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 on March 31, 2004

Rs 000s

	DSP Merrill Lynch Mutual Fund (DSPML MF) Schemes									
	Equity	Fund	Bond	Fund	Liquidi	ty Fund	Balanced Fund			
	As at 31-Mar-04	As at 31-Mar-03	As at 31-Mar-04	As at 31-Mar-03	As at 31-Mar-04	As at 31-Mar-03	As at 31-Mar-04	As at 31-Mar-03		
<u>LIABILITIES</u>										
1 Unit Capital	370,680.91	164,663.06	4,945,626.10	7,577,304.66	13,747,474.95	1,871,583.86	741,760.17	547,076.74		
2 Reserves & Surplus										
2.1 Unit Premium Reserves 2.2 Other Reserves	244,040.10 156,220.95	(20,362.73) 69,369.03	(1,721,873.68) 5,218,964.98	1,594,665.80 4,777,832.23	3,050,586.61 613,244.62	610,374.78 216,295.95	49,764.38 339,625.47	(2,447.22 (43,238.15		
3 Loans & Borrowings										
3.1 From Banks	_	_	_	_	_	_	_	_		
3.2 From Others	-	-	-	-	-	-	-	-		
4 Current Liabilities & Provisions										
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	28,965.44	11,973.72	91,749.72	248,595.75	400,276.09	10,749.93	6,093.75	3,612.58		
TOTAL	799,907.40	225,643.08	8,534,467.12	14,198,398.44	17,811,582.27	2,709,004.52	1,137,243.77	505,003.95		
<u>ASSETS</u>										
1 Investments										
1.1 Equity & Preference Shares	709,852.05	186,192.86	-	-	-	-	734,311.30	304,010.37		
1.2 Privately Placed Debentures/Bonds	289.51	-	1,470,997.32	4,967,142.08	2,156,685.18	1,004,164.35	50,000.00	-		
1.3 Debentures & Bonds Listed/Awaiting Listing on Recognised Stock Exchange	-	-	3,721,455.04	4,206,680.67	1,200,612.45	200,790.60	31,380.66	40,661.80		
1.4 Term Loans	-	-	-	-	-	-	-	-		
1.5 Government Securities	-	-	2,648,140.00	4,112,000.00	1,167,951.95	-	220,417.30	-		
1.6 Commercial Paper/Certificate of Deposits	-	-	-		9,691,230.51	1,027,169.20	-	-		
2 Deposits		47 000 00			207 500 00	22 (500 00		454,000,00		
Money at call with Scheduled Banks With Others	-	17,000.00	-	141,000.00	397,500.00	326,500.00	-	151,000.00		
3 Other Current Assets										
3.1 Cash & Bank Balance	36,199.25	19,896.28	5,099.50	99,144.31	2,882,699.12	9,320.15	3,667.66	1,061.41		
3.2 Others	53,566.59	2,553.94	688,775.26	672,431.38	314,903.06	141,060.22	97,466.85	8,270.37		
4 Fixed Assets	-	-	-	-	-	-	-	-		
(At Depreciated Values)										
5 Deferred Revenue Expenditure	-	-	-	-	-	-	-	-		
(to the extent not written off)										
TOTAL	799,907.40	225,643.08	8,534,467.12	14,198,398.44	17,811,582.27	2,709,004.52	1,137,243.77	505,003.95		

