

**LOTUS INDIA MUTUAL FUND**  
**Abridged Un-audited Balance Sheet as at March 31, 2007 (Old Format)**



(Rs. In Lacs)

Particulars	Lotus India Liquid Fund	Lotus India Tax Plan	Lotus India Liquid Plus Fund	Lotus India FMP-16 Months Series-I	Lotus India FMP-15 Months Series-I	Lotus India FMP-3 Months Series-I	Lotus India FMP-3 Months Series-II	Lotus India FMP-3 Months Series-III	Lotus India FMP-3 Months Series-IV	Lotus India FMP-3 Months Series-V	Lotus India FMP-13 Months Series-I	Lotus India FMP-14 Months Series-I	Lotus India FMP-13 Months Series-II	Lotus India Short Term Plan
	31-Mar-07	31-Mar-07	31-Mar-07	31-Mar-07	31-Mar-07	31-Mar-07	31-Mar-07	31-Mar-07	31-Mar-07	31-Mar-07	31-Mar-07	31-Mar-07	31-Mar-07	31-Mar-07
<b>Liabilities</b>														
<b>1 Unit Capital</b>	31,696.58	4,811.74	5,701.17	6,342.66	2,251.90	11,056.65	11,658.47	11,218.57	11,945.72	6,474.88	3,340.50	4,029.58	3,243.50	3,054.19
<b>2 Reserves and Surplus</b>														
2.1 Unit Premium Reserve	(106.72)	(25.47)	(89.97)	\$0.00	-	-	-	-	-	-	-	-	-	2.06
2.2 Other Reserves	719.72	(429.19)	118.77	63.61	11.19	7.22	4.40	8.97	32.83	5.56	9.80	21.26	2.48	2.53
<b>3 Loans and Borrowings</b>														
3.1 from banks														
3.2 from others														
<b>4 Current liabilities and Provisions</b>														
4.1 Provision for doubtful income / deposits														
4.2 Proposed income distribution (Incl. Dist. Tax)	1.82	\$0.00	0.28	-	-	17.60	16.89	10.61	-	-	-	-	-	0.45
4.3 Other Current Liabilities and provisions	75.19	17.92	(42.38)	5.63	2.12	3.41	3.47	1.42	1.98	0.08	0.12	4.01	0.03	0.26
<b>TOTAL</b>	<b>32,386.59</b>	<b>4,375.00</b>	<b>5,687.87</b>	<b>6,411.90</b>	<b>2,265.21</b>	<b>11,084.88</b>	<b>11,683.23</b>	<b>11,239.57</b>	<b>11,980.53</b>	<b>6,480.52</b>	<b>3,350.42</b>	<b>4,054.85</b>	<b>3,246.01</b>	<b>3,059.49</b>
<b>Assets</b>														
<b>1 Investments</b>														
1.1 Equity Shares & Preference Shares	-	3,264.51	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Privately Placed debentures/Bonds	5,005.16	-	1,618.36	2,192.45	1,194.45	2,500.00	1,500.00	3,100.00	5,100.00	3,250.00	939.95	1,032.67	400.00	696.98
1.3 Debentures & Bonds														
Listed/Awaiting listing on Stock Exchanges	977.76	-	669.47	4,103.52	1,018.91	-	-	-	-	-	-	-	-	146.43
1.4 Term Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.5 Government of India Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.6 Others														
Certificate of Deposit	20,383.79	478.14	1,972.31	15.68	4.95	1,039.58	6,949.27	3,432.81	2,464.98	-	1,265.53	2,006.95	1,633.71	1,699.38
Commercial Paper	3,373.93	133.70	-	-	-	4,927.99	-	1,470.77	1,263.67	1,942.67	-	-	-	-
Mutual Fund	-	400.10	-	-	-	-	-	-	31.01	-	142.04	-	-	-
Reverse Repo	-	-	6.66	-	-	-	-	-	-	333.02	-	-	248.34	320.65
<b>2 Deposits</b>														
2.1 With Scheduled Banks	2,271.00	-	1,312.00	-	-	2,570.00	3,200.00	3,200.00	3,100.00	950.00	996.00	1,000.00	960.00	164.00
2.2 With Others ( CCIL Deposits)	125.00	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>3 Other Current Assets</b>														
3.1 Cash & Bank Balances	37.40	0.82	4.65	0.61	0.46	0.77	0.03	0.87	0.64	1.41	1.28	0.14	1.40	10.80
3.2 Others	212.55	97.73	104.42	99.64	46.44	46.54	33.93	35.12	20.23	3.42	5.62	15.09	2.56	21.25
<b>4 Fixed assets ( at depreciated value)</b>														
<b>5 Deferred Revenue Expenditure</b> (to the extent not written off)														
<b>TOTAL</b>	<b>32,386.59</b>	<b>4,375.00</b>	<b>5,687.87</b>	<b>6,411.90</b>	<b>2,265.21</b>	<b>11,084.88</b>	<b>11,683.23</b>	<b>11,239.57</b>	<b>11,980.53</b>	<b>6,480.52</b>	<b>3,350.42</b>	<b>4,054.85</b>	<b>3,246.01</b>	<b>3,059.49</b>

