

Abridged Annual Report 2016-2017

Sponsor

L&T Finance Holdings Limited

Registered Office:
L&T House, Ballard Estate, P.O. Box 278
Mumbai 400 001

Trustee

L&T Mutual Fund Trustee Limited

Registered Office:
L&T House, Ballard Estate, P.O. Box No. 278
Mumbai 400 001

Asset Management Company

L&T Investment Management Limited

Registered Office:
L&T House, Ballard Estate, P.O. Box No. 278
Mumbai 400 001

Head Office:

6th Floor, Brindavan, Plot No 177, CST Road
Kalina, Santacruz (E), Mumbai 400 098

Auditors To The Fund

Price Waterhouse

252, Veer Savarkar Marg, Shivaji Park
Dadar (West), Mumbai 400 028

Registrar And Transfer Agent

Computer Age Management Services Private Limited

New No.10, Old No.178, MGR Salai
Nungambakkam, Chennai 600 034

Custodian

Citibank, N.A.

11th Floor, First International Financial Centre (FIFC)
C-54 & C-55, G Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051

Board Of Directors

L&T Investment Management Limited

Mr. R. Shankar Raman
Mr. M.V. Nair
Mr. P.H. Ravikumar
Mr. Dinanath Dubhashi

L&T Mutual Fund Trustee Limited

Mr. Yeshwant M. Deosthalee
Mr. Hemant Y. Joshi
Mr. V. Natarajan
Mr. Jairaj Purandare

L&T FMP - VII (August1095D A) • L&T FMP – Series IX – Plan H • L&T FMP – Series X- Plan H (1155 days) • L&T FMP – Series X - Plan M (1520 days) • L&T FMP Series X - Plan O (1139 Days) • L&T FMP – Series X - Plan Q (1511 days) • L&T FMP – Series X - Plan R (1506 days) • L&T FMP – Series X - Plan S (1500 days) and • L&T FMP – Series X - Plan T (1500 days) • L&T FMP – Series XI – Plan A (1484 days) • L&T FMP – Series XI – Plan C (1139 days) • L&T FMP - Series XIV - Scheme A • L&T FMP - Series XIV - Scheme C

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L&T Financial Services
Mutual Fund

Trustees' Report

Report from L&T Mutual Fund Trustee Limited to the unit holders of the Schemes of L&T Mutual Fund

We have pleasure in presenting the twenty-first Annual Report of L&T Mutual Fund ("LTMF") viz. (i) L&T FMP - VII (August1095D A), (ii) L&T FMP – Series IX – Plan H (iii) L&T FMP – Series X- Plan H (1155 days), (iv) L&T FMP – Series X- Plan M (1520 days), (v) L&T FMP Series X - Plan O (1139 Days), (vi) L&T FMP – Series X- Plan Q (1511 days), (vii) L&T FMP – Series X - Plan R (1506 days), (viii) L&T FMP – Series X- Plan S (1500 days) and (ix) L&T FMP – Series X- Plan T (1500 days), (x) L&T FMP – Series XI – Plan A (1484 days), (xi) L&T FMP – Series XI – Plan C (1139 days), (xii) L&T FMP - Series XIV - Scheme A and (xiii) L&T FMP - Series XIV - Scheme C for the Financial Year ended March 31, 2017 along with the audited financial statements of the Schemes for that period.

LTMF offers a wide range of Schemes across asset classes in cash, fixed income and equity, each adhering to distinct investment styles to suit different investment needs.

LTMF has a healthy mix of assets across equity, fixed income and hybrid schemes; equity assets under management make for over 40% of the total assets under management.

As of March 31, 2017, LTMF had 41 Schemes which comprised 14 open - ended equity schemes, 13 open - ended debt / fixed income schemes and 14 close-ended schemes including various fixed maturity plans.

The open - ended equity schemes include L&T Midcap Fund, L&T Equity Fund, L&T Tax Saver Fund*, L&T Tax Advantage Fund, L&T India Special Situations Fund, L&T India Large Cap Fund, L&T Infrastructure Fund, L&T India Value Fund, L&T Dynamic Equity Fund, L&T India Prudence Fund, L&T Arbitrage Opportunities Fund, L&T Business Cycles Fund, L&T Equity Savings Fund and L&T Emerging Businesses Fund.

The open - ended debt/ fixed income schemes include L&T Triple Ace Bond Fund, L&T Ultra Short Term Fund, L&T Gilt Fund, L&T Liquid Fund, L&T Monthly Income Plan**, L&T Floating Rate Fund, L&T Flexi Bond Fund, L&T Cash Fund, L&T Banking and PSU Debt Fund, L&T Income Opportunities Fund, L&T Short Term Income Fund, L&T Short Term Opportunities Fund and L&T Resurgent India Corporate Bond Fund.

* In order to comply with the requirement of ELSS 2005 guidelines, further subscription/ switch-in into the scheme is restricted with effect from November 23, 2012.

** Monthly Income is not assured and is subject to the availability of distributable surplus.

The close - ended schemes include L&T Long Term Advantage Fund – I under the equity category and various fixed maturity plans under the debt / fixed income category.

1. Scheme Performance, Future Outlook and Operations of the Scheme

(i) Scheme Performance

The Assets Under Management ("AUM"), the net asset value ("NAV") per unit and the performance of the Scheme vis-à-vis its benchmark as on March 31, 2017 is as follows:

a) L&T FMP - VII (August1095D A)

- AUM (Rs. in crores) : 261.05
- NAV (in Rs.) :

Direct Plan - Growth Option	14.2242
Dividend Option	11.5116
Growth Option	14.0766

Scheme Name	CAGR Returns (%) (Period)			Since Inception		
	1 year	3 year	5 year	Date of Inception of the Scheme	CAGR Returns (%)	PTP Returns* (in Rs.)
L&T FMP - VII (August 1095 DA) - Regular Plan (G)	9.59%	9.01%	NA	13/Mar/2013	8.80%	14076.60
CRISIL Short-Term Bond Fund Index	9.10%	9.29%	NA		9.18%	14273.73
CRISIL 1 Year T-Bill Index [^]	7.15%	7.85%	NA		7.38%	13344.03
L&T FMP - VII (August 1095 DA) - Direct Plan (G)	10.03%	9.31%	NA	13/Mar/2013	9.09%	14224.20
CRISIL Short-Term Bond Fund Index	9.10%	9.29%	NA		9.18%	14273.73
CRISIL 1 Year T-Bill Index [^]	7.15%	7.85%	NA		7.38%	13344.03

b) L&T FMP - Series IX - Plan H

- AUM (Rs. in crores) : 91.39
- NAV (in Rs.) :