Balance Sheet as on March 31, 2004

Rs 000s

Covt. Sec. Longer Turniton-Plan A Covt. Secs-Index Turniton-Plan B Technology Turniton-Plan B As a	T	DSPML MF Schemes								
Asat	}	Cout Son Langua	Duration Plan	Cout Son Showt		Onnoutunities Fund				
LIMINITIES 1 Unit Capital 728.534.6 69.839.00 124.495.6 219.894.27 295.251.65 387.912.58 3.646.759.00 1.0 2 Receives & Surplus 2.1 Unit Pennium Reserves 98.859.6 141.248.5 (23.369.16) 13.763.13 79.889.72 36.789.07 553.866.2 2.0 2.2 Other Reserves 441.401.75 384.299.0 79.558.16 67.119.87 (157.056.08) (263.390.58) 1.725.196.35 0.1 3 Loans & Borrowing 3.1 From Banks 3.2 From Others 3.3 From Others 3.3 From Others 3.3 From Others 3.4 From State 3.4 From Others		5							As at	
LIABILITIES									31-Mar-03	
2 Reserve & Surplus 2.1 Unit Premium Reserves 441.401.75 384.259.20 79.558.16 67.119.87 167.056.08) 263.806.38) 1.725.196.35 (13.705.608) 263.806.38 1.725.196.35 (13.705.608) 263.806.38 1.725.196.35 (13.705.608) 27.705.28 (<u>LIABILITIES</u>	01 1/141 01	01 1144 00	01 1/441 01	01 11441 00	01 1141 01	51 mar 55	01 1141 01	01 1/141 00	
2.1 Unit Premium Reserves	1 Unit Capital	728,534.46	695,839.00	124,495.66	219,894.27	295,251.65	387,912.58	3,646,759.50	1,070,274.20	
2.1 Unit Premium Reserves	2 Reserves & Surnlus									
2.2 Other Reserves		98 859 86	141 248 56	(23 369 16)	13 763 13	79 889 72	36 789 07	553 896 22	(95,862.03	
3.1 From Others 4. Current Liabilities & Provisions 4.1 Provision for doubtful Income/Deposits 4.2 Provision for doubtful Income/Deposits 4.3 Provision for tax on income distribution 4.4 Other Current Liabilities & Provisions 11.943.36 119.124.22 294.54 372.66 942.67 1.646.07 61.654.75 TOTAL		,	,						(100,350.45	
3.1 From Banks 3.2 From Others 4.1 Provision for doubtful Income/Deposits 4.2 Provision for doubtful Income/Deposits 4.3 Provision for tax on income distribution 4.4 Other Current Liabilities & Provisions 11,943.6 119,124.22 294.54 372.66 942.67 1,646.07 61,654.75 TOTAL	3 Loans & Borrowings									
3.2 From Others 4. Current Liabilities & Provisions 4.1 Provision for doubtful Income/Deposits 4.2 Provision for income distribution 5. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7.		_		_	_	_	_	_	_	
1. Provision for doubtful Income/Deposits		-	-	-	-	-	-	-	-	
4.1 Provision for doubtful Income/Deposits 4.2 Provision for fus con income distribution 4.3 Provision for tax on income distribution 4.4 Other Current Liabilities & Provisions 11,943,36 119,124,22 294,54 372,66 942,67 1,646,07 61,654,75 TOTAL	4 Current Liabilities & Provisions									
4.2 Provision for income distribution 4.3 Provision for tax on income distribution 4.3 Provision for tax on income distribution 4.4 Other Current Liabilities & Provisions 11,943,36 119,124,22 294,54 372,66 942,67 1,646,07 61,654,75 8 TOTAL		_	_	_	_	_	_	_	_	
4.4 Other Current Liabilities & Provisions 11,943.36 119,124.22 294.54 372.66 942.67 1,646.07 61,654.75 11,943.36 119,124.22 294.54 372.66 942.67 1,646.07 61,654.75 11,943.36 119,124.22 294.54 372.66 942.67 1,646.07 61,654.75 11,943.36 12,807,739.43 13,407,40.98 180,979.20 301,149.93 219,027.96 162,541.34 5,987,506.82 8		_	-	_	-	_	_	_	-	
TOTAL 1,280,739.43 1,340,470.98 180,979.20 301,149.93 219,027.96 162,541.34 5,987,506.82 8		-	_	-	-	-	_	-	-	
ASSETS 1 Investments 1.1 Equity & Preference Shares 1.2 Privately Placed Debentures/Bonds 1.3 Debentures & Bonds Listed/Awaiting Listing on Recognised Stock Exchange 1.4 Term Loans 1.5 Government Securities 1.6 Commercial Paper/Certificate of Deposits 1.2 Privately Placed Debentures & Donds Listed/Awaiting Listing on Recognised Stock Exchange 1.4 Term Loans 1.5 Government Securities 1.6 Commercial Paper/Certificate of Deposits 1.6 Universal Paper/Certificate of Deposits 2.1 Money at call with Scheduled Banks 1.4 45,000.00 1.5 4		11,943.36	119,124.22	294.54	372.66	942.67	1,646.07	61,654.75	4,001.68	
ASSETS 1 Investments 1.1 Equity & Preference Shares 1.2 Privately Placed Debentures/Bonds 1.3 Debentures & Bonds Listed/Awaiting Listing on Recognised Stock Exchange 1.4 Term Loans 1.5 Government Securities 1.6 Commercial Paper/Certificate of Deposits 2.1 Money at call with Scheduled Banks 2.2 With Others 3 Other Current Assets 3.1 Cash & Bank Balance 3.2 Cash & Bank Balance 3.2 Cothers 4 Fixed Assets (At Depreciated Values)	TOTAL	1,280,739.43	1,340,470.98	180,979.20	301,149.93	219,027.96	162,541.34	5,987,506.82	878,063.40	
