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IDBI Principal®

IDBI-PRINCIPAL

Asset Management Company Ltd

Investment Manager for IDBI-PRINCIPAL Mutual Fund

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BALANCE SHEET AS AT SEPTEMBER 30, 2002 (UNAUDITED - ABRIDGED)

(Rupees in Lacs)

	IDBI-PRINCIPAL Equity Fund		IDBI-PRINCIPAL Tax Savings Fund		IDBI-PRINCIPAL Deposit Fund						IDBI-PRINCIPAL Future Goals Series																			
					Plan C - Dividend Option		Plan 54 EA/EB		FMP 3 - (91 days Maturity Plan)	FMP 6 - (371 days Maturity Plan)	IDBI-PRINCIPAL Child Benefit Fund / Career Builder Plan & Future Guard Plan		IDBI-PRINCIPAL Index Fund		IDBI-PRINCIPAL Cash Management Fund: Money at Call Option		IDBI-PRINCIPAL Cash Management Fund: Liquid Option		IDBI-PRINCIPAL Income Fund		IDBI-PRINCIPAL Income Fund: Short-Term Plan	IDBI-PRINCIPAL Government Securities Fund: Investment Plan		IDBI-PRINCIPAL Government Securities Fund: Wholesale Plan		IDBI-PRINCIPAL Growth Fund		IDBI-PRINCIPAL Balanced Fund		IDBI-PRINCIPAL Monthly Income Plan**
	30/09/02	30/09/01	30/09/02	30/09/01	30/09/02	30/09/01	30/09/02	30/09/01	30/09/02	30/09/02	30/09/02	30/09/01	30/09/02	30/09/01	30/09/02	30/09/01	30/09/02	30/09/01	30/09/02	30/09/01	30/09/02	30/09/02	30/09/01	30/09/02	30/09/01	30/09/02	30/09/01	30/09/02	30/09/01	30/09/02
1. Unit Capital	D: 3,833.19 G: 3,957.69	D: 4,521.21 G: 4,470.87	3,048.27	3,267.07	0.00	1,002.86	7,105.14	7,105.14	0.00	4,192.14	CB: 99.35 FG: 33.73	CB: 83.94 FG: 27.28	22,334.21	19,709.38	DD: 487.36 G: 766.82	D: 27,556.06 G: 6,947.68	D: 712.03 G: 12,372.55	D: 6,564.28 G:15,737.52	DQ: 4,633.83 DHY: 2,824.94 G: 33,625.18	DQ: 13,458.38 DHY:10,211.93 G: 16,818.84	DM: 1,490.56 G: 27,714.61	DQ: 36.36 DHY: 57.87 G: 978.62	132.38	D: 7.17 G: 249.64	320.79	D: 452.06 G: 669.13	D: 2,456.59 G: 337.64	D: 1,372.09 G: 129.60	D: 2,271.92 G: 49.56	DM:144.28 DQ: 123.19 G: 6,534.08
2. Reserves & Surplus																														
2.1 Unit Premium Reserves	(1,135.98)	D: (674.36) G: (468.66)	(1,165.44)	(1,203.47)	0.00	(0.13)	648.00	648.00	0.00	(0.00)	7.41	CB: (4.33) FG: 3.55	388.54	707.23	(25.42)	G:377.25	70.26	D: (244.40) G: (72.27)	577.79	DQ: 15.75 DHY: 229.18 G:177.13	101.58	24.48	(0.25)	2.07	0.05	138.25	D: 1.44 G: 0.45	23.14	D: 6.31 G: 0.14	60.01
2.2 Surplus/(Deficit) in Appreciation Account	173.66	(1,437.56)	2,065.26	1,083.68	0.00	51.19	2,634.87	1,793.52	0.00	207.36	67.20	50.74	(6,007.15)	(6,578.53)	133.08	488.29	1,898.61	1,636.47	11,149.16	3,503.52	974.67	184.78	1.90	29.94	2.60	(245.73)	(744.08)	(101.58)	(392.16)	272.54
3. Loans & Borrowings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4. Current Liabilities & Provisions																														
4.1 Provision for doubtful Income/Deposits	495.71	0.00	0.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4.2 Proposed Income Distibution	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4.3 Other Current Liabilities & Provisions	152.82	112.70	228.12	213.82	0.00	1.24	55.07	30.18	0.00	(3.02)	(0.17)	(1.37)	31.18	(0.61)	6.54	(355.09)	3.22	20.54	2,314.88	570.92	456.74	(3.07)	(0.72)	(0.91)	(2.94)	17.57	80.93	39.11	4.80	117.00