Direct Plan - Growth Option	13.3431
Dividend Option	10.1647
Growth Option	13.1257

Scheme Name	CAGR Returns (%) (Period)			Since Inception		
	1 year	3 year	5 year	Date of Inception of the Scheme	CAGR Returns (%)	PTP Returns* (in Rs.)
L&T FMP - SERIES IX - Plan H - Regular Plan (G)	6.79%	8.49%	NA	17/Dec/2013	8.62%	13125.70
CRISIL Short Term Bond Fund Index	9.10%	9.29%	NA		9.40%	13436.61
CRISIL 1 Year T-Bill Index^	7.15%	7.85%	NA		7.91%	12845.24
L&T FMP - SERIES IX - Plan H - Direct Plan (G)	7.32%	9.03%	NA	17/Dec/2013	9.17%	13343.10
CRISIL Short Term Bond Fund Index	9.10%	9.29%	NA		9.40%	13436.61
CRISIL 1 Year T-Bill Index^	7.15%	7.85%	NA		7.91%	12845.24

c) **L&T FMP - Series X - Plan H (1155 days)**

- AUM (Rs. in crores) : 75.41
- NAV (in Rs.) :

Direct Plan - Growth Option	12.9989
Growth Option	12.9191

Scheme Name	CAGR Returns (%) (Period)			Since Inception		
	1 year	3 year	5 year	Date of Inception of the Scheme	CAGR Returns (%)	PTP Returns* (in Rs.)
L&T FMP - SERIES X - Plan H (1155 Days) - Regular Plan (G)	7.83%	8.39%	NA	13/Feb/2014	8.53%	12919.10
CRISIL Short Term Bond Fund Index	9.10%	9.29%	NA		9.44%	13259.01
CRISIL 1 Year T-Bill Index^	7.15%	7.85%	NA		7.96%	12708.51
L&T FMP - SERIES X - Plan H (1155 Days) - Direct Plan (G)	8.00%	8.60%	NA	13/Feb/2014	8.74%	12998.90
CRISIL Short Term Bond Fund Index	9.10%	9.29%	NA		9.44%	13259.01
CRISIL 1 Year T-Bill Index^	7.15%	7.85%	NA		7.96%	12708.51

d) **L&T FMP - SERIES X - Plan M (1520 Days)**

- AUM (Rs. in crores) : 4.41
- NAV (in Rs.) :

Direct Plan - Dividend Option	11.7657
Direct Plan - Growth Option	13.1394
Growth Option	12.9254

Scheme Name	CAGR Returns (%) (Period)			Since Inception		
	1 year	3 year	5 year	Date of Inception of the Scheme	CAGR Returns (%)	PTP Returns* (in Rs.)
L&T FMP - SERIES X - Plan M (1520 Days) - Regular Plan (G)	8.72%	8.55%	NA	05/Mar/2014	8.71%	12925.40
CRISIL Composite Bond Fund Index	11.09%	11.26%	NA		11.48%	13968.20
CRISIL 10 Yr Gilt Index^	11.87%	11.41%	NA		11.45%	13955.99
L&T FMP - SERIES X - Plan M (1520 Days) - Direct Plan (G)	8.88%	9.14%	NA	05/Mar/2014	9.29%	13139.40
CRISIL Composite Bond Fund Index	11.09%	11.26%	NA		11.48%	13968.20
CRISIL 10 Yr Gilt Index^	11.87%	11.41%	NA		11.45%	13955.99

e) L&T FMP - Series X - Plan Q (1511 Days)

- AUM (Rs. in crores) : 14.85
- NAV (in Rs.) :

Direct Plan - Growth Option	12.9592
Growth Option	12.8806

Scheme Name	CAGR Returns (%) (Period)			Since Inception		
	1 year	3 year	5 year	Date of Inception of the Scheme	CAGR Returns (%)	PTP Returns* (in Rs.)
L&T FMP - SERIES X - Plan Q (1511 Days) - Regular Plan (G)	8.93%	8.56%	NA	14/Mar/2014	8.66%	12880.60
CRISIL Composite Bond Fund Index	11.09%	11.26%	NA		11.37%	13887.05
CRISIL 10 Yr Gilt Index^	11.87%	11.41%	NA		11.36%	13882.03
L&T FMP - SERIES X - Plan Q (1511 Days) - Direct Plan (G)	9.10%	8.78%	NA	14/Mar/2014	8.87%	12959.20
CRISIL Composite Bond Fund Index	11.09%	11.26%	NA		11.37%	13887.05
CRISIL 10 Yr Gilt Index^	11.87%	11.41%	NA		11.36%	13882.03

f) L&T FMP Series X - Plan O (1139 Days)

- AUM (Rs. in crores) : 34.86
- NAV (in Rs.) :

Direct Plan - Dividend Option	10.1433
Direct Plan - Growth Option	13.1743
Dividend Option	10.1299
Growth Option	12.956

Scheme Name	CAGR Returns (%) (Period)			Since Inception		
	1 year	3 year	5 year	Date of Inception of the Scheme	CAGR Returns (%)	PTP Returns* (in Rs.)
L&T FMP - SERIES X - Plan O (1027 Days) - Regular Plan (G)	7.39%	8.79%	NA	18/Mar/2014	8.90%	12956.00
CRISIL Short Term Bond Fund Index	9.10%	9.29%	NA		9.36%	13124.32
CRISIL 1 Year T-Bill Index^	7.15%	7.85%	NA		7.91%	12603.93
L&T FMP - SERIES X - Plan O (1027 Days) - Direct Plan (G)	7.98%	9.39%	NA	18/Mar/2014	9.50%	13174.30
CRISIL Short Term Bond Fund Index	9.10%	9.29%	NA		9.36%	13124.32
CRISIL 1 Year T-Bill Index^	7.15%	7.85%	NA		7.91%	12603.93

g) L&T FMP - SERIES X - Plan R (1506 Days)

