59	685,821.04
2	<b>Reserves &amp; Surplus</b>										
2.1	Unit Premium Reserves	(42,970.04)	(56,819.03)	77,237.08	71,417.07	(329,254.29)	588,230.74	(87,404.96)	(49,675.70)	(130,342.95)	60,031.07
2.2	Other Reserves	86,402.53	81,460.39	(3,564.29)	(104,614.71)	4,431,910.35	1,925,385.53	224,910.94	200,725.88	514,180.82	296,185.93
3	<b>Loans &amp; Borrowings</b>										
3.1	From Banks	-	-	-	-	-	-	-	-	-	-
3.2	From Others	-	-	-	-	-	-	-	-	-	-
4	<b>Current Liabilities &amp; Provisions</b>										
4.1	Provision for doubtful Income/Deposits	-	-	-	-	-	-	-	-	-	-
4.2	Provision for income distribution	-	-	-	-	-	-	-	-	-	-
4.3	Provision for tax on income distribution	-	-	-	-	-	-	-	-	-	-
4.4	Other Current Liabilities & Provisions	757.54	111.39	11,458.67	7,899.16	181,950.89	269,339.78	8,052.95	13,656.05	36,673.53	76,373.98
<b>TOTAL</b>		<b>179,056.91</b>	<b>79,970.24</b>	<b>280,782.01</b>	<b>307,227.42</b>	<b>6,899,450.38</b>	<b>6,452,708.87</b>	<b>1,730,850.06</b>	<b>2,599,037.01</b>	<b>780,359.99</b>	<b>1,118,412.02</b>
<b>ASSETS</b>											
1	<b>Investments</b>										
1.1	Equity & Preference Shares	-	-	267,668.32	288,791.01	6,613,566.20	6,067,472.25	-	-	687,792.88	1,040,823.70
1.2	Privately Placed Debentures/Bonds	-	-	-	-	-	-	882,438.00	1,099,576.37	-	-
1.3	Debentures & Bonds Listed/Awaiting Listing	-	-	-	-	-	-	499,556.50	909,515.85	-	-
1.4	Term Loans	-	-	-	-	-	-	-	-	-	-
1.5	Government Securities & Treasury Bills	157,726.03	54,419.50	-	-	-	-	-	351,225.00	-	-
1.6	Commercial Paper/Certificate of Deposits * * including Bill Rediscounting	-	-	-	-	-	-	-	-	-	-
2	<b>Deposits</b>										
2.1	Money at call with Scheduled Banks	-	-	-	-	-	-	-	-	-	-
2.2	With Others	700.00	-	-	-	200.00	-	1,400.00	-	-	-
3	<b>Other Current Assets</b>										
3.1	Cash & Bank Balance	716.58	1,837.84	1,198.07	2,946.81	43,250.13	11,382.15	4,639.44	6,468.88	14,127.31	7,382.56
3.2	Others	19,914.30	23,712.90	11,915.62	15,489.60	242,434.05	373,854.47	342,816.12	232,250.91	78,439.80	70,205.76
4	<b>Fixed Assets</b> (At Depreciated Values)	-	-	-	-	-	-	-	-	-	-
5	<b>Deferred Revenue Expenditure</b> (to the extent not written off)	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>		<b>179,056.91</b>	<b>79,970.24</b>	<b>280,782.01</b>	<b>307,227.42</b>	<b>6,899,450.38</b>	<b>6,452,708.87</b>	<b>1,730,850.06</b>	<b>2,599,037.01</b>	<b>780,359.99</b>	<b>1,118,412.02</b>