1 Investments 1.1 Equity & Preference Shares 1.2 Privately Placed Debentures/Bonds 1.3 Debentures & Bonds Listed/Awaiting Listing on Recognised Stock Exchange 1.4 Term Loans 1.5 Government Securities 1.6 Commercial Paper/Certificate of Deposits 2.1 Money at call with Scheduled Banks 2.2 With Others 3.1 Other Current Assets 3.1 Cash & Bank Balance 3.2 Cothers 4.5 (At Depreciated Values) 2.1 Investments 3.1 Equity & Preference Shares 3.2 (At Depreciated Values) 2.2 Privately Placed Debentures/Bonds 4.5 (,,	, , , , , , , ,	,	,	. ,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	, , , , , , , , , , , , , , , , , , , ,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
1.1 Equity & Preference Shares 1.2 Privately Placed Debentures/Bonds 1.3 Debentures & Bonds Listed/Awaiting Listing on Recognised Stock Exchange 1.4 Term Loans 1.5 Government Securities 1.6 Commercial Paper/Certificate of Deposits 2.1 Money at call with Scheduled Banks 2.2 With Others 3 Other Current Assets 3.1 Cash & Bank Balance 3.2 Others 4 Fixed Assets (At Depreciated Values) 1.2 Privately Placed Debentures/Bonds 1.2 15,843,80 5,745,214 7 217,493,36 145,843,80 5,745,214 7 21,493,36 145,843,80 5,745,214 7 21,493,36 145,843,80 5,745,214 7 21,494,36 228,500,00 238,500,00 248,50	ASSETS									
1.2 Privately Placed Debentures/Bonds 1.3 Debentures & Bonds Listed/Awaiting Listing on Recognised Stock Exchange 1.4 Term Loans 1.5 Government Securities 1.6 Commercial Paper/Certificate of Deposits 2 Deposits 2.1 Money at call with Scheduled Banks 2.2 With Others 3 Other Current Assets 3.1 Cash & Bank Balance 3.2 Others 4 Fixed Assets (At Depreciated Values)	1 Investments									
1.3 Debentures & Bonds Listed/Awaiting Listing on Recognised Stock Exchange 1.4 Term Loans 1.5 Government Securities 1.6 Commercial Paper/Certificate of Deposits 2.1 Money at call with Scheduled Banks 2.2 With Others 3 Other Current Assets 3.1 Cash & Bank Balance 3.2 Others 4 Fixed Assets (At Depreciated Values) 1.3 Debentures & Bonds Listed/Awaiting Listing on Recognised Stock Exchange	1.1 Equity & Preference Shares	-	-	-	-	217,493.36	145,843.80	5,745,214	752,835.99	
1.4 Term Loans 1.5 Government Securities 1.6 Commercial Paper/Certificate of Deposits 2 Deposits 2.1 Money at call with Scheduled Banks 2.2 With Others 3 Other Current Assets 3.1 Cash & Bank Balance 3.2 Others 4 Fixed Assets (At Depreciated Values) 1.212,561.50 1,050,500.00 123,785.00 228,500.00	1.2 Privately Placed Debentures/Bonds					-	-	-	-	
1.5 Government Securities 1.212,561.50 1.050,500.00 1.23,785.00 2.28,500.00	1.3 Debentures & Bonds Listed/Awaiting Listing on Recognised Stock Exchange	-	-	-	-	-	-	-	-	
2 Deposits 2.1 Money at call with Scheduled Banks 2.2 With Others 3 Other Current Assets 3.1 Cash & Bank Balance 3.2 Others 4 Fixed Assets (At Depreciated Values)	1.4 Term Loans	-	-	-	-	-	-	-	-	
2 Deposits 2.1 Money at call with Scheduled Banks 2.2 With Others 3 Other Current Assets 3.1 Cash & Bank Balance 3.2 Others 45,000.00 - 63,000.00 - 10,000.00	1.5 Government Securities	1,212,561.50	1,050,500.00	123,785.00	228,500.00	-	-	-	-	
2.1 Money at call with Scheduled Banks	1.6 Commercial Paper/Certificate of Deposits	-	-	-	-	-	-	-	-	
2.2 With Others 3 Other Current Assets 3.1 Cash & Bank Balance 3.2 Others 2,664.59 25,097.37 861.42 2,772.29 1,387.45 964.49 19,214.99 65,513.34 219,873.61 56,332.79 6,877.65 147.15 5,733.05 223,077.40 4 Fixed Assets (At Depreciated Values)	•									
3 Other Current Assets 3.1 Cash & Bank Balance 2,664.59 25,097.37 861.42 2,772.29 1,387.45 964.49 19,214.99 3.2 Others 4 Fixed Assets (At Depreciated Values)		-	45,000.00	-	63,000.00	-	10,000.00	-	90,000.00	
3.1 Cash & Bank Balance 2,664.59 25,097.37 861.42 2,772.29 1,387.45 964.49 19,214.99 3.2 Others 65,513.34 219,873.61 56,332.79 6,877.65 147.15 5,733.05 223,077.40 4 Fixed Assets (At Depreciated Values)	2.2 With Others	-	-	-	-	-	-	-	-	
3.2 Others 65,513.34 219,873.61 56,332.79 6,877.65 147.15 5,733.05 223,077.40 4 Fixed Assets (At Depreciated Values)										
4 Fixed Assets (At Depreciated Values)			,						21,153.20	
(At Depreciated Values)	3.2 Others	65,513.34	219,873.61	56,332.79	6,877.65	147.15	5,733.05	223,077.40	14,074.21	
	4 Fixed Assets	-	-	-	-	-	-	-	-	
5 Deferred Revenue Expenditure	(At Depreciated Values)									
	5 Deferred Revenue Expenditure	-	-	-	-	-	-	-	-	
(to the extent not written off)	(to the extent not written off)			-	-					
TOTAL 1,280,739.43 1,340,470.98 180,979.20 301,149.93 219,027.96 162,541.34 5,987,506.82 8	TOTAL	1 280 730 43	1 340 470 09	180 979 20	301 140 02	219 027 06	162 541 34	5 987 506 92	878,063.40	