- AUM (Rs. in crores) : 2.89
- NAV (in Rs.) :

Direct Plan - Growth Option	12.9675
Growth Option	12.8812

Scheme Name	CAGR Returns (%) (Period)			Since Inception		
	1 year	3 year	5 year	Date of Inception of the Scheme	CAGR Returns (%)	PTP Returns* (in Rs.)
L&T FMP - SERIES X - Plan R (1506 Days) - Regular Plan (G)	8.92%	8.63%	NA	19/Mar/2014	8.70%	12881.20
CRISIL Composite Bond Fund Index	11.09%	11.26%	NA		11.33%	13852.67
CRISIL 10 Yr Gilt Index^	11.87%	11.41%	NA		11.33%	13853.04
L&T FMP - SERIES X - Plan R (1506 Days) - Direct Plan (G)	9.08%	8.87%	NA	19/Mar/2014	8.94%	12967.50
CRISIL Composite Bond Fund Index	11.09%	11.26%	NA		11.33%	13852.67
CRISIL 10 Yr Gilt Index^	11.87%	11.41%	NA		11.33%	13853.04

h) L&T FMP - SERIES X - Plan S (1500 Days)

- AUM (Rs. in crores) : 58.79
- NAV (in Rs.) :

Direct Plan - Dividend Option	11.798
Direct Plan - Growth Option	12.9258
Growth Option	12.8747

Scheme Name	CAGR Returns (%) (Period)			Since Inception		
	1 year	3 year	5 year	Date of Inception of the Scheme	CAGR Returns (%)	PTP Returns* (in Rs.)
L&T FMP - SERIES X - Plan S (1500 Days) - Regular Plan (G)	9.00%	8.73%	NA	25/Mar/2014	8.73%	12874.70
CRISIL Composite Bond Fund Index	11.09%	11.26%	NA		11.28%	13807.51
CRISIL 10 Yr Gilt Index [^]	11.87%	11.41%	NA		11.37%	13842.36
L&T FMP - SERIES X - Plan S (1500 Days) - Direct Plan (G)	9.16%	8.87%	NA	25/Mar/2014	8.87%	12925.80
CRISIL Composite Bond Fund Index	11.09%	11.26%	NA		11.28%	13807.51
CRISIL 10 Yr Gilt Index [^]	11.87%	11.41%	NA		11.37%	13842.36

i) L&T FMP - SERIES X - Plan T (1500 Days)

- AUM (Rs. in crores) : 95.20
- NAV (in Rs.) :

Direct Plan - Growth Option	12.9454
Growth Option	12.8947

Scheme Name	CAGR Returns (%) (Period)			Since Inception		
	1 year	3 year	5 year	Date of Inception of the Scheme	CAGR Returns (%)	PTP Returns* (in Rs.)
L&T FMP - SERIES X - Plan T (1500 Days) - Regular Plan (G)	9.06%	8.78%	NA	26/Mar/2014	8.79%	12894.70
CRISIL Composite Bond Fund Index	11.09%	11.26%	NA		11.27%	13799.13
CRISIL 10 Yr Gilt Index [^]	11.87%	11.41%	NA		11.36%	13835.01
L&T FMP - SERIES X - Plan T (1500 Days) - Direct Plan (G)	9.22%	8.92%	NA	26/Mar/2014	8.94%	12945.40
CRISIL Composite Bond Fund Index	11.09%	11.26%	NA		11.27%	13799.13
CRISIL 10 Yr Gilt Index [^]	11.87%	11.41%	NA		11.36%	13835.01

j) L&T FMP - Series XI - Plan A (1484 Days)

- AUM (Rs. in crores) : 21.65
- NAV (in Rs.) :

Direct Plan - Dividend Option	11.7816
Direct Plan - Growth Option	12.8782
Growth Option	12.8284

Scheme Name	CAGR Returns (%) (Period)			Since Inception		
	1 year	3 year	5 year	Date of Inception of the Scheme	CAGR Returns (%)	PTP Returns* (in Rs.)
L&T FMP - SERIES XI - Plan A (1484D) - Regular Plan (G)	8.98%	NA	NA	11/Apr/2014	8.74%	12828.40
CRISIL Composite Bond Fund Index	11.09%	NA	NA		11.51%	13823.07
CRISIL 10 Yr Gilt Index [^]	11.87%	NA	NA		11.77%	13920.41
L&T FMP - SERIES XI - Plan A (1484D) - Direct Plan (G)	9.15%	NA	NA	11/Apr/2014	8.88%	12878.20
CRISIL Composite Bond Fund Index	11.09%	NA	NA		11.51%	13823.07
CRISIL 10 Yr Gilt Index [^]	11.87%	NA	NA		11.77%	13920.41

k) L&T FMP - Series XI - Plan C (1139 days)

- AUM (Rs. in crores) : 25.55
- NAV (in Rs.) :

Direct Plan - Dividend Option	12.6641
Direct Plan - Growth Option	12.6641
Dividend Option	12.5288
Growth Option	12.5288

Scheme Name	CAGR Returns (%) (Period)			Since Inception		
	1 year	3 year	5 year	Date of Inception of the Scheme	CAGR Returns (%)	PTP Returns* (in Rs.)
L&T FMP - SERIES XI - Plan C (1139D) - Regular Plan (G)	7.84%	NA	NA	25/Jul/2014	8.76%	12528.80
CRISIL Composite Bond Fund Index	11.09%	NA	NA		10.83%	13179.06
CRISIL 10 Yr Gilt Index^	11.87%	NA	NA		11.39%	13359.88
L&T FMP - SERIES XI - Plan C (1139D) - Direct Plan (G)	8.27%	NA	NA	25/Jul/2014	9.20%	12664.10
CRISIL Composite Bond Fund Index	11.09%	NA	NA		10.83%	13179.06
CRISIL 10 Yr Gilt Index^	11.87%	NA	NA		11.39%	13359.88

l) L&T FMP - Series XIV - Scheme A

- AUM (Rs. in crores) : 545.81
- NAV (in Rs.) :

Direct Plan - Growth Option	10.1663
Dividend Option	10.1625
Growth Option	10.1625

m) L&T FMP - Series XIV - Scheme A

- AUM (Rs. in crores) : 164.91

NAV (in Rs.) :

Direct Plan - Dividend Option	9.9933
Direct Plan - Growth Option	9.9933
Dividend Option	9.9927
Growth Option	9.9927

Past performance may or may not be sustained in the future. * Point to Point (PTP) Returns in INR show the value of Rs.10,000/- invested ^Standard Benchmark

Common performance related notes:

As per the SEBI standards for performance reporting, the since inception return is calculated on NAV of Rs. 10/- invested at inception. CAGR is compounded annualised. Date of inception is deemed to be date of allotment.

