

1. Valuation of securities has been done on the basis of the valuation principles laid down by SEBI (Mutual Fund) Regulations, 1996 amended upto date.
2. Details of transactions with associates in terms of Regulation 25(8):

Brokerage on distribution of Mutual Fund Units

Amount in Rs. Lakhs

	Centurion Bank of Punjab Limited	Tata Securities Limited
Lotus India Liquid Fund	0.00	0.48
Lotus India Tax Plan	6.57	0.02
Lotus India Liquid Plus Fund	0.01	2.63
Lotus India Contra Fund	109.24	0.00^
Lotus India Mid Cap Fund	22.23	0.23
Lotus India Short Term Plan	0.01	1.86
Lotus India Arbitrage Fund	0.35	0.00
Lotus India Growth Fund	82.17	0.25
Lotus India FMP - 3 Months Sr. I	0.00	0.02
Lotus India FMP - 3 Months Sr. IV	0.00	0.00
Lotus India FMP - 3 Months Sr. V	0.00	0.00
Lotus India FMP - 3 Months Sr. VII	0.00	0.00
Lotus India FMP - 3 Months Sr. VIII	0.00	0.00
Lotus India FMP - 3 Months Sr. IX	0.00	0.11
Lotus India FMP - 3 Months Sr. X	0.00	0.00
Lotus India FMP - 3 Months Sr. XI	0.00	0.00
Lotus India FMP - 3 Months Sr. XIV	0.00	0.07
Lotus India FMP - 3 Months Sr. XV	0.00	0.10
Lotus India FMP - 3 Months Sr. XVIII	0.00	0.00
Lotus India FMP - 13 Months Sr. III	0.01	0.02
Lotus India FMP - 375 Days Sr. I	0.04	0.00

^less than Rs. 1 lakh

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

Name of the Company	Scheme Invested by the Company	Investments made by the Schemes of Lotus India Mutual Fund in the Company or its subsidiary	Aggregate cost of acquisition during the period ended September 30, 2007 (Rupees in Lakhs)	Outstanding as on September 30, 2007 (Rupees in Lakhs)
Alkem Laboratories Ltd	Lotus India FMP 14 Months Series I	Lotus India FMP-14 Month Series-I	400.00	-
	Lotus India FMP 13 Months Series II	Lotus India FMP-15 Months Series-I	300.00	-
		Lotus India Liquid Fund	29,000.00	-
		Lotus India Liquid Plus Fund	23,100.00	-
Allahabad Bank	Lotus India Liquid Fund	Lotus India Arbitrage Fund	598.26	464.74
	Lotus India Liquid Plus Fund	Lotus India Liquid Fund	2,909.74	483.39
		Lotus India Liquid Plus Fund	1,562.62	110.25
		Lotus India Short Term Plan	101.24	105.46
Ambuja Cements Limited	Lotus India FMP 03 Months Series XIV	Lotus India Arbitrage Fund	111.39	-
	Lotus India FMP 03 Months Series IX			
	Lotus India Liquid Plus Fund			
	Lotus India FMP 03 Months Series II			
Andhra Bank	Lotus India Liquid Fund	Lotus India Arbitrage Fund	983.10	369.14
		Lotus India Mid Cap Fund	238.33	182.53
		Lotus India Tax Plan	246.15	251.76
Associated Cement Companies Ltd.	Lotus India Liquid Fund	Lotus India Contra Fund	818.67	185.55
Axis Bank Limited	Lotus India Liquid Fund	Lotus India Active Income Fund	458.01	-
		Lotus India Arbitrage Fund	371.18	-
		Lotus India FMP -375 Days Series-III	913.03	921.10