Total	**7,477.10**	**6,524.20**	**4,176.74**	**3,361.10**	**0.00**	**1,055.16**	**10,443.08**	**9,576.84**	**0.00**	**4,396.48**	**207.52**	**159.81**	**16,746.79**	**13,837.47**	**1,368.38**	**35,014.19**	**15,056.67**	**23,642.14**	**55,125.78**	**44,985.65**	**30,738.16**	**1,279.04**	**133.31**	**287.91**	**320.50**	**1,031.28**	**2,132.97**	**1,462.36**	**1,940.57**	**7,251.10**
ASSETS																														
1. INVESTMENTS																														
1.1 Equity and Preference Shares	5,488.48	4,868.59	3,457.28	3,044.79	0.00	0.00	0.00	0.00	0.00	0.00	97.01	59.25	16,488.11	13,748.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	919.96	1,955.36	879.20	1,019.20	97.95
1.2 Privately Placed Debentures / Bonds	0.00	0.00	7.89	7.97	0.00	501.58	0.00	0.00	0.00	3,549.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,609.32	2,000.00	0.00	3,100.10	0.00	0.00	0.00	0.00	0.00	0.00	112.82	629.00	4,777.46
1.3 Debentures / Floating Rate Bonds and Listed / Awaiting Listing on Recognised Stock Exchange	317.01	112.78	0.00	0.00	0.00	0.00	7,842.22	8,236.08	0.00	0.00	58.34	0.00	0.00	0.00	600.00	26,000.00	7,760.76	7,359.99	25,480.06	0.00	15,524.49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1.4 Term Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1.5 Central & State Government Securities	621.60	0.00	0.00	0.00	0.00	0.00	0.00	717.86	0.00	0.00	0.00	20.28	0.00	0.00	0.00	0.00	0.00	0.00	19,999.68	0.00	0.00	1,079.94	132.63	157.38	319.81	0.00	0.00	101.41	0.00	811.64
1.6 Others (includes Securtised Debt and Commercial Paper)	100.19	1,251.50	0.00	0.00	0.00	459.67	290.19	0.00	0.00	640.85	0.00	0.00	0.00	0.00	0.00	1,786.34	5,151.20	5,283.40	844.18	40,682.69	1,938.80	0.00	0.00	0.00	0.00	0.00	0.00	89.80	0.00	407.49
	0.00	0.00	0.00	0.00	0.00	0.00	1,800.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,100.00	0.00	2,770.99	0.00	8,611.46	0.00	0.00	0.00	0.00	0.00	0.00	93.95	0.00	93.27
2. DEPOSITS																														
2.1 With Scheduled Banks	283.30	0.00	568.70	73.50	0.00	39.70	130.00	121.20	0.00	14.00	48.00	76.00	207.00	8.32	766.00	7,017.20	807.00	3,892.00	1,978.50	1,504.60	979.50	114.00	0.00	125.05	0.00	81.70	0.00	65.50	125.50	411.00
2.2 With Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3. OTHER CURRENT ASSETS																														
3.1 Cash and Bank Balance	6.51	11.71	105.07	120.81	0.00	0.34	1.79	0.81	0.00	0.70	2.05	0.36	22.85	8.32	0.77	1.63	3.53	0.78	417.92	139.04	20.71	57.96	0.23	3.34	0.06	13.71	4.01	6.97	2.35	59.43
3.2 Others	660.00	279.62	37.81	114.03	0.00	53.87	377.90	500.89	0.00	191.53	1.21	2.32	28.83	81.01	1.61	209.02	234.18	496.65	1,634.45	2,667.41	563.10	27.14	0.45	2.14	0.63	15.91	47.03	43.21	72.37	592.86
4. Fixed Assets (At Depreciated Value)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5. DEFERRED REVENUE EXPENDITURE (to the extent not written off)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.91	1.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	126.57	69.50	92.15	0.00
Total	**7,477.10**	**6,524.20**	**4,176.74**	**3,361.10**	**0.00**	**1,055.16**	**10,443.08**	**9,576.84**	**0.00**	**4,396.48**	**207.52**	**159.81**	**16,746.79**	**13,837.47**	**1,368.38**	**35,014.19**	**15,056.67**	**23,642.14**	**55,125.78**	**44,985.65**	**30,738.16**	**1,279.04**	**133.31**	**287.91**	**320.50**	**1,031.28**	**2,132.97**	**1,462.36**	**1,940.57**	**7,251.10**

