

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		Liquidity 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
<b>LIABILITIES</b>								
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	244,040.10	(20,362.73)	(1,721,873.68)	1,594,665.80	3,050,586.61	610,374.78	49,764.38	(2,447.22)
2.2 Other Reserves	156,220.95	69,369.03	5,218,964.98	4,777,832.23	613,244.62	216,295.95	339,625.47	(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
<b>TOTAL</b>	<b>799,907.40</b>	<b>225,643.08</b>	<b>8,534,467.12</b>	<b>14,198,398.44</b>	<b>17,811,582.27</b>	<b>2,709,004.52</b>	<b>1,137,243.77</b>	<b>505,003.95</b>
<b>ASSETS</b>								
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								
2.1 Money at call with Scheduled Banks	-	17,000.00	-	141,000.00	397,500.00	326,500.00	-	151,000.00
2.2 With Others	-	-	-	-	-	-	-	-
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)	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>799,907.40</b>	<b>225,643.08</b>	<b>8,534,467.12</b>	<b>14,198,398.44</b>	<b>17,811,582.27</b>	<b>2,709,004.52</b>	<b>1,137,243.77</b>	<b>505,003.95</b>

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	DSPML MF Schemes							
	Govt. Sec- Longer Duration-Plan A		Govt. Sec-Shorter Duration-Plan B		Technology.com Fund		Opportunities 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
<b>LIABILITIES</b>								
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 Reserves & Surplus								
2.1 Unit Premium 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)
2.2 Other Reserves	441,401.75	384,259.20	79,558.16	67,119.87	(157,056.08)	(263,806.38)	1,725,196.35	(100,350.45)
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	11,943.36	119,124.22	294.54	372.66	942.67	1,646.07	61,654.75	4,001.68
<b>TOTAL</b>	<b>1,280,739.43</b>	<b>1,340,470.98</b>	<b>180,979.20</b>	<b>301,149.93</b>	<b>219,027.96</b>	<b>162,541.34</b>	<b>5,987,506.82</b>	<b>878,063.40</b>
<b>ASSETS</b>								
1 Investments								
1.1 Equity & Preference Shares	-	-	-	-	217,493.36	145,843.80	5,745,214	752,835.99
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	1,212,561.50	1,050,500.00	123,785.00	228,500.00	-	-	-	-
1.6 Commercial Paper/Certificate of Deposits	-	-	-	-	-	-	-	-
2 Deposits								
2.1 Money at call with Scheduled Banks	-	45,000.00	-	63,000.00	-	10,000.00	-	90,000.00
2.2 With Others	-	-	-	-	-	-	-	-
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	21,153.20
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 (At Depreciated Values)	-	-	-	-	-	-	-	-
5 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>1,280,739.43</b>	<b>1,340,470.98</b>	<b>180,979.20</b>	<b>301,149.93</b>	<b>219,027.96</b>	<b>162,541.34</b>	<b>5,987,506.82</b>	<b>878,063.40</b>

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Rs 000s

	DSPML MF Schemes						
	Short Term Fund		Top 100 Equity Fund		Savings Plus Fund		Floating Rate 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
<b>LIABILITIES</b>							
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 Reserves & Surplus							
2.1 Unit Premium Reserves	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	-	-	-	-	-	-	-
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
<b>TOTAL</b>	<b>5,155,566.30</b>	<b>2,423,109.22</b>	<b>1,317,276.92</b>	<b>237,524.06</b>	<b>6,334,130.28</b>	<b>237,635.86</b>	<b>3,244,565.19</b>
<b>ASSETS</b>							
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							
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 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>5,155,566.30</b>	<b>2,423,109.22</b>	<b>1,317,276.92</b>	<b>237,524.06</b>	<b>6,334,130.28</b>	<b>237,635.86</b>	<b>3,244,565.19</b>