\$ Values are less than .01 Lacs

**LOTUS INDIA MUTUAL FUND**
**Abridged Un-audited Revenue Account for the Half-Year period ended March 31, 2007 (Old Format)**


(Rs. In Lacs)

Particulars	Lotus India	Lotus India	Lotus India	Lotus India	Lotus India	Lotus India	Lotus India	Lotus India	Lotus India	Lotus India	Lotus India	Lotus India	Lotus India	Lotus India
	Liquid Fund	Tax Plan	Liquid Plus Fund	FMP-16 Months Series I	FMP-15 Months Series-I	FMP-3 Months Series-I	FMP-3 Months Series-II	FMP-3 Months Series-III	FMP-3 Months Series-IV	FMP-3 Months Series-V	FMP-13 Months Series-I	FMP-14 Months Series-I	FMP-13 Months Series-II	Short Term Plan
	17-Nov-06 To 31-Mar-07	29-Dec-06 To 31-Mar-07	18-Jan-07 To 31-Mar-07	19-Jan-07 To 31-Mar-07	12-Feb-07 To 31-Mar-07	23-Feb-07 To 31-Mar-07	28-Feb-07 To 31-Mar-07	9-Mar-07 To 31-Mar-07	24-Mar-07 To 31-Mar-07	30-Mar-07 To 31-Mar-07	24-Mar-07 To 31-Mar-07	14-Mar-07 To 31-Mar-07	30-Mar-07 To 31-Mar-07	24-Mar-07 To 31-Mar-07
<b>1 Income</b>														
1.1 Dividend	-	16.59	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Interest	1,423.68	13.42	199.58	116.51	28.92	110.76	100.60	68.44	34.79	5.63	9.93	25.54	2.51	5.10
1.3 Profit on sale/redemption of investments (other than inter scheme transfer/sale)	20.58	23.79	11.62	-	-	-	-	-	-	-	-	-	-	-
1.4 Profit on inter scheme transfer/sale of Investments	\$0.00	-	9.40	\$0.00	-	\$0.00	-	-	-	-	\$0.00	\$0.00	-	\$0.00
1.5 Other income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.6 Net Change in Marked To Market value in Investment - Appreciation/(Depreciation)	12.83	(412.34)	(0.47)	(43.10)	(14.76)	-	-	-	0.01	-	(0.01)	(0.28)	-	0.12
<b>TOTAL</b>	<b>1,457.09</b>	<b>(358.54)</b>	<b>220.13</b>	<b>73.41</b>	<b>14.16</b>	<b>110.76</b>	<b>100.60</b>	<b>68.44</b>	<b>34.80</b>	<b>5.63</b>	<b>9.92</b>	<b>25.26</b>	<b>2.51</b>	<b>5.22</b>
<b>2 Expenses &amp; Losses</b>														
2.1 Management, Trusteeship Administrative & other Operating Expenses	54.14	28.55	10.75	9.80	2.97	3.92	3.58	1.42	1.97	0.07	0.12	4.00	0.03	0.25
2.2 Provision for Doubtful Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.3 Provision for Doubtful Deposits/Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.4 Loss on sale/redemption of investments (other than inter-scheme transfer/sale)	6.93	42.10	0.08	-	-	-	-	-	-	-	-	-	-	-
2.5 Loss on inter-scheme transfer/sale of Investments	0.14	-	2.77	-	-	-	-	\$0.00	-	-	\$0.00	-	-	-
2.6 Deferred Revenue Expenditure w/off	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>61.21</b>	<b>70.65</b>	<b>13.60</b>	<b>9.80</b>	<b>2.97</b>	<b>3.92</b>	<b>3.58</b>	<b>1.42</b>	<b>1.97</b>	<b>0.07</b>	<b>0.12</b>	<b>4.00</b>	<b>0.03</b>	<b>0.25</b>
Surplus /(Deficit) for the half year	1,395.88	(429.19)	206.53	63.61	11.19	106.84	97.02	67.02	32.83	5.56	9.80	21.26	2.48	4.97
Income Distribution (Inclusive of Dist. Tax)	676.16	-	87.76	-	-	99.62	92.62	58.05	-	-	-	-	-	2.44
<b>Surplus/(Deficit) after Income Distribution</b>	<b>719.72</b>	<b>(429.19)</b>	<b>118.77</b>	<b>63.61</b>	<b>11.19</b>	<b>7.22</b>	<b>4.40</b>	<b>8.97</b>	<b>32.83</b>	<b>5.56</b>	<b>9.80</b>	<b>21.26</b>	<b>2.48</b>	<b>2.53</b>