** (An open-ended scheme with no monthly assured returns).

Note:

1. D-Dividend; G-Growth; DQ-Dividend Quarterly; DM-Dividend Monthly; DHY-Dividend Half Yearly; DD-Daily Dividend; CB-Carrer Builder; FG-Future Guard.
2. Since IDBI-PRINCIPAL Income Fund - Short Term Plan, IDBI-PRINCIPAL Monthly Income Plan and IDBI-PRINCIPAL Deposit Fund - FMP 6 (371 Days Maturity Plan) have been launched during the half year ending on 30/09/2002, previous period figures are not available.
3. A new scheme, IDBI-PRINCIPAL Trust Benefit Fund was alloted on 30/09/2002 at face value of Rs 10/- each, (Quarterly Dividend - 47,88,300; Half-yearly Dividend - 11,99,002; Annual Dividend - 14,23,500; Growth Option - 44,88,222). The collection during IPO was Rs 11.90 crores.
4. Effective from September 17, 2002, the name of IDBI-PRINCIPAL Government Securities Fund - Savings Plan has been changed to IDBI-PRINCIPAL Government Securities Fund - Wholesale Plan.

REVENUE ACCOUNT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2002 (UNAUDITED - ABRIDGED)

(Rupees in Lacs)

	IDBI-PRINCIPAL Equity Fund		IDBI-PRINCIPAL Tax Savings Fund		IDBI-PRINCIPAL Deposit Fund						IDBI-PRINCIPAL Future Goals Series																			
					Plan C - Dividend Option		Plan 54 EA/EB		FMP 3 - (91 days Maturity Plan)	FMP 6 - (371 days Maturity Plan)	IDBI-PRINCIPAL Child Benefit Fund / Career Builder Plan & Future Guard Plan		IDBI-PRINCIPAL Index Fund		IDBI-PRINCIPAL Cash Management Fund: Money at Call Option		IDBI-PRINCIPAL Cash Management Fund: Liquid Option		IDBI-PRINCIPAL Income Fund		IDBI-PRINCIPAL Income Fund: Short-Term Plan	IDBI-PRINCIPAL Government Securities Fund: Investment Plan		IDBI-PRINCIPAL Government Securities Fund: Wholesale Plan		IDBI-PRINCIPAL Growth Fund		IDBI-PRINCIPAL Balanced Fund		IDBI-PRINCIPAL Monthly Income Plan**
	30/09/02	30/09/01	30/09/02	30/09/01	30/09/02	30/09/01	30/09/02	30/09/01	30/09/02	30/09/02	30/09/02	30/09/01	30/09/02	30/09/01	30/09/02	30/09/01	30/09/02	30/09/01	30/09/02	30/09/01	30/09/02	30/09/02	30/09/01	30/09/02	30/09/01	30/09/02	30/09/01	30/09/02	30/09/01	30/09/02
1 INCOME																														
1.1 Dividend	127.82	137.34	75.94	90.14	0.00	0.00	0.00	0.00	0.00	0.00	1.49	0.00	279.67	346.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17.06	45.47	23.15	39.27	2.45
1.2 Interest	49.15	69.80	3.67	3.92	112.01	58.16	413.63	484.73	24.18	191.24	4.51	8.63	10.89	0.00	85.38	1,200.11	815.54	512.32	1,971.41	2,399.64	565.60	155.33	1.26	19.71	3.01	3.67	5.04	19.69	61.14	126.97
1.3 Profit on sale/redemption of investments (other than inter scheme transfer/sale)	288.36	0.00	372.97	0.00	0.00	0.00	141.41	76.09	0.00	0.00	7.73	5.07	283.49	334.43	0.00	0.00	47.22	0.00	996.07	939.44	48.73	150.78	1.20	5.55	0.00	53.71	0.00	45.31	0.00	34.79
1.4 Profit on inter-scheme transfer/sale of investments	0.00	0.00	0.00	0.00	4.61	0.00	0.00	5.92	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.28	0.62	6.93	0.54	0.00	0.00	1.09	0.00	0.00	0.00	0.00	1.23	0.00
1.5 Appreciation in Value of Investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	72.81	0.54	24.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.80	525.99	260.97	133.43	0.00	0.58	0.00	0.55	0.00	0.00	0.00	21.45	52.06
1.6 Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.06	0.00	1.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.03
Total	**465.33**	**207.14**	**452.59**	**94.06**	**116.62**	**58.16**	**555.04**	**639.55**	**24.72**	**216.05**	**13.73**	**13.70**	**574.05**	**680.56**	**85.38**	**1,200.11**	**862.81**	**520.40**	**3,495.22**	**3,606.98**	**748.29**	**306.12**	**3.04**	**26.35**	**3.56**	**74.45**	**50.51**	**88.15**	**123.09**	**216.29**
2 EXPENSES & LOSSES																														
2.1 Management, trusteeship, audit, administrative and Other operating expenses	94.64	85.38	52.30	66.33	6.39	2.72	115.54	81.18	2.33	15.58	3.95	4.31	139.36	132.53	13.35	157.45	95.61	58.31	445.23	429.19	84.69	29.34	1.02	3.82	3.71	11.76	25.26	16.14	31.24	43.83