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

		Lotus India FMP-14 Month Series-I	458.92	469.43
		Lotus India FMP-3 Months Series-I	1,000.00	-
		Lotus India FMP-3 Months Series-II	1,600.00	-
		Lotus India FMP-3 Months Series-IV	1,600.00	-
		Lotus India Liquid Fund	1,378.19	460.86
		Lotus India Liquid Plus Fund	10,937.80	1,916.28
Bajaj Auto Ltd	Lotus India FMP 3 Months - Series III	Lotus India Arbitrage Fund	141.31	-
Bank of Baroda	Lotus India Liquid Fund	Lotus India Arbitrage Fund	1,343.70	507.38
		Lotus India Contra Fund	1,239.83	623.62
		Lotus India Growth Fund	1,233.29	1,080.06
		Lotus India Tax Plan	225.53	256.30
Bank of India	Lotus India Liquid Fund	Lotus India Arbitrage Fund	300.00	-
		Lotus India Contra Fund	1,400.00	-
		Lotus India Liquid Fund	7,200.00	-
		Lotus India Liquid Plus Fund	11,700.00	-
		Lotus India Mid Cap Fund	200.00	-
Birla Corporation Ltd	Lotus India FMP-3 Months Series-XVII	Lotus India Contra Fund	90.92	117.92
		Lotus India Liquid Fund	5,000.00	-
		Lotus India Tax Plan	233.54	229.09
Central Bank of India	Lotus India Contra Fund Lotus India Liquid Fund	Lotus India Contra Fund	283.33	327.25
		Lotus India Growth Fund	527.28	632.19
		Lotus India Mid Cap Fund	8.85	-
		Lotus India Tax Plan	8.37	-
Centurion Bank Of Punjab Ltd	Lotus India Liquid Fund	Lotus India Arbitrage Fund	300.00	300.00
		Lotus India FMP-14 Month Series-I	873.25	373.25

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

		Lotus India FMP-3 Months Series-III	1,600.00	-
		Lotus India Liquid Fund	33,000.00	-
		Lotus India Liquid Plus Fund	4,400.00	-
		Lotus India Tax Plan	115.21	-
Corporation Bank	Lotus India Liquid Fund	Lotus India Arbitrage Fund	150.25	-
		Lotus India Contra Fund	487.99	386.56
		Lotus India Equity Fund	601.78	621.60
		Lotus India Growth Fund	405.46	496.11
		Lotus India Liquid Fund	7,361.64	953.39
		Lotus India Liquid Plus Fund	6,033.39	-
Crompton Greaves Ltd	Lotus India Liquid Plus Fund	Lotus India Equity Fund	395.07	418.31
		Lotus India Growth Fund	483.13	501.98
	Lotus India Overnight Fund	Lotus India Liquid Fund	2,000.00	-
		Lotus India Tax Plan	307.80	219.20
DLF Limited	Lotus India Liquid Fund	Lotus India Mid Cap Fund	346.56	-
		Lotus India Tax Plan	327.31	-
DSP Merrill Lynch Capital Ltd	Lotus India Liquid Fund	Lotus India FMP-13 Month Series-III	900.00	912.38
		Lotus India Overnight Fund	Lotus India FMP-15 Months Series-I	300.65
	Lotus India FMP-16 Months Series-I		900.00	903.15
	Lotus India Liquid Fund		14,844.06	-
			Lotus India Liquid Plus Fund	7,925.31
		Lotus India Tax Plan	297.94	-
Export Import Bank Of India	Lotus India Liquid Fund	Lotus India Contra Fund	1,877.48	-
		Lotus India Liquid Plus Fund	Lotus India Liquid Fund	15,281.51
	Lotus India Liquid Plus Fund		19,698.20	10,451.79
	Lotus India Mid Cap Fund		420.09	-
			Lotus India Short	1,584.15

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

		Term Plan		
		Lotus India Tax Plan	130.86	-
Finolex Cables Ltd.	Lotus India FMP 15 Months Series I	Lotus India FMP-15 Months Series-I	200.00	-
		Lotus India Liquid Fund	9,000.00	-
		Lotus India Liquid Plus Fund	3,800.00	-
Great Eastern Shipping Co Ltd	Lotus India Short Term Plan	Lotus India Arbitrage Fund	246.39	-
Global Trade Finance Ltd	Lotus India Liquid Fund	Lotus India FMP-15 Months Series-I	200.00	-
		Lotus India FMP-3 Months Series-VII	1,000.00	-
		Lotus India Liquid Fund	42,500.00	-
		Lotus India Liquid Plus Fund	20,600.00	-
Grasim Industries Ltd	Lotus India Liquid Fund	Lotus India Equity Fund	394.96	421.33
	Lotus India Liquid Plus Fund	Lotus India Growth Fund	751.76	872.32
	Lotus India FMP 16 Months Series I	Lotus India Liquid Plus Fund	2,500.00	-
	Lotus India FMP 15 Months Series I	Lotus India Tax Plan	632.85	351.11
	Lotus India FMP 03 Months Series I			
	Lotus India FMP 03 Months Series II			
	Lotus India FMP 03 Months Series VI			
	Lotus India FMP 03 Months Series VII			
	Lotus India FMP 03 Months Series VIII			
	Lotus India FMP 03 Months Series IX			
	Lotus India FMP 03 Months Series X			
	Lotus India FMP 03 Months Series XI			
	Lotus India FMP 03 Months Series XIII			
	Lotus India FMP 03 Months Series XIV			
	Lotus India FMP			