\$ Values are less than .01 Lacs



Particulars	Lotus India Liquid Fund	Lotus India Tax Plan	Lotus India Liquid Plus Fund	Lotus India FMP-16 Months Series-I	Lotus India FMP-15 Months Series-I	Lotus India FMP-3 Months Series-I	Lotus India FMP-3 Months Series-II	Lotus India FMP-3 Months Series-III	Lotus India FMP-3 Months Series-IV	Lotus India FMP-3 Months Series-V	Lotus India FMP-13 Months Series I	Lotus India FMP-14 Months Series-I	Lotus India FMP-13 Months Series-II	Lotus India Short Term Plan
Dividend	-	10.67	-	-	-	-	-	-	-	-	-	-	-	-
Retail Growth	10.2661	-	10.1517	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0225
Retail Dividend	-	-	-	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	-	10.0000	10.0000	-	-
Retail Dividend Reinvestment	-	-	-	-	-	-	-	-	-	10.0000	-	-	10.0000	-
Retail Daily Dividend	-	-	10.0088	-	-	-	-	-	-	-	-	-	-	-
Retail Weekly Dividend	10.0187	-	10.0169	-	-	-	-	-	-	-	-	-	-	10.0192
Retail Monthly Dividend	-	-	10.0722	-	-	-	-	-	-	-	-	-	-	10.0115
Institutional Growth	10.2793	-	10.1607	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0199
Institutional Dividend	-	-	-	-	-	10.0000	10.0000	10.0000	10.0000	-	-	-	-	-
Institutional Dividend Reinvestment	-	-	-	-	-	-	-	-	-	10.0000	-	-	10.0000	-
Institutional - Daily Dividend	10.0074	-	10.0088	-	-	-	-	-	-	-	-	-	-	10.0004
Institutional - Weekly Dividend	10.0138	-	10.0148	-	-	-	-	-	-	-	-	-	-	-
Institutional - Monthly Dividend	-	-	10.0266	-	-	-	-	-	-	-	-	-	-	-
Institutional Plus Growth	10.2827	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutional Plus - Daily-Dividend	10.0074	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutional Plus -Weekly-Dividend	10.0067	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutional Plus -Monthly-Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>v) Lowest repurchase price/NAV</b>														
Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retail Growth	10.0075	-	10.0323	-	-	-	-	-	-	-	-	-	-	-
Retail Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retail Dividend Reinvestment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retail Daily Dividend	-	-	10.0035	-	-	-	-	-	-	-	-	-	-	-
Retail Weekly Dividend	10.0000	-	10.0008	-	-	-	-	-	-	-	-	-	-	-
Retail Monthly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutional Growth	10.0078	-	10.0479	-	-	-	-	-	-	-	-	-	-	-
Institutional Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutional Dividend Reinvestment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutional - Daily Dividend	10.0000	-	9.9959	-	-	-	-	-	-	-	-	-	-	-