- Performance data is as on 31st March 2017.
- Different plans shall have a different expense structure.
- The performance details have been provided for Regular and Direct Plan separately.
- NA: Not Applicable

(ii) FUTURE MARKET OUTLOOK
Equity Market Overview and Outlook

After two years, the Nifty 50 Index ("Nifty") completed a full circle reaching the 9000 mark by year ended March 2017. The fiscal year started after a severe correction in all markets led mainly by commodities followed by equities, in the first quarter of the last calendar year. There were fears of recession in some of the key economies like US and a sharp slowdown in the Chinese economy which resulted in a bear market like fall in markets. However the new fiscal year started from that low point and closed the year at almost at an all-time high for the indices. With commodities forming a bottom, post announcements of shut down in capacities, equity markets responded positively especially the emerging markets.

Further, there were factors that kept a leash on sentiments like the US Presidential elections and expectations of further monetary tightening in the US. So the year was split in three parts. The first was a rally from the low point made towards the previous year end which saw a 16% rise in the Nifty by middle of September 2016. This was followed by a market correction which saw the Nifty drop 12% in anticipation of rising US interest rates. There was significant Foreign Institutional Investor ("FII") selling during this phase given some outflows from emerging markets. Then came the 17% rally in the last quarter of the year despite demonetization of high value currency and its impact. Overall the Nifty delivered a return of 19% in FY'17 after a decline of 9% in FY'16.

Valuations on a one year forward basis have remained roughly the same as March 2016 given that earnings growth has been flat. In fact, for the last three years, earnings growth has been negligible. In the last two year period, earnings have been impacted by several factors like the asset quality review of banks, correction in commodity prices, slowdown in discretionary consumption especially in the rural economy and lastly, demonetization. A very significant development for the Indian markets was the comeback of the domestic investor in this period. Domestic flows outpaced FII flows in the last two years. FII ownership of nifty stocks declined by 140bps compared to an increase of 190bps by domestic investors. This had a bearing on the structure of the market with sharp out performance of mid cap stocks over large cap stocks. As commodities started out performing, emerging markets did well. Additionally, economic data from some of the large economies like the US gave more fiscal boost. This resulted in a significant shift from 'high quality' which was the out performer over the last few years since the global financial crisis, to cyclicals and value stocks. This global phenomenon was reflected in the Indian markets as well. Energy, metals and mid & small caps in general were significant gainers during the last year, while the traditional defensive, quality sectors like IT and healthcare were under performers.

The fact that the macro backdrop remains conducive with fiscal and monetary metrics looking quite favourable, a strong show by the government in state elections, execution of tough economic measures which could result in long term gains for the economy have all fed into the momentum for this rally witnessed during the last year. With a rerating to higher than long period average valuations, now the focus has once again shifted to earnings growth. Earnings recovery is the key for further upsides from here as valuation upsides are limited. In this regard, this year's monsoon will be crucial given the slow recovery in the economy and the focus on the rural front. In the medium to long term, we see a better alignment of positive forces like higher global growth, recovery in earnings, economic reforms leading to significant benefits and a private sector capex cycle over time. We also see a continuing trend of domestic investor flows coming into equities either directly or through mutual funds. All this augurs well for equity investing in the country.

Debt Market Overview and Outlook

Indian government bonds have had a good year in FY17, with the first half seeing a secular decline in yields from 7.50% on April 1 to 6.18% in mid-November, while the latter half saw a great deal of volatility as well, with yields backing up to end the year at 6.70%. The Reserve Bank of India obliged the market by cutting the benchmark rate by 50 bps during the year via two such rate actions. However, the year was more about non-rate actions than actual Repo Rate decisions. Key events impacting markets include (1) Change of liquidity framework; (2) India DTAA being re-negotiated with Mauritius, Cyprus and Singapore; (3) Exit of Dr. Rajan and incoming of Dr. Patel as the new RBI Governor; (4) BREXIT; (5) Masala bond issuances finally taking off; (6) FCNR Deposits Redemption; (7) Election of Mr. Donald Trump as the next US President; and (8) Demonetization of high value currency in India.

Following the demonetization drive in November, Government bond yields touched almost an 8 year low, going back to levels last seen in 2008-09. However, into the last quarter, the RBI under the Monetary Policy Committee (MPC) format and under Governor Urjit Patel, quickly quashed any expectations of further rate cuts and ensured that the market got the message that RBI was serious about getting to its 4% CPI goal over the medium term. Yields accordingly backed up closer to the 7% zone, with spreads on various segments widening in response to the RBI hawkishness.

The RBI's April 2017 monetary policy review lived up to its recent track record of giving a nasty reality shock to the market. While the RBI kept its key policy repo rate unchanged at 6.25%, it tweaked the Liquidity Adjustment Facility (LAF) corridor from +/-50bps band to a narrower +/- 25bps band, with the lower boundary reverse repo rate moved up to 6%, and the upper penal MSF rate lowered to 6.5%. This was a response to tackle the abundant liquidity situation which had resulted in various short end rates such as CBLO and 3 month/1 year T-Bill rates much lower than the targeted level of 6.25%. Along with this, the RBI also said that a range of policy tools (MSS/CMBS, OMO sales and longer tenor LAF reverse repo operations) to suck out durable liquidity surplus would be used to ensure consistency of short end rates with their neutral stance on monetary policy. The RBI also moved up its CPI forecasts a notch to 4.5% average in H1 and 5% average in H2 2018, while also sounding a rather cautious note as far as expected inflation trends over the medium term, which continued to be above their targeted level of 4% that they have set out to achieve in a durable and calibrated manner. During the post policy call, the RBI very clearly expressed their displeasure on farm loan waivers. This, along with already high state government borrowings, clearly undermines the fiscal responsibility shown by the Centre and would eventually impact borrowing costs and fiscal credibility.

