

DSP Merrill Lynch Investment Managers Limited
Balance Sheet as at 31st December, 2002

	Schedule No.	As at 31.12.2002 Rs. '000	As at 31.12.2001 Rs. '000
I. SOURCES OF FUNDS			
1. Shareholders' Funds			
(a) Share Capital	1	200,000	200,000
(b) Reserves & Surpluses	2	7,607	-
2. Loan Funds			
Secured Loans	3	868	-
		208,475	200,000
II. APPLICATION OF FUNDS			
1. Fixed Assets			
Gross Block	4	43,131	38,310
Less : Depreciation		32,870	28,176
Net Block		10,261	10,134
2. Investments	5	168,000	130,000
3. Deferred Tax Asset		1,571	-
4. Current Assets, Loans & Advances			
I. Current Assets			
(a) Sundry Debtors	6	36,234	21,841
(b) Cash & Bank Balances	7	3,687	1,191
II. Loans & Advances	8	61,288	65,586
	(A)	101,209	88,618
Less : Current Liabilities & Provisions			
(a) Current Liabilities	9	58,158	42,260
(b) Provisions	10	14,669	3,910
	(B)	72,827	46,170
Net Current Assets	(A - B)	28,382	42,448
5.(a) Miscellaneous Expenditure (to the extent not written off or adjusted)			
Preliminary Expenses	11	261	341
(b) Profit & Loss Account		-	17,077
		208,475	200,000
Significant Accounting Policies & Notes on Accounts	17		

Schedules 1 to 17 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

H. M. Kothari
Chairman

K.R.V. Subrahmanian
Director

Alok Vajpeyi
President

Mumbai
10th March, 2003

Mumbai
10th March, 2003