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

	03 Months Series XVI			
	Lotus India FMP 03 Months Series XVII			
HDFC Bank Ltd	Lotus India Liquid Fund	Lotus India Contra Fund	713.00	-
	Lotus India Liquid Plus Fund	Lotus India FMP-1 Month Series-I	483.23	-
		Lotus India FMP-3 Months Series-VII	505.73	-
		Lotus India Liquid Fund	10,363.03	-
		Lotus India Liquid Plus Fund	9,919.80	-
		Lotus India Short Term Plan	482.62	-
Hero Cycles Ltd	Lotus India Liquid Fund	Lotus India Contra Fund	1,000.00	-
		Lotus India FMP-3 Months Series-IV	300.00	-
		Lotus India Liquid Fund	10,000.00	-
		Lotus India Liquid Plus Fund	8,000.00	-
		Lotus India Short Term Plan	200.00	-
Housing Development Finance Corporation Ltd	Lotus India Liquid Fund	Lotus India Liquid Fund	4,907.43	-
		Lotus India Liquid Plus Fund	12,225.54	2,918.20
ICICI Bank Ltd	Lotus India Liquid Fund	Lotus India Arbitrage Fund	760.23	-
	Lotus India Liquid Plus Fund	Lotus India Contra Fund	2,036.21	480.20
		Lotus India Equity Fund	717.66	818.05
		Lotus India FMP -375 Days Series-I	2,832.16	2,807.91
		Lotus India FMP -375 Days Series-III	912.41	920.57
		Lotus India FMP-1 Month Series-I	990.52	-
		Lotus India FMP-13 Month Series-I	541.71	572.63
		Lotus India FMP-13 Month Series-II	362.44	382.29
		Lotus India FMP-14 Month Series-I	677.01	239.14
		Lotus India	2,435.15	-

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

		FMP-3 Months Series-II		
		Lotus India FMP-3 Months Series-III	2,406.22	-
		Lotus India FMP-3 Months Series-IV	456.58	-
		Lotus India FMP-3 Months Series-VI	2,435.63	-
		Lotus India FMP-3 Months Series-XV	7,344.36	7,402.51
		Lotus India Growth Fund	2,626.16	1,328.00
		Lotus India Liquid Fund	34,588.53	1,035.58
		Lotus India Liquid Plus Fund	29,438.61	633.71
		Lotus India Mid Cap Fund	384.66	-
		Lotus India Short Term Plan	1,639.02	28.63
		Lotus India Tax Plan	812.23	284.11
ICICI Securities Primary Dealership Ltd	Lotus India Active Income Fund	Lotus India FMP -375 Days Series-IV	1,500.00	
	Lotus India Arbitrage Fund	Lotus India Liquid Fund	38,500.00	-
	Lotus India Short Term Plan	Lotus India Liquid Plus Fund	34,206.18	3,007.73
	Lotus India Liquid Fund	Lotus India Short Term Plan	200.67	-
Indian Bank	Lotus India Liquid Fund	Lotus India Equity Fund	421.88	423.74
	Lotus India Liquid Plus Fund	Lotus India Growth Fund	643.11	679.58
		Lotus India Liquid Fund	994.32	999.24
		Lotus India Liquid Plus Fund	4,971.72	-
		Lotus India Tax Plan	10.04	-
Industrial Development Bank of India	Lotus India Liquid Fund	Lotus India Contra Fund	988.11	-
	Lotus India Liquid Plus Fund	Lotus India FMP-13 Month Series-I	281.73	-
		Lotus India FMP-15 Months Series-I	4.92	-
		Lotus India FMP-3 Months Series-I	54.19	-
		Lotus India FMP-3 Months Series-II	63.02	-