2.2 Provision for doubtful outstanding income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2.3 Provision for doubtful investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2.4 Loss on sale/redemption of investments (other than inter-scheme transfer/sale)	130.82	284.64	200.74	145.43	0.39	0.00	80.69	0.00	1.07	0.00	0.00	0.00	761.80	1,458.29	0.00	0.00	54.26	5.63	583.61	0.00	1.81	148.57	0.00	3.65	0.14	19.23	323.63	19.69	331.13	0.21
2.5 Loss on inter-scheme transfer/sale of investments	0.00	0.00	0.00	0.00	13.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.78	0.00	9.69	0.00	1.52	0.00	0.00	0.00	0.00	0.00	28.56	0.00	0.00	0.00
2.6 Depreciation in value of investments (Net)	1,148.46	1,437.31	(445.26)	687.33	0.00	4.66	(31.32)	0.00	0.00	0.00	(21.59)	1.50	2,085.69	2,263.09	0.00	0.00	(14.60)	0.00	0.00	0.00	0.00	(32.81)	0.00	(1.60)	0.00	(126.30)	107.02	(95.46)	0.00	0.00
2.7 Deferred Revenue expenditure written-off	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.07	0.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.60	11.36	11.36	0.00
2.8 Excess of expenditure over limit recovered from AMC	0.00	0.00	0.00	(20.56)	0.00	0.00	0.00	0.00	(0.59)	(2.73)	(1.41)	(2.40)	0.00	(14.12)	(1.45)	(4.93)	0.00	0.00	0.00	0.00	0.00	(5.04)	(0.81)	(0.58)	(3.23)	0.00	0.00	0.00	0.00	(12.67)
	1,373.92	1,807.33	698.30	878.53	20.25	7.38	227.55	81.18	2.81	12.85	24.20	4.04	2,986.85	3,839.79	11.90	152.52	166.25	63.94	1,038.53	429.19	88.02	205.68	0.21	8.49	0.62	157.29	500.07	142.65	373.73	31.37
Surplus / (Deficit)	(908.58)	(1,600.19)	(245.71)	(784.47)	96.38	50.78	327.49	558.37	21.91	203.20	(10.47)	9.66	(2,412.80)	(3,159.23)	73.48	1,047.59	696.57	456.46	2,456.69	3,177.79	660.27	100.44	2.83	17.87	2.94	(82.84)	(449.56)	(54.50)	(250.64)	184.92
Total	**465.33**	**207.14**	**452.59**	**94.06**	**116.62**	**58.16**	**555.04**	**639.55**	**24.72**	**216.05**	**13.73**	**13.70**	**574.05**	**680.56**	**85.38**	**1,200.11**	**862.81**	**520.40**	**3,495.22**	**3,606.98**	**748.29**	**306.12**	**3.04**	**26.35**	**3.56**	**74.45**	**50.51**	**88.15**	**123.09**	**216.29**
3.1 Opening Balance of Appropriation Account	1,100.04	107.35	2,379.39	1,985.84	96.49	0.41	2,307.39	1,235.15	1.07	4.16	74.50	43.18	(2,323.90)	(3,193.75)	86.08	62.83	1,742.47	121.12	5,987.30	1,506.45	0.00	553.46	0.00	27.70	0.00	(48.50)	(293.80)	(40.17)	(305.43)	0.00
3.2 Appreciation / (Depreciation)	0.00	(1,437.34)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.50)	0.00	0.00	0.00	0.00	0.00	5.79	0.00	260.97	0.00	0.00	0.00	0.00	0.00	0.00	(107.02)	0.00	21.45	0.00
3.3 Income Equalisation (Debit) / Credit	(17.80)	55.28	(68.42)	(117.68)	0.00	0.00	0.00	0.00	0.00	0.00	3.17	(2.10)	(1,270.45)	(225.55)	0.00	377.25	(505.39)	1,142.61	2,869.92	246.51	324.14	(468.39)	(0.93)	(15.41)	(0.34)	(114.39)	(0.72)	(6.91)	163.91	91.87
3.4 Net Surplus / (Deficit) for the period	(908.58)	(162.88)	(245.71)	(784.47)	96.38	50.78	327.49	558.37	21.91	203.20	(10.47)	11.16	(2,412.80)	(3,159.23)	73.48	1,047.59	696.57	450.67	2,456.69	2,916.82	660.27	100.44	2.83	17.87	2.94	(82.84)	(342.54)	(54.50)	(272.09)	184.92
	173.66	(1,437.59)	2,065.26	1,083.69	192.87	51.19	2,634.87	1,793.52	22.98	207.36	67.20	50.74	(6,007.15)	(6,578.53)	159.56	1,487.67	1,933.65	1,720.19	11,313.91	4,930.75	984.41	185.51	1.90	30.16	2.60	(245.73)	(744.08)	(101.58)	(392.16)	276.79
4.1 Income Distribution	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	26.48	878.27	35.04	74.59	164.75	1,295.13	9.74	0.73	0.00	0.22	0.00	0.00	0.00	0.00	0.00	4.25
4.2 Assured Return distributed	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4.3 Distribution Tax Paid	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	121.11	0.00	9.13	0.00	132.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5 Retained Surplus / (Deficit) carried to Balance Sheet	173.66	(1,437.59)	2,065.26	1,083.69	192.87*	51.19	2,634.87	1,793.52	22.98*	207.36	67.20	50.74	(6,007.15)	(6,578.53)	133.08	488.29	1,898.61	1,636.47	11,149.16	3,503.52	974.67	184.78	1.90	29.94	2.60	(245.73)	(744.08)	(101.58)	(392.16)	272.54