Markets reacted negatively to the above policy announcements, and yields backed up back to the highs seen in mid-march, with the 10 year moving back to 6.80%.

The markets continue to try to come to terms with the unfamiliar reality of stable policy rates with no rate cuts in the near horizon. Yield curve shape and spreads continue to reprice, and carry becomes the main game in town, and not capital gains - which has driven fixed income returns across fund categories over the past three years.

We expect the 10 year gsec to now hover in a range of 6.75-7.25% range, as the busy auction calendar of Centre and states swings into action, now with an added worry of possible OMO sales by the RBI later in the year. Abundant liquidity and deposits with the banking system should still provide a supportive bid for short to medium tenor bonds, as yields have now retraced high enough to make the carry attractive.

With banks having cut MCLR significantly, we expect credit spreads of medium tenor AA/AA- rated bonds to compress as banks compete with mutual funds for corporate bonds issued by good AA rated issuers.

(iii) Operations, Sales Offices and Investor Services:

LTMF services its investors through its network of 63 equipped sales offices. Applications are accepted at 29 investor service centres and at other locations (around 200) applications are accepted by Computer Age Management Services Private Limited, the Registrar and Transfer Agent to the Schemes of LTMF ("CAMS").

(iv) Dividend:

After considering the availability and adequacy of distributable surplus under the Schemes, dividends were declared under the Schemes as per the provisions contained in the respective scheme information documents.

2. Brief background of Sponsors, Trust, Trustee Company and AMC

(a) Sponsor

L&T Finance Holdings Limited ("LTFH") (along with its nominees) holds 100% shareholding in L&T Investment Management Limited ("LTIML") and L&T Mutual Fund Trustee Limited ("LTMFTL") and is the Sponsor of the Trust. LTFH carries out responsibilities as provided in the SEBI Regulations.

L&T Finance Holdings Limited:

L&T Finance Holdings Limited (LTFH) was incorporated by Larsen & Toubro Limited ("L&T") on May 1, 2008, with the strategic intent of holding all the investments of the L&T Group in the financial services businesses. It is registered with the Reserve Bank of India ("RBI") under Section 45-IA of the RBI Act, 1934, as a Non-Banking Financial Company -Core Investment Company. The equity shares of LTFH are listed on the BSE Limited and National Stock Exchange of India Limited.

LTFH is a listed, financial holding company offering a diverse range of financial products and services through its wholly-owned subsidiaries in the following businesses:

- Rural-Farm Equipment, Two Wheelers and Microfinance
- Housing-Home Loans, Loan Against Property and Real Estate Finance
- Wholesale-Infrastructure Finance, Structured Corporate Finance and Supply Chain Finance
- Investment Management
- Wealth Management

(b) Trust

LTMF

LTMF has been established as a trust under the Indian Trust Act, 1882 with L&T Finance Holdings Limited as the Sponsor/ Settlor and L&T Mutual Fund Trustee Limited as the Trustee Company, vide the Trust Deed dated October 17, 1996 (as amended from time to time).

LTMF is a part of the L&T Group, one of the largest and respected groups, known for its customer-focused approach and the continuous quest for world-class quality which have enabled it to attain and sustain leadership in all its major lines of business.

LTMF is one of the respected Fund Houses in India that endeavors to serve the investment need of the investors through a suite of mutual fund Schemes. With world class investment management practices and an equally competent fund management team, LTMF seeks to help its investors reach their financial goals.

(c) Trustee Company

L&T Mutual Fund Trustee Limited

L&T Mutual Fund Trustee Limited is a limited company incorporated under the Companies Act, 1956 on April 30, 1996 having registered office at L&T House', Ballard Estate, P.O. Box No. 278, Mumbai, 400 001.

The Trustee is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the unitholders. The Trustee has been discharging its duties and carrying out the responsibilities as provided in the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("SEBI Regulations") and the Trust Deed. The Trustee seeks to ensure that the Fund and the Schemes floated there under are managed by LTIML, the asset management company to LTMF in accordance with the Trust Deed, the Regulations and guidelines issued by SEBI, the Stock Exchanges, the Association of Mutual Funds in India and other regulatory agencies.

(d) Asset Management Company (AMC)/ Investment Manager

L&T Investment Management Limited ("LTIML")

LTIML is a limited company incorporated under the Companies Act, 1956 on April 25, 1996 having registered office at 'L&T House', Ballard Estate, P.O. Box No. 278, Mumbai, 400 001.

L&T Investment Management Limited has been appointed as the Asset Management Company of LTMF by L&T Mutual Fund Trustee Limited vide Investment Management Agreement (IMA) dated 23rd October 1996 (as amended from time to time).

3. Investment Objectives, nature and investments policies of the Schemes of LTMF

- i. **L&T FMP - VII (August 1095D A): (A closed-ended income schemes):** The investment objective of each Plan is to achieve growth of capital through investments made in a basket of debt/ fixed income securities maturing on or before the maturity of the respective Plan. The Plan invests the assets of the Plan in various debt, government securities, money market securities maturing on or before the maturity of the Plan. The actual percentage of investment in various fixed income securities is decided after considering the economic environment (including interest rates and inflation), the performance of the corporate sector and general liquidity, prevailing political conditions and other considerations in the economy and markets. The performance of the Scheme is benchmarked against CRISIL Short Term Bond Fund Index.
- ii. **L&T FMP – Series IX – Plan H :(closed - ended debt scheme):** The investment objective of each Plan is to achieve growth of capital through investments made in a basket of debt/ fixed income securities (including money market instruments) maturing on or before the maturity of the respective Plan. The Plan invests assets of the Plan in various debt (including government securities) and money market securities maturing on or before the maturity of the respective Plan. The actual percentage of investment in various fixed income securities is decided after considering the economic environment (including interest rates and inflation), the performance of the corporate sector and general liquidity, prevailing political conditions and other considerations in the economy and markets. The performance of the Plan depending upon the tenure of a Scheme/Plan is benchmarked against CRISIL Short Term Bond Fund Index or CRISIL Composite Bond Fund Index.