Institutional - Weekly Dividend	10.0000	-	10.0008	-	-	-	-	-	-	-	-	-	-	-
Institutional - Monthly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutional Plus Growth	10.0079	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutional Plus - Daily-Dividend	10.0000	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutional Plus -Weekly-Dividend	10.0000	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutional Plus -Monthly-Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>vi) Lowest resale price</b>														
Growth	-	8.92	-	-	-	-	-	-	-	-	-	-	-	-
Dividend	-	8.92	-	-	-	-	-	-	-	-	-	-	-	-
Retail Growth	10.0000	-	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Retail Dividend	-	-	-	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	-	10.0000	10.0000	-	-
Retail Dividend Reinvestment	-	-	-	-	-	-	-	-	-	10.0000	-	-	10.0000	-
Retail Daily Dividend	-	-	10.0000	-	-	-	-	-	-	-	-	-	-	-
Retail Weekly Dividend	10.0000	-	10.0000	-	-	-	-	-	-	-	-	-	-	10.0000
Retail Monthly Dividend	-	-	10.0000	-	-	-	-	-	-	-	-	-	-	10.0000
Institutional Growth	10.0000	-	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Institutional Dividend	-	-	-	-	-	10.0000	10.0000	10.0000	10.0000	-	-	-	-	-
Institutional Dividend Reinvestment	-	-	-	-	-	-	-	-	-	10.0000	-	-	10.0000	-
Institutional - Daily Dividend	10.0000	-	10.0000	-	-	-	-	-	-	-	-	-	-	10.0000
Institutional - Weekly Dividend	10.0000	-	10.0000	-	-	-	-	-	-	-	-	-	-	-
Institutional - Monthly Dividend	-	-	10.0000	-	-	-	-	-	-	-	-	-	-	-
Institutional Plus Growth	10.0000	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutional Plus - Daily-Dividend	10.0000	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutional Plus -Weekly-Dividend	10.0000	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutional Plus -Monthly-Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>vii) Price Earning Ratio</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>(g) Ratios</b>														
Ratio of expenses to average net assets	0.29%	2.42%	0.44%	0.78%	1.00%	0.35%	0.35%	0.20%	0.75%	0.20%	0.16%	2.00%	0.17%	0.61%
Ratio of gross income to average net assets	7.94%	-30.36%	8.92%	5.83%	4.77%	9.91%	9.87%	9.70%	13.27%	15.85%	13.53%	12.68%	14.11%	12.51%

**LOTUS INDIA MUTUAL FUND**

**Notes to Accounts for the Half year ended March 31, 2007 (old format)**

- 1) The statement has been prepared in accordance with the accounting policies prescribed under the SEBI (Mutual Fund) Regulations, 1996.
- 2) Details of transactions with associates in terms of Regulation 25(8):