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 on March 31, 2004

Rs 000s

	Rs 000s DSPML MF Schemes								
	Short Tor	m Fund	Top 100 F.	quity Fund	Savings Pl	Floating Rate Fund			
	Short Term Fund As at As at		As at	As at	As at	As at	As at		
	31-Mar-04	31-Mar-03	31-Mar-04	31-Mar-03	31-Mar-04	31-Mar-03	31-Mar-04		
<u>LIABILITIES</u>	01 1/141 01	01 1/141 00	01 1141 01	01 Hair 00	01 1/111 01	01 1144 00	01 1/111 01		
1 Unit Capital	4,904,756.76	2,324,990.55	862,525.71	226,663.70	5,713,802.96	237,281.82	3,119,476.36		
2 December 9 Country									
2 Reserves & Surplus 2.1 Unit Premium Reserves	40.027.71	10.005.50	127 410 11	(122.11)	215 420 02	420.75	(1.710.60		
	49,827.71	19,085.59	137,419.11	(122.11)	215,429.02	438.75	(1,719.68		
2.2 Other Reserves	191,510.31	76,245.98	302,315.40	(10,133.87)	360,847.10	(493.17)	66,066.56		
3 Loans & Borrowings									
3.1 From Banks	-	-	-	-	-	-			
3.2 From Others	-	-	-	-	-	-			
4 Current Liabilities & Provisions									
4.1 Provision for doubtful Income/Deposits	_	_	_	_	_	_			
4.2 Provision for income distribution	2,247.97	_ [_	_	26,807.03	-	2,925.82		
4.3 Provision for tax on income distribution	2,247.57	_	_	_	20,007.03	_	2,723.02		
4.4 Other Current Liabilities & Provisions	7,223.55	2,787.10	15,016.70	21,116.34	17,244.17	408.46	57,816.13		
4.4 Other Current Elabilities & Flovisions	1,223.33	2,767.10	13,010.70	21,110.54	17,244.17	400.40	37,810.13		
TOTAL	5,155,566.30	2,423,109.22	1,317,276.92	237,524.06	6,334,130.28	237,635.86	3,244,565.19		
<u>ASSETS</u>									
1 Investments									
1.1 Equity & Preference Shares	-	-	1,275,436.55	149,235.03	965,208.20	14,236.61			
1.2 Privately Placed Debentures/Bonds	2,167,664.05	1,304,961.55	-	-	870,676.54	50,000.00	1,550,750.00		
1.3 Debentures & Bonds Listed/Awaiting Listing on Recognised Stock Exchange	1,941,000.10	978,580.50	_	_	1,054,363.20	50,269.50	1,199,750.00		
1.4 Term Loans	-	-	-	-	-	-	, ,		
1.5 Government Securities	607,602.60	_	_	_	2,219,433.00	_	203,374.60		
1.6 Commercial Paper/Certificate of Deposits	-	_	_	_	480,604.74	_	147,860.25		
					,				
2 Deposits		57,000,00		75 500 00	22 000 00	112 000 00	20.500.00		
2.1 Money at call with Scheduled Banks	-	57,000.00	-	75,500.00	23,000.00	112,000.00	29,500.00		
2.2 With Others	-	-	-	-	-	-			
3 Other Current Assets									
3.1 Cash & Bank Balance	10,671.09	1,778.13	1,749.18	826.85	74,057.12	1,156.95	84,539.94		
3.2 Others	428,628.46	80,789.04	40,091.19	11,962.18	646,787.48	9,972.80	28,790.40		
4 Fixed Assets	_	_	_	_	_	_			
(At Depreciated Values)		-	-		·	_			
5 D A 1 D D 11									
5 Deferred Revenue Expenditure	-	-	-	-	-	-			
(to the extent not written off)									
TOTAL	5,155,566.30	2,423,109.22	1,317,276.92	237,524.06	6,334,130.28	237,635.86	3,244,565.19		