

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 September 30, 2004

Rs 000s

		DSP MERRILL LYNCH MUTUAL FUND							
		Equity Fund		Bond Fund		Liquidity Fund		Balanced Fund	
		1-Apr-04 to 30-Sep-04	1-Apr-03 30-Sep-03	1-Apr-04 to 30-Sep-04	1-Apr-03 30-Sep-03	1-Apr-04 to 30-Sep-04	1-Apr-03 30-Sep-03	1-Apr-04 to 30-Sep-04	1-Apr-03 30-Sep-03
1	INCOME								
1.1	Dividend	13,326.99	4,876.74	-	-	-	-	13,837.48	9,489.16
1.2	Interest	548.36	222.85	190,726.29	546,744.70	538,129.21	191,488.88	14,683.17	6,717.65
1.3	Net Profit on sale/redemption of investments (other than inter-scheme transfer/sale)	37,352.98	46,636.92	-	282,179.43	-	-	75,837.29	105,223.75
1.4	Net Profit on inter-scheme transfer/sale of investments	-	-	369.20	18,330.27	1,776.37	-	-	-
1.5	Write back of provision for unrealised loss in the value of investments	-	12.55	-	-	3,518.60	-	-	3,658.05
1.6	Other income	-	-	-	-	-	-	-	-
	TOTAL	51,228.33	51,749.06	191,095.49	847,254.40	543,424.18	191,488.88	104,357.94	125,088.61
2	EXPENSES & LOSSES								
2.1	Management, Trusteeship, Administrative & Other Operating Expenses	8,743.98	2,673.44	43,600.50	119,793.58	56,045.76	14,481.01	13,583.23	5,662.02
2.2	Provision for Doubtful Income	-	-	-	-	-	-	-	-
2.3	Provision for Doubtful Deposits / Current Assets	-	-	-	-	-	-	-	-
2.4	Net Loss on sale/redemption of investments (other than inter-scheme transfer/sale)	-	-	83,004.74	-	7,175.28	9,858.25	-	-
2.5	Net Loss on inter-scheme transfer/sale of investment	-	-	-	-	-	-	-	-
2.6	Net Unrealised loss in the value of investments	9.94	50.00	41,116.55	-	-	8,867.93	353.74	-
	TOTAL	8,753.92	2,723.44	167,721.79	119,793.58	63,221.04	33,207.19	13,936.97	5,662.02
3	SURPLUS FOR THE PERIOD	42,474.41	49,025.62	23,373.70	727,460.82	480,203.14	158,281.69	90,420.97	119,426.59
4	Add / (Less) : Equalisation Amount	(3,508.19)	(1,655.38)	(64,807.28)	(44,445.29)	(1,068.38)	(15,807.24)	3,490.19	(925.33)
5.1	Income Distribution during the period	(92.60)	10,748.67	(2.85)	217,309.57	257,781.53	52,978.59	-	-
5.2	Tax on Income Distribution	-	-	(0.37)	-	41,384.57	6,787.88	-	-
6	Retained surplus for the period	39,058.82	36,621.57	(41,430.36)	465,705.96	179,968.66	82,707.98	93,911.16	118,501.26

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		DSP MERRILL LYNCH MUTUAL FUND							
		Government Securities Fund - Plan A Longer Duration		Government Securities Fund - Plan B Shorter Duration		Technology.com Fund		Opportunities Fund	
		1-Apr-04 to 30-Sep-04	1-Apr-03 30-Sep-03	1-Apr-04 to 30-Sep-04	1-Apr-03 30-Sep-03	1-Apr-04 to 30-Sep-04	1-Apr-03 30-Sep-03	1-Apr-04 to 30-Sep-04	1-Apr-03 30-Sep-03
1	INCOME								
1.1	Dividend	-	-	-	-	2,507.73	1,736.09	100,148.82	40,086.27
1.2	Interest	25,390.67	52,444.82	3,906.92	13,865.21	72.71	144.48	5,685.21	2,160.75
1.3	Net Profit on sale/redemption of investments (other than inter-scheme transfer/sale)	-	82,351.39	-	-	27,081.58	3,541.32	178,657.24	397,110.48
1.4	Net Profit on inter-scheme transfer/sale of investments	-	-	-	-	-	-	-	-
1.5	Write back of provision for unrealised loss in the value of investments	-	-	1,033.67	6,555.05	-	13,093.41	-	-
1.6	Other income	-	-	-	-	-	-	-	-
	TOTAL	25,390.67	134,796.21	4,940.59	20,420.26	29,662.02	18,515.30	284,491.27	439,357.50
2	EXPENSES & LOSSES								
2.1	Management, Trusteeship, Administrative & Other Operating Expenses	5,743.94	9,615.93	577.73	1,200.88	2,906.55	1,962.86	63,773.77	19,640.04
2.2	Provision for Doubtful Income	-	-	-	-	-	-	-	-
2.3	Provision for Doubtful Deposits / Current Assets	-	-	-	-	-	-	-	-
2.4	Net Loss on sale/redemption of investments (other than inter-scheme transfer/sale)	33,806.67	-	3,406.40	7,077.55	-	-	-	-
2.5	Net Loss on inter-scheme transfer/sale of investment	-	-	-	-	-	-	-	-
2.6	Net Unrealised loss in the value of investments	1,980.00	-	-	-	-	-	-	-
	TOTAL	41,530.61	9,615.93	3,984.13	8,278.43	2,906.55	1,962.86	63,773.77	19,640.04
3	SURPLUS FOR THE PERIOD	(16,139.94)	125,180.28	956.46	12,141.83	26,755.47	16,552.44	220,717.50	419,717.46
4	Add / (Less) : Equalisation Amount	7,643.76	5,359.44	596.58	(2,516.77)	3,748.27	358.38	(9,289.98)	188,116.60
5.1	Income Distribution during the period	0.27	23,686.66	23.68	337.44	-	-	(16.43)	-
5.2	Tax on Income Distribution	0.04	3,034.85	4.22	43.24	-	-	-	-
6	Retained surplus for the period	(8,496.49)	103,818.21	1,525.14	9,244.38	30,503.74	16,910.82	211,443.95	607,834.06