<b>Name of Payee</b>	<b>Lotus India Liquid Fund</b>	<b>Lotus India Liquid Plus Fund</b>	<b>Lotus India Tax Plan</b>	<b>Lotus India FMP – 3 Months – Sr IV</b>	<b>Lotus India FMP – 3 Months – Sr V</b>
Centurion Bank of Punjab Limited					
Brokerage on distribution of Mutual Fund Units	0.00 <sup>^</sup>	0.00 <sup>^</sup>	0.75	0.00 <sup>^</sup>	0.00 <sup>^</sup>

<sup>^</sup>Amount less than Rs. 1000/-

- 3) During the half year ended March 30, 2007, the Mutual Fund had invested in the following securities of associate companies:

<b>Scheme Name</b>	<b>Type of Security</b>	<b>Amount (Rs. in Crores)</b>	<b>Name of the company</b>	<b>Transaction Type</b>
Lotus India Tax Plan	Equity	0.42	Pantaloon Retail India Ltd	Purchase
Lotus India Liquid Fund	Fixed Deposit	175.00	Centurion Bank of Punjab Ltd	Purchase
Lotus India Liquid Fund	Fixed Deposit	175.00	Centurion Bank of Punjab Ltd	Sale
Lotus India Liquid Fund	Fixed Deposit	1.25	Clearing Corporation Of India Ltd.	Purchase
Lotus India Tax Plan	Equity	1.43	Pantaloon Retail (India) Ltd.	Purchase
Lotus India FMP-14 Months Series-I	Fixed Deposit	5.00	Centurion Bank of Punjab	Purchase
Lotus India FMP-03 Months Series-III	Fixed Deposit	16.00	Centurion Bank of Punjab	Purchase
Lotus India Liquid Fund	Fixed Deposit	25.00	Centurion Bank of Punjab	Purchase
Lotus India Liquid Fund	Fixed Deposit	15.00	Centurion Bank of Punjab	Purchase
Lotus India Liquid Fund	Fixed Deposit	25.00	Centurion Bank of Punjab	Purchase
Lotus India Liquid Fund	Fixed Deposit	25.00	Centurion Bank of Punjab	Redemption

**Notes to Unaudited Financial Results for the Half-year ended March, 2007**

Lotus India Liquid Fund	Fixed Deposit	30.00	Centurion Bank of Punjab	Purchase
Lotus India Liquid Fund	Fixed Deposit	20.00	Centurion Bank of Punjab	Purchase
Lotus India Liquid Fund	Fixed Deposit	25.00	Centurion Bank of Punjab	Sale
Lotus India Liquid Fund	Fixed Deposit	30.00	Centurion Bank of Punjab	Sale
Lotus India Liquid Fund	Fixed Deposit	20.00	Centurion Bank of Punjab	Sale
Lotus India Liquid Fund	Fixed Deposit	15.00	Centurion Bank of Punjab	Sale
Lotus India Liquid Plus Fund	Fixed Deposit	4.00	Centurion Bank of Punjab	Purchase
Lotus India Liquid Plus Fund	Fixed Deposit	4.00	Centurion Bank of Punjab	Redemption
Lotus India Liquid Plus Fund	Fixed Deposit	15.00	Centurion Bank of Punjab	Purchase
Lotus India Liquid Plus Fund	Fixed Deposit	5.00	Centurion Bank of Punjab	Purchase
Lotus India Liquid Plus Fund	Fixed Deposit	15.00	Centurion Bank of Punjab	Sale
Lotus India Liquid Plus Fund	Fixed Deposit	5.00	Centurion Bank of Punjab	Sale
Lotus India Tax Plan	Fixed Deposit	1.15	Centurion Bank of Punjab	Purchase
Lotus India Tax Plan	Fixed Deposit	1.15	Centurion Bank of Punjab	Redemption

- 4) Details of investments made in companies which have invested more than 5% of the NAV of a Scheme in terms of Regulation 25(11):