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

		Lotus India Liquid Fund	5,716.53	-
		Lotus India Liquid Plus Fund	2,722.57	-
		Lotus India Short Term Plan	0.99	-
Infrastructure Development Finance Company Ltd	Lotus India Active Income Fund	Lotus India FMP-15 Months Series-I	100.27	100.00
	Lotus India Liquid Fund	Lotus India FMP-16 Months Series-I	900.00	899.97
	Lotus India Liquid Plus Fund	Lotus India Liquid Fund	3,928.29	-
	Lotus India FMP 16 Months Series I	Lotus India Liquid Plus Fund	6,794.11	-
	Lotus India Short Term Plan			
ITC LTD	Lotus India Liquid Plus Fund	Lotus India Tax Plan	37.25	-
	Lotus India Short Term Plan			
	Lotus India FMP 03 Months Series XVI			
Jammu & Kashmir Bank Limited	Lotus India Liquid Fund	Lotus India FMP-3 Months Series-II	1,948.91	-
	Lotus India Liquid Plus Fund	Lotus India FMP-3 Months Series-VII	1,949.38	-
		Lotus India Growth Fund	1,492.98	-
		Lotus India Liquid Fund	7,923.89	-
		Lotus India Liquid Plus Fund	973.34	-
Kotak Mahindra Bank Ltd	Lotus India Liquid Fund	Lotus India FMP-13 Month Series-III	367.65	381.27
		Lotus India FMP-14 Month Series-I	11.85	12.21
		Lotus India FMP-15 Months Series-I	14.59	15.03
		Lotus India FMP-16 Months Series-I	27.35	28.17
		Lotus India Liquid Fund	6,646.24	2,171.65
		Lotus India Liquid Plus Fund	10,519.18	1,859.87
		Lotus India Mid Cap Fund	283.55	-
		Lotus India Short Term Plan	1,791.81	254.65
LIC Housing Finance Ltd	Lotus India Liquid Fund	Lotus India Growth Fund	1,990.69	-

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

		Lotus India Liquid Fund	1,452.04	-
		Lotus India Liquid Plus Fund	1,492.55	-
Mahindra & Mahindra Financial Services Ltd	Lotus India Liquid Fund	Lotus India Arbitrage Fund	500.00	-
		Lotus India FMP -375 Days Series-IV	2,000.00	
		Lotus India FMP-3 Months Series-VI	1,500.00	-
		Lotus India FMP-3 Months Series-VII	1,100.00	-
		Lotus India Liquid Fund	57,041.95	270.00
		Lotus India Liquid Plus Fund	15,327.36	1,254.54
		Lotus India Short Term Plan	500.00	-
Mindtree Consulting Limited	FMP 3 Months Series X	Lotus India Tax Plan	3.65	-
National Housing Bank	Lotus India Liquid Fund	Lotus India Liquid Fund	898.08	-
		Lotus India Liquid Plus Fund	4,034.81	-
Reliance Petroleum Ltd	Lotus India Liquid Fund	Lotus India Arbitrage Fund	208.96	-
	Lotus India Liquid Plus Fund			
	Lotus India FMP 03 Months Series IX			
	Lotus India FMP 03 Months Series XI			
	Lotus India FMP 03 Months Series XVI			
	Lotus India FMP 1 Month Series I			
South Indian Bank Ltd.	Lotus India Liquid Fund	Lotus India Contra Fund	198.72	241.98
		Lotus India Growth Fund	70.92	-
		Lotus India Mid Cap Fund	220.90	170.86
		Lotus India Tax Plan	141.99	204.38
State Bank of Hyderabad	Lotus India Liquid Fund	Lotus India FMP-14 Month Series-I	500.00	-
	Lotus India Liquid Plus Fund	Lotus India Liquid Fund	14,029.70	4,757.28
		Lotus India Liquid Plus Fund	30,759.82	21,977.52
		Lotus India Short Term Plan	6,034.98	-

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

State Bank Of Indore	Lotus India Liquid Fund	Lotus India Arbitrage Fund	458.98	479.16
		Lotus India FMP-3 Months Series-I	975.54	-
		Lotus India FMP-3 Months Series-VII	1,998.29	-
		Lotus India Liquid Fund	3,936.83	-
		Lotus India Liquid Plus Fund	12,514.61	6,799.19
		Lotus India Short Term Plan	297.34	-
State Bank Of Patiala	Lotus India Liquid Fund	Lotus India Arbitrage Fund	370.14	-
		Lotus India Contra Fund	1,462.78	-
		Lotus India FMP-3 Months Series-IV	2,079.88	-
		Lotus India FMP-3 Months Series-IX	904.33	-
		Lotus India FMP-3 Months Series-V	987.51	-
		Lotus India Liquid Fund	27,567.91	2,376.64
		Lotus India Liquid Plus Fund	37,185.42	10,823.01
		Lotus India Mid Cap Fund	294.10	-
		Lotus India Short Term Plan	2,996.23	99.85
Sterlite Industries Ltd	Lotus India Liquid Fund	Lotus India FMP-16 Months Series-I	300.00	-
		Lotus India Liquid Plus Fund	17,800.00	-
	Lotus India FMP 03 Months Series II	Lotus India Liquid Plus Fund	2,000.00	-
		Lotus India FMP 03 Months Series XVII	100.00	-
Tata Consultancy Services Ltd.	Lotus India FMP 03 Months Series IX	Lotus India Tax Plan	300.00	-
		Lotus India Tax Plan	227.20	-
UCO Bank	Lotus India Liquid Fund	Lotus India FMP-13 Month Series-II	451.93	-
		Lotus India FMP-3 Months Series-XIV	1,960.33	1,977.27
		Lotus India FMP-3 Months Series-XV	162.23	163.19
		Lotus India	319.54	299.67