- iii. **LL&T FMP – Series X- Plan H (1155 days), L&T FMP – Series X- Plan M (1520 days), L&T FMP Series X - Plan O (1139 Days), L&T FMP – Series X- Plan Q (1511 days), L&T FMP – Series X - Plan R (1506 days), L&T FMP – Series X- Plan S (1500 days) and L&T FMP – Series X- Plan T (1500 days): (closed - ended debt scheme):** The investment objective of each Plan is to achieve growth of capital through investments made in a basket of debt/ fixed income securities (including money market instruments) maturing on or before the maturity of the respective Plan. The Plan will invest assets of the Plan in various debt (including government securities) and money market securities maturing on or before the maturity of the respective Plan. The actual percentage of investment in various fixed income securities will be decided after considering the economic environment (including interest rates and inflation), the performance of the corporate sector and general liquidity, prevailing political conditions and other considerations in the economy and markets. The performance of the Plan depending upon the tenure of a Plan is benchmarked against CRISIL Liquid Fund Index, CRISIL Short Term Bond Fund Index or CRISIL Composite Bond Fund Index.
- iv. **L&T FMP – Series XI – Plan A (1484 days) and L&T FMP – Series XI – Plan C (1139 days) : (closed - ended debt scheme):** The investment objective of each Plan is to achieve growth of capital through investments made in a basket of debt/ fixed income securities (including money market instruments) maturing on or before the maturity of the respective Plan. The plan will invest assets of the Plan in various debt, (including government securities) and money market securities maturing on or before the maturity of the respective Plan. The actual percentage of investment in various fixed income securities will be decided after considering the economic environment (including interest rates and inflation), the performance of the corporate sector and general liquidity, prevailing political conditions and other considerations in the economy and markets. Also the Fund Manager(s) will generally be guided by, but not restrained by, the ratings announced by various rating agencies on the debt instruments available in the market. The performance of the Plan depending upon the tenure of a Plan is benchmarked against CRISIL Short Term Bond Fund Index or CRISIL Composite Bond Fund Index.
- v. **L&T FMP - Series XIV - Scheme A and L&T FMP - Series XIV - Scheme C : (close - ended debt scheme):** The investment objective of each Plan is to achieve growth of capital through investments made in a basket of debt/ fixed income securities (including money market instruments) maturing on or before the maturity of the Scheme. The plan will invest assets of the Plan in various debt, (including government securities) and money market securities maturing on or before the maturity of the respective Plan. The actual percentage of investment in various fixed income securities will be decided after considering the economic environment (including interest rates and inflation), the performance of the corporate sector and general liquidity, prevailing political conditions and other considerations in the economy and markets. Also the Fund Manager(s) will generally be guided by, but not restrained by, the ratings announced by various rating agencies on the debt instruments available in the market. The Schemes are benchmarked against CRISIL Liquid Fund Index, CRISIL Short Term Bond Fund Index or CRISIL Composite Bond Fund Index.

4. Significant Accounting Policies

Accounting policies are in accordance with the SEBI Regulations.

5. Details of Unclaimed Dividend and Redemptions

Unclaimed dividend and redemption amounts in the schemes of LTMF as on March 31, 2017 are as follows:

Sr. No.	Scheme Name	Unclaimed Dividend		Unclaimed Redemption	
		Number of Investors	Amount	Number of Investors	Amount
			(Rs.)		(Rs.)
1	L&T FMP - VII (August1095D A)	0	0.00	1	3,284,480.00

6. Redressal of Complaints received against LTMF during 2016-2017:

Unit holders are requested to refer **Annexure I** for the same.

7. Statutory Information:

- The Sponsor/ Settlor are not responsible or liable for any loss resulting from the operation of the Schemes of the Fund beyond their initial contribution of Rs. 1,00,000 for setting up the Fund.
- The price and redemption value of the units, and income from them, can go up as well as down with fluctuation in the market value of its underlying investments.
- Full Annual Report shall be disclosed on the website (www.ltmf.com) and shall be available for inspection at the Head Office of the Mutual Fund. Present and prospective unit holder can obtain copy of the Trust Deed, the full Annual Report of the Mutual Fund/ AMC at a nominal fee and the text of the relevant Scheme.

**For and on behalf of the Board of Directors of
L&T Mutual Fund Trustee Limited**

Y.M. Deosthalee
Director

Hemant Joshi
Director

Place: Mumbai
Date: April 28, 2017

Redressal of Complaints received against L&T Mutual Fund during 2016-17

Complaint code	Type of Complaint	(a) No. of complaints pending at the beginning of the period	(b) No. of complaints received during the given period	Action on (a) and (b)								
				Resolved				Non Action-able	Pending			
				Within 30 days	30-60 days	60-180 days	Above 180 days		0-3 months	3-6 months	6-9 months	9-12 months
I A	Non receipt of Dividend on Units	1	1	1	1	0	0		0	0	0	0
I B	Interest on Delayed payment of Dividend	0	0	0	0	0	0		0	0	0	0
I C	Non receipt of Redemption Proceeds	0	19	18	0	1	0		0	0	0	0
I D	Interest on delayed payment of Redemption	0	2	2	0	0	0		0	0	0	0
II A	Non receipt of Statement of Account/Unit Certificate	0	11	11	0	0	0		0	0	0	0
II B	Discrepancy in Statement of Account	0	7	7	0	0	0		0	0	0	0
II C	Data corrections in Investor details	0	134	134	0	0	0		0	0	0	0
II D	Non receipt of Annual Report/Abridged Summary	0	1	1	0	0	0		0	0	0	0
III A	Wrong switch between Schemes	0	1	1	0	0	0		0	0	0	0
III B	Unauthorized switch between Schemes	0	1	1	0	0	0		0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0	0	0		0	0	0	0
III D	Wrong or excess charges/load	1	3	4	0	0	0		0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc.	0	17	17	0	0	0		0	0	0	0
IV	Others	4	133	132	1	1	0		3	0	0	0
TOTAL		6	330	329	2	2	0		3	0	0	0