<b>Name of the Company</b>	<b>Scheme Invested by the Company</b>	<b>Investments made by the Schemes of Lotus India Mutual Fund in the Company or its subsidiary</b>	<b>Aggregate cost of acquisition during the period ended March 31, 2007 (Rupees in Lakhs)</b>	<b>Outstanding as on March 31, 2007 (Rupees in Lakhs)</b>
Alkem Laboratories Ltd	Lotus India FMP 14 Months Series I	Lotus India FMP 14 Months Series I	400.00	-
	Lotus India FMP 13 Months Series II	Lotus India FMP 15 Months Series I	300.00	-
		Lotus India Liquid Fund	13,600.00	-

**Notes to Unaudited Financial Results for the  
Half-year ended March, 2007**

		Lotus India Liquid Plus Fund	5,500.00	-
Allahabad Bank	Lotus India Liquid Fund	Lotus India Liquid Fund	2,444.70	-
Andhra Bank	Lotus India Liquid Fund	Lotus India Tax Plan	161.14	-
Bank of India	Lotus India Liquid Fund	Lotus India Liquid Fund	7,200.00	2,200.00
		Lotus India Liquid Plus Fund	1,200.00	1,200.00
Centurion Bank Of Punjab Ltd	Lotus India Liquid Fund	Lotus India FMP 14 Months Series I	500.00	500.00
		Lotus India FMP 03 Months Series III	1,600.00	1,600.00
		Lotus India Liquid Fund	29,000.00	-
		Lotus India Liquid Plus Fund	2,400.00	-
		Lotus India Tax Plan	115.21	-
Crompton Greaves Ltd	Lotus India Liquid Plus Fund	Lotus India Liquid Fund	2,000.00	-
		Lotus India Tax Plan	129.35	119.73
DSP Merrill Lynch Capital Ltd	Lotus India Liquid Fund	Lotus India Liquid Fund	7,962.08	1,499.63
		Lotus India Liquid Plus Fund	810.53	-
		Lotus India Tax Plan	297.94	-
		Lotus India FMP 16 Months Series I	900.00	891.08
		Lotus India FMP 15 Months Series I	300.65	297.42
Export Import Bank Of India	Lotus India Liquid Fund	Lotus India Liquid Fund	4,778.89	1,921.27
		Lotus India Liquid Plus Fund	1,480.48	-
		Lotus India Tax Plan	130.86	133.70
Finolex Cables Ltd.	Lotus India FMP 15 Months Series I	Lotus India Liquid Fund	2,500.00	-
		Lotus India Liquid Plus Fund	800.00	-
		Lotus India FMP 15 Months Series I	200.00	-
Global Trade Finance Ltd	Lotus India Liquid Fund	Lotus India Liquid Fund	8,700.00	-

**Notes to Unaudited Financial Results for the  
Half-year ended March, 2007**

		Lotus India Liquid Plus Fund	100.00	-
		Lotus India FMP 15 Months Series I	200.00	-
Grasim Industries Ltd	Lotus India Liquid Plus Fund	Lotus India Tax Plan	278.14	240.68
	Lotus India FMP 16 Months Series I			
	Lotus India FMP 15 Months Series I			
	Lotus India FMP 03 Months Series I			
	Lotus India FMP 03 Months Series II			
HDFC Bank Ltd	Lotus India Liquid Fund	Lotus India Liquid Fund	7,387.40	2,297.98
		Lotus India Liquid Plus Fund	112.00	112.00
		Lotus India Short Term Plan	384.12	384.25
Housing Development Finance Corporation Ltd	Lotus India Liquid Fund	Lotus India Liquid Fund	4,907.43	-
Indian Bank	Lotus India Liquid Fund	Lotus India Tax Plan	10.04	9.95
	Lotus India Liquid Plus Fund			
Infrastructure Development Finance Company Ltd	Lotus India Liquid Fund	Lotus India FMP 16 Months Series I	900.00	887.40
	Lotus India FMP 16 Months Series I	Lotus India Liquid Plus Fund	100.00	-
	Lotus India Short Term Plan	Lotus India FMP 15 Months Series I	100.27	98.60
Jammu & Kashmir Bank Limited	Lotus India Liquid Fund	Lotus India FMP 03 Months Series II	1,948.91	1,967.28
	Lotus India Liquid Plus Fund	Lotus India Liquid Fund	4,456.04	-
Kotak Mahindra Bank Ltd	Lotus India Liquid Fund	Lotus India Liquid Fund	2,923.41	2,428.77
		Lotus India Liquid Plus Fund	493.48	-
		Lotus India Short Term Plan	213.90	214.45
National Housing Bank	Lotus India Liquid Fund	Lotus India Liquid Fund	898.08	-
		Lotus India Liquid Plus Fund	598.72	-
State Bank of Hyderabad	Lotus India Liquid Fund	Lotus India FMP 14 Months Series I	500.00	500.00
	Lotus India Liquid Plus Fund			