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Rs 000s

		DSP MERRILL LYNCH MUTUAL FUND					
		Short Term Fund		Top 100 Equity Fund		Savings Plus Fund - Moderate	
		1-Apr-04 to 30-Sep-04	1-Apr-03 30-Sep-03	1-Apr-04 to 30-Sep-04	1-Apr-03 30-Sep-03	1-Apr-04 to 30-Sep-04	1-Apr-03 30-Sep-03
1	INCOME						
1.1	Dividend	-	-	15,930.90	12,219.75	9,024.62	1,497.00
1.2	Interest	126,811.89	227,180.81	781.40	603.35	164,889.75	14,874.26
1.3	Net Profit on sale/redemption of investments (other than inter-scheme transfer/sale)	3,834.10	27,150.58	35,824.10	93,822.62	-	23,846.78
1.4	Net Profit on inter-scheme transfer/sale of investments	-	1,873.54	-	-	-	-
1.5	Write back of provision for unrealised loss in the value of investments	-	8,183.17	-	5,649.26	1,689.85	934.69
1.6	Other income	-	-	-	-	-	-
	TOTAL	130,645.99	264,388.10	52,536.40	112,294.98	175,604.22	41,152.73
2	EXPENSES & LOSSES						
2.1	Management, Trusteeship, Administrative & Other Operating Expenses	17,168.49	25,112.68	13,141.26	5,347.55	62,968.08	5,266.85
2.2	Provision for Doubtful Income	-	-	-	-	-	-
2.3	Provision for Doubtful Deposits / Current Assets	-	-	-	-	-	-
2.4	Net Loss on sale/redemption of investments (other than inter-scheme transfer/sale)	-	-	-	-	27,307.13	-
2.5	Net Loss on inter-scheme transfer/sale of investment	5,417.24	-	-	-	-	-
2.6	Net Unrealised loss in the value of investments	26,868.70	-	-	-	-	-
	TOTAL	49,454.43	25,112.68	13,141.26	5,347.55	90,275.21	5,266.85
3	SURPLUS FOR THE PERIOD	81,191.56	239,275.42	39,395.14	106,947.43	85,329.01	35,885.88
4	Add / (Less) : Equalisation Amount	(35,927.48)	19,713.49	(4,169.55)	25,438.47	(4,050.86)	25,800.91
5.1	Income Distribution during the period	31,549.07	103,268.98	8.01	14,788.16	32,463.63	18,937.41
5.2	Tax on Income Distribution	4,852.22	-	-	-	4,788.94	-
6	Retained surplus for the period	8,862.79	155,719.93	35,217.58	117,597.74	44,025.58	42,749.38

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		DSP MERRILL LYNCH MUTUAL FUND				
		Floating Rate Fund		Savings Plus Fund - Conservative	Savings Plus Fund - Aggressive	India T.I.G.E.R. Fund
		1-Apr-04 to 30-Sep-04	12-May-03 30-Sep-03	27-Apr-04 to 30-Sep-04	27-Apr-04 to 30-Sep-04	27-Apr-04 to 30-Sep-04
1	INCOME					
1.1	Dividend	-	-	197.35	513.27	12,504.69
1.2	Interest	246,236.68	6,517.40	7,351.98	5,399.04	8,291.96
1.3	Net Profit on sale/redemption of investments (other than inter-scheme transfer/sale)	-	-	3,485.56	7,169.70	47,283.03
1.4	Net Profit on inter-scheme transfer/sale of investments	-	-	-	-	-
1.5	Write back of provision for unrealised loss in the value of investments	87.00	-	-	-	-
1.6	Other income	-	-	-	-	-
	TOTAL	246,323.68	6,517.40	11,034.89	13,082.01	68,079.68
2	EXPENSES & LOSSES					
2.1	Management, Trusteeship, Administrative & Other Operating Expenses	32,310.38	792.14	3,419.59	2,793.90	10,960.65
2.2	Provision for Doubtful Income	-	-	-	-	-
2.3	Provision for Doubtful Deposits / Current Assets	-	-	-	-	-
2.4	Net Loss on sale/redemption of investments (other than inter-scheme transfer/sale)	3,801.41	42.89	-	-	-
2.5	Net Loss on inter-scheme transfer/sale of investment	-	-	-	-	-
2.6	Net Unrealised loss in the value of investments	477.00	51.00	2.50	2.50	-
	TOTAL	36,588.79	886.03	3,422.09	2,796.40	10,960.65
3	SURPLUS FOR THE PERIOD	209,734.89	5,631.37	7,612.80	10,285.61	57,119.03
4	Add / (Less) : Equalisation Amount	100,443.84	1,718.68	(803.06)	(419.21)	(6,597.36)
5.1	Income Distribution during the period	116,076.67	2,875.67	2,484.85	3,699.06	-
5.2	Tax on Income Distribution	20,143.61	-	450.85	535.70	-
6	Retained surplus for the period	173,958.45	4,474.38	3,874.04	5,631.64	50,521.67