Independent Auditors' Report

To the Board of Directors of L&T Mutual Fund Trustee Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of the under mentioned Schemes of L&T Mutual Fund (the "Schemes"), which comprise the Balance Sheet as at March 31, 2017, and the related Revenue Account and Cash Flow Statement for the year / period mentioned below, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Schemes	Year
L&T FMP - VII (August 1095D A) formerly known as L&T FMP - VII (March 880D A)	April 01, 2016 to March 31, 2017
L&T FMP Series IX – Plan H	April 01, 2016 to March 31, 2017
L&T FMP Series X - Plan H (1155 days) formerly known as L&T FMP Series X - Plan H (453 days)	April 01, 2016 to March 31, 2017
L&T FMP Series X - Plan M (1520 days) formerly known as L&T FMP Series X - Plan M (398 days)	April 01, 2016 to March 31, 2017
L&T FMP Series X - Plan Q (1511 days) formerly known as L&T FMP Series X - Plan Q (390 days)	April 01, 2016 to March 31, 2017
L&T FMP Series X - Plan O (1139 days) formerly known as L&T FMP Series X - Plan O (1027 days)	April 01, 2016 to March 31, 2017
L&T FMP Series X - Plan R (1506 days) formerly known as L&T FMP Series X - Plan R (386 days)	April 01, 2016 to March 31, 2017
L&T FMP Series X - Plan S (1500 days) formerly known as L&T FMP Series X - Plan S (380 days)	April 01, 2016 to March 31, 2017
L&T FMP Series X - Plan T (1500 days) formerly known as L&T FMP Series X - Plan T (377 days)	April 01, 2016 to March 31, 2017
L&T FMP Series XI - Plan A (1484 days) formerly known as L&T FMP Series XI - Plan A (370 days)	April 01, 2016 to March 31, 2017
L&T FMP Series XI - Plan C (1139 days)	April 01, 2016 to March 31, 2017
L&T FMP Series XIV - Plan A (1233 days)	December 29, 2016 to March 31, 2017
L&T FMP Series XIV - Plan C (1150 days)	March 23, 2017 to March 31, 2017

Trustee's and Management's Responsibility for the Financial Statements

2. The Trustee of L&T Mutual Fund and the Management of L&T Investment Management Limited (the "Management") are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flow of the Scheme in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Our procedures included confirmation of securities owned and unit capital balances as at March 31, 2017 by correspondence with the custodian/others and registrar and transfer agent, respectively. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Trustee and the Management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2017;
 - in the case of the Revenue Account, of the net surplus / deficit for the year / period mentioned above; and
 - in the case of the Cash Flow Statement, of the cash flows for the year / period mentioned above.

Report on Other Legal and Regulatory Requirements

7. As required by section 55(4) of the Regulations, we report that:
- We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
 - In our opinion, the Balance Sheet, Revenue Account and Cash Flow Statement dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations.

8. As required by clause 5 (ii)(2) of the Eleventh Schedule to the Regulations, we report that the Balance Sheet, Revenue Account, and Cash Flow Statement dealt with by this Report are in agreement with the books of account of the Scheme.
9. In our opinion, the methods used to value non-traded securities as at March 31, 2017, as determined by L&T Investment Management Limited under procedures approved by the Trustee of L&T Mutual Fund in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule of the Regulations issued by the Securities and Exchange Board of India, are fair and reasonable.

Place: Mumbai
Date: April 28, 2017

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Alpa Kedia
Partner
Membership Number 100681

Abridged Audited Balance Sheet as at March 31, 2017

(Rs. In Lakhs)

	L&T FMP - VII (August1095D A) formerly known as L&T FMP - VII (March880D A)		L&T FMP Series IX – Plan H		L&T FMP Series X - Plan H (1155 days) formerly known as L&T FMP Series X - Plan H (453 days)		L&T FMP Series X - Plan M (1520 days) formerly known as L&T FMP Series X - Plan M (398 days)	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
LIABILITIES								
Unit Capital	18,643.03	18,643.03	6,963.70	8,586.90	5,803.33	5,803.33	341.18	341.18
Reserves and Surplus								
Unit Premium Reserves	(824.57)	(824.57)	(465.15)	-	(602.74)	(602.74)	(1,312.98)	(1,312.98)
Unrealised Appreciation Reserves	355.97	47.60	-	13.33	2.58	0.14	1.89	0.01
Other Reserves	7,930.27	5,946.83	2,640.56	1,951.62	2,338.26	1,782.87	1,410.62	1,377.16
Loans & borrowings	-	-	-	-	-	-	-	-
Current Liabilities and Provisions								
Current Liabilities and Provisions	13.34	50.14	2.31	18.83	0.65	0.96	0.40	0.32
TOTAL	26,118.04	23,863.03	9,141.42	10,570.68	7,542.08	6,984.56	441.11	405.69
ASSETS								
Investments								
Listed Securities								
Equity Shares	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-
Equity Linked Debentures	-	-	-	-	-	-	-	-
Other Debentures and Bonds	15,675.80	13,858.68	-	8,314.36	2,850.75	6,333.95	368.79	364.14
Securitised Debt Securities	-	-	-	-	-	-	-	-
Securities Awaiting Listing								
Equity Shares	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-
Equity Linked Debentures	-	-	-	-	-	-	-	-
Other Debentures and Bonds	-	-	-	-	-	-	-	-
Securitised Debt Securities	-	-	-	-	-	-	-	-
Unlisted Securities								
Equity Shares	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-
Equity Linked Debentures	-	-	-	-	-	-	-	-
Other Debentures and Bonds	9,165.50	9,029.18	-	1,898.56	-	-	-	-
Securitised Debt Securities	-	-	-	-	-	-	-	-
Government Securities								
Treasury Bills	-	-	9,093.15	-	4,196.84	-	-	-
Commercial Papers	-	-	-	-	-	-	-	-
Certificate of Deposits	-	-	-	-	-	297.65	-	24.80
Bill Rediscounting	-	-	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-
Foreign Securities	-	-	-	-	-	-	-	-
Total Investments	24,841.30	22,887.86	9,093.15	10,212.92	7,047.59	6,631.60	368.79	388.94
Deposits	-	-	-	-	-	-	-	-
Other Current Assets								
Cash and Bank Balance	1.01	1.00	1.00	0.43	1.00	1.00	1.00	1.00
CBLO/ Reverse REPO Lending	491.06	489.80	47.12	-	98.52	105.88	55.51	5.64
Others	784.67	484.37	0.15	357.33	394.97	246.08	15.81	10.11
Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-	-
TOTAL	26,118.04	23,863.03	9,141.42	10,570.68	7,542.08	6,984.56	441.11	405.69