**Notes to Unaudited Financial Results for the  
Half-year ended March, 2007**

State Bank Of Indore	Lotus India Liquid Fund	Lotus India FMP 03 Months Series I	975.54	986.10
Sterlite Industries Ltd	Lotus India Liquid Fund	Lotus India Liquid Fund	11,200.00	-
	Lotus India Liquid Plus Fund	Lotus India FMP 16 Months Series I	300.00	-
	Lotus India FMP 03 Months Series II	Lotus India Liquid Plus Fund	1,500.00	-
UltraTech Cement Ltd	Lotus India FMP 03 Months Series I	Lotus India Tax Plan	155.35	-
Union Bank of India Ltd	Lotus India Liquid Fund	Lotus India Liquid Fund	7,730.42	2,786.17
		Lotus India Liquid Plus Fund	487.26	-
		Lotus India FMP 03 Months Series II	2,436.32	2,459.67
		Lotus India FMP 03 Months Series III	1,466.78	-
		Lotus India Short Term Plan	273.56	274.27
Yes Bank Ltd	Lotus India Liquid Fund	Lotus India Liquid Fund	16,990.62	-
		Lotus India Liquid Plus Fund	2,500.00	-
		Lotus India FMP 03 Months Series I	1,570.00	1,570.00
		Lotus India FMP 03 Months Series II	1,600.00	1,600.00
		Lotus India FMP 14 Months Series I	903.58	907.82

5) Valuation of Investments:

- Equity securities and warrants traded are valued at the closing price on the NSE on the valuation date. If no trade is reported on the NSE on the valuation date, the same are valued at the closing price on the BSE. If no trade is reported of equity securities on the NSE / BSE on the valuation date, the earliest previous closing price of NSE/BSE is used, which is not more than thirty days prior to the valuation date.
- All thinly traded and non-traded equity and equity related securities are valued "in good faith" on the basis of valuation principles laid down by SEBI (Mutual Funds) Regulations, 1996 amended upto date.
- Debt securities traded on NSE WDM with traded value of Rs.5.00 Crs. and above are valued at the closing price on the valuation date. Non-traded and thinly traded debt securities, are valued in accordance with the policy approved by the Board of Lotus India Asset Management Co and Lotus India Trustee Co. Pvt. Ltd. in accordance with the guidelines for valuation of securities for mutual funds dated September 18, 2000

**Notes to Unaudited Financial Results for the Half-year ended March, 2007**

and amendments thereto, as applicable, issued by the Securities and Exchange Board of India (SEBI).

- Money Market Instruments are valued at cost plus accrued interest.
- Government dated Securities are valued at the prices obtained from CRISIL.
- Mutual Fund units are valued at published NAV.
- Instruments bought on a 'Repo' basis are valued at the resale price after deduction of applicable interest rate up to the date of resale according to Eighth Schedule of SEBI (Mutual Funds) Regulations, 1996

6) Details of large holdings (over 25% of the NAV of the Scheme) as on March 31, 2007 :

<b>Name of the Scheme/Plan</b>	<b>No. of Investors</b>	<b>% Holding</b>
Lotus India Liquid Fund	1	26.94
Lotus India Liquid Plus Fund	1	26.32
Lotus India Short Term Plan	2	65.48

7) None of the Scheme(s) have declared bonus during the half-year period.