* Schemes were closed during the period and balance was distributed amongst the unitholders on redemption. ** (An open-ended scheme with no monthly assured returns).

Accounting Policies of Valuation of Investments

• Investments are valued on the Balance Sheet date as per the recommendations of the Securities and Exchange Board of India (SEBI). • Traded securities (excluding government securities) are valued at the last quoted closing price on the principal stock exchange on which the security is traded. • A security (other than debt securities), which is not traded on any stock exchange on a particular valuation day, is valued at the price at which it was traded on the selected stock exchange, as the case may be, on the earliest previous day, such day not being more than 15 days prior to the valuation date. • A debt security (other than government securities), which is not traded on any stock exchange on any particular valuation day, is valued at the price at which it was traded on the principal stock exchange, or any other stock exchange, as the case may be, on the earliest previous day, such day not being more than fifteen days prior to the valuation date. • A debt security (other than government securities), which has been purchased by way of private placement is valued at cost, if it was purchased on a day not more than 15 days prior to the valuation date. • Money Market securities and non-traded debt securities, with residual maturity of upto 182 days, are valued by apportioning the difference between the value of the investment and the redemption value over that period. • Thinly traded Equity shares / Equity related securities are those, whose trades in a month, are both less than Rs 5 lacs and the total volume is less than 50000 shares. Non-traded / thinly traded Equity shares are valued in good faith by the investment manager on the basis of valuation principles laid down by SEBI. • Thinly traded / non-traded debt securities (other than Government Securities) are those in respect of which there are no individual trades of marketable lots of Rs 5 crores on the principal stock exchange or any other stock exchange. • Investments in government securities are valued at the latest rates, as at the valuation date, declared by Crisil.Com Ltd. • Investment in non-traded debt securities (other than government securities) with a residual maturity greater than 182 days are valued using Crisil Bond Valuer, which is based on the concept of using spread to maturity to arrive at the yields for pricing. • Securities in the nature of Floating Rate Notes (FRN) are valued at cost.