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

		FMP-3 Months Series-XVI		
		Lotus India Liquid Fund	1,407.61	-
		Lotus India Liquid Plus Fund	6,017.55	31.65
UltraTech Cement Ltd	Lotus India FMP 03 Months Series I	Lotus India Arbitrage Fund	42.09	41.89
	Lotus India FMP 03 Months Series VII	Lotus India Liquid Fund	1,545.22	-
	Lotus India FMP 13 Months Series III	Lotus India Liquid Plus Fund	2,500.00	-
	Lotus India FMP 03 Months Series VIII	Lotus India Tax Plan	155.35	-
Union Bank of India Ltd	Lotus India Liquid Fund	Lotus India Arbitrage Fund	2,928.80	1,367.76
		Lotus India Contra Fund	297.59	-
		Lotus India FMP -375 Days Series-II	323.95	328.10
		Lotus India FMP-3 Months Series-II	2,436.32	-
		Lotus India FMP-3 Months Series-III	1,466.78	-
		Lotus India FMP-3 Months Series-VIII	724.15	-
		Lotus India FMP-3 Months Series-X	994.46	-
		Lotus India Liquid Fund	39,961.27	11,697.53
		Lotus India Liquid Plus Fund	45,603.65	12,261.79
		Lotus India Mid Cap Fund	152.17	-
		Lotus India Short Term Plan	4,432.98	288.67
Vijaya Bank	Lotus India Liquid Fund	Lotus India Mid Cap Fund	147.36	179.66
Yes Bank Ltd	Lotus India Liquid Fund	Lotus India FMP -375 Days Series-II	480.31	487.38
	Lotus India Overnight Fund	Lotus India FMP-14 Month Series-I	903.58	956.29
		Lotus India FMP-3 Months Series-I	1,570.00	-
		Lotus India FMP-3 Months Series-II	1,600.00	-
		Lotus India	1,960.97	1,975.95

		FMP-3 Months Series-XV		
		Lotus India Liquid Fund	22,163.11	267.64
		Lotus India Liquid Plus Fund	16,524.29	4,709.74
		Lotus India Short Term Plan	2,312.08	201.90

These investments were made solely on the basis of sound fundamentals of these Companies.

4. Details of large holdings (over 25% of the NAV of the Scheme) as on September 30, 2007 : Nil
5. None of the Scheme(s) have declared bonus during the half-year period.
6. Borrowing by the Scheme(s) during the half-year period exceeding 10% of NAV: Nil
7. None of the Schemes have exposure in foreign securities / ADRs / GDRs as on 30.09.07.
8. Exposure in Derivatives transaction is 7614.49 Lakhs in Lotus India Arbitrage Fund as on 30.09.07.
9. Details of Deferred Revenue Expenditure are as under :

Name of the Scheme/Plan	Opening Balance (Rs. In Lakhs)	Written off/recovered from exiting investors during the Half Year (Rs. In Lakhs)	Closing Balance (Rs. In Lakhs)
Lotus India Mid Cap Fund	348.78	142.84	205.94

10. There has been no change in the accounting policy during the half-year period.
11. All schemes were launched during the period ended September 30, 2007. Therefore the Schemes do not have previous period comparative figures.

12. On request, unit-holders can obtain a copy of the Annual Report of the schemes of Lotus India Mutual Fund for the financial year ended March 31, 2007.

The unaudited half-yearly financial results have been approved by the Directors of Lotus India Asset Management Company Private Limited and Lotus India Trustee Company Private Limited

For Lotus India Asset Management Company Private Limited

Director

Director

Mumbai

Date

For Lotus India Trustee Company Private Limited

Director

Director

Mumbai

Date