8) Borrowing by the Scheme(s) during the half-year period exceeding 10% of NAV.

<b>Scheme Name</b>	<b>Date</b>	<b>Amount Borrowed (Rs. in Crores)</b>	<b>% to Net Assets Value</b>
<b>Nil</b>			

9) None of the Schemes have exposure in foreign securities / ADRs / GDRs.

10) Exposure in Derivatives transaction is 'nil' as on 31.03.07.

11) Details of Deferred Revenue Expenditure are as under :

<b>Name of the Scheme/Plan</b>	<b>Opening Balance (Rs. In Lacs)</b>	<b>Written off during the Period (Rs. In Lacs)</b>	<b>Closing Balance (Rs. In Lacs)</b>
<b>Nil</b>			

12) There has been no change in the accounting policy during the half-year period.

13) All schemes were launched during the Half-Year ended March 31, 2007 therefore the Schemes do not have previous period comparative figures.

14) The New Fund Offers of all Schemes of Lotus India Mutual Fund closed in the current financial year i.e. Financial Year ended March 31, 2007 and therefore the financial

**Notes to Unaudited Financial Results for the  
Half-year ended March, 2007**



statements for the financial year 2005 -2006 have not been prepared. Hence the Annual Report for the aforesaid Scheme(s) is not available.

The un-audited financial results have been approved by the Board of Directors of Lotus India Asset Management Company Private Limited and Lotus India Trustee Company Private Limited.

For Lotus India Asset Management Co. Pvt. Ltd      For Lotus India Trustee Company Private Limited

Director  
Mumbai  
Date : May 21, 2007

Director

Director  
Mumbai  
Date : May 22, 2007

Director

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**Statutory Details:** Lotus India Mutual Fund has been constituted as a trust under the Indian Trust Act, 1882 (liability restricted to Rs. 1 Lakh) by Alexandra Fund Management Pte. Ltd. **Sponsor:** Alexandra Fund Management Pte Ltd, Singapore. **Trustee:** Lotus India Trustee Company Private Limited. **Investment Manager:** Lotus India Asset Management Company Private Limited. **Risk Factors:** Mutual Funds and securities investments are subject to market risks and there is no assurance or guarantee that the objectives of the Scheme will be achieved. As with any investment in securities, the NAV of the Units issued under the Scheme can go up or down depending on the factors and forces affecting the capital markets. Past performance of the Sponsor, Mutual Fund, AMC or any associates of the Sponsor / AMC does not indicate the future performance of the Scheme of the Mutual Fund. Lotus India Liquid Fund (An open ended Liquid Scheme which aims to provide reasonable returns, commensurate with low risk while providing a high level of liquidity, through a portfolio of money market and debt securities), Lotus India Liquid Plus Fund (An Open - Ended debt Scheme which aims to provide liquidity and optimal returns to the investors by investing primarily in a mix of short term debt and money market instruments which results in a portfolio having marginally higher maturity and moderately higher credit risk as compared to a liquid fund at the same time maintaining a balance between safety and liquidity), Lotus India Tax Plan (An Open - Ended Equity Linked Savings Scheme which aims to generate long term capital growth from a diversified portfolio of predominantly equity and equity-related securities), Lotus India Fixed Maturity Plan (A Closed ended Debt Scheme which aims to generate income by investing in a portfolio of debt and money market instruments normally maturing in line with the duration of the Scheme) and Lotus India Short Term Plan (An open ended Income Scheme seek to generate steady returns with a moderate risk for investors by investing in a portfolio of short-medium term debt and money market instruments) are the names of the Schemes and do not in any manner indicate either the quality of the Schemes or its future prospects and returns. **Please read the Offer Document before investing.**