Notes to Accounts - Annexure I

Abridged Audited Balance Sheet as at March 31, 2017

(Rs. In Lakhs)

	L&T FMP Series X - Plan Q (1511 days) formerly known as L&T FMP Series X - Plan Q (390 days)		L&T FMP Series X - Plan O (1027 days)		L&T FMP Series X - Plan R (1506 days) formerly known as L&T FMP Series X - Plan R (386 days)		L&T FMP Series X - Plan S (1500 days) formerly known as L&T FMP Series X - Plan S (380 days)	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
LIABILITIES								
Unit Capital	1,152.35	1,152.35	2,690.92	4,550.60	224.54	224.54	4,561.58	4,561.58
Reserves and Surplus								
Unit Premium Reserves	(969.35)	(969.35)	(517.50)	-	(189.46)	(189.46)	(1,758.78)	(1,758.78)
Unrealised Appreciation Reserves	6.89	-	-	26.59	1.62	-	31.41	-
Other Reserves	1,294.70	1,179.79	1,313.06	912.75	252.59	230.51	3,044.41	2,588.54
Loans & borrowings	-	-	-	-	-	-	-	-
Current Liabilities and Provisions								
Current Liabilities and Provisions	0.34	0.41	1.45	1.73	0.25	0.13	0.74	1.14
TOTAL	1,484.93	1,363.20	3,487.93	5,491.67	289.54	265.72	5,879.36	5,392.48
ASSETS								
Investments								
Listed Securities								
Equity Shares	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-
Equity Linked Debentures	-	-	-	-	-	-	-	-
Other Debentures and Bonds	1,308.64	1,273.79	-	4,220.59	250.26	244.39	5,249.99	5,086.14
Securitised Debt Securities	-	-	-	-	-	-	-	-
Securities Awaiting Listing								
Equity Shares	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-
Equity Linked Debentures	-	-	-	-	-	-	-	-
Other Debentures and Bonds	-	-	-	-	-	-	-	-
Securitised Debt Securities	-	-	-	-	-	-	-	-
Unlisted Securities								
Equity Shares	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-
Equity Linked Debentures	-	-	-	-	-	-	-	-
Other Debentures and Bonds	-	-	-	906.90	-	-	-	-
Securitised Debt Securities	-	-	-	-	-	-	-	-
Government Securities								
Treasury Bills	-	-	3,097.67	-	-	-	299.77	-
Commercial Papers	-	-	-	-	-	-	-	-
Certificate of Deposits	-	-	-	-	-	-	-	-
Bill Rediscounting	-	-	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-
Foreign Securities	-	-	-	-	-	-	-	-
Total Investments	1,308.64	1,273.79	3,097.67	5,127.49	250.26	244.39	5,549.76	5,086.14
Deposits	-	-	-	-	-	-	-	-
Other Current Assets								
Cash and Bank Balance	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
CBLO/ Revesre REPO Lending	91.75	24.36	389.19	82.34	28.03	12.77	16.21	88.24
Others	83.54	64.05	0.07	280.84	10.25	7.56	312.39	217.10
Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-	-
TOTAL	1,484.93	1,363.20	3,487.93	5,491.67	289.54	265.72	5,879.36	5,392.48

Notes to Accounts - Annexure I

Abridged Audited Balance Sheet as at March 31, 2017

(Rs. In Lakhs)

	L&T FMP Series X - Plan T (1500 days) formerly known as L&T FMP Series X - Plan T (377 days)		L&T FMP Series XI - Plan A (1484 days) formerly known as L&T FMP Series XI - Plan A (370 days)		L&T FMP Series XI - Plan C (1139 days)		L&T FMP Series XIV - Plan A (1233 days)	L&T FMP Series XIV - Plan C (1150 days)
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2017
LIABILITIES								
Unit Capital	7,365.30	7,365.30	1,685.39	1,685.39	2,029.02	2,029.02	53,708.28	16,502.47
Reserves and Surplus								
Unit Premium Reserves	(1,862.69)	(1,862.69)	(135.50)	(135.50)	-	-	-	-
Unrealised Appreciation Reserves	63.10	0.09	13.21	-	8.57	19.63	-	-
Other Reserves	3,954.36	3,218.90	602.17	435.75	517.31	316.11	873.01	(11.89)
Loans & borrowings	-	-	-	-	-	-	-	-
Current Liabilities and Provisions								
Current Liabilities and Provisions	0.78	1.81	0.43	0.64	0.57	2.07	20.06	1.46
TOTAL	9,520.85	8,723.41	2,165.70	1,986.28	2,555.47	2,366.83	54,601.35	16,492.04
ASSETS								
Investments								
Listed Securities								
Equity Shares	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-
Equity Linked Debentures	-	-	-	-	-	-	-	-
Other Debentures and Bonds	8,284.73	8,114.13	1,836.74	1,822.51	2,014.08	2,125.90	33,478.76	1,833.29
Securitized Debt Securities	-	-	-	-	-	-	-	-
Securities Awaiting Listing								
Equity Shares	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-
Equity Linked Debentures	-	-	-	-	-	-	-	-
Other Debentures and Bonds	-	-	-	-	-	-	-	-
Securitized Debt Securities	-	-	-	-	-	-	-	-
Unlisted Securities								
Equity Shares	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-
Equity Linked Debentures	-	-	-	-	-	-	-	-
Other Debentures and Bonds	-	-	-	-	-	-	20,541.91	3,385.58
Securitized Debt Securities	-	-	-	-	-	-	-	-
Government Securities								
Treasury Bills	699.47	-	199.85	-	399.70	-	-	-
Commercial Papers	-	-	-	-	-	-	-	-
Certificate of Deposits	-	198.43	-	-	-	-	-	-
Bill Rediscounting	-	-	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-
Foreign Securities	-	-	-	-	-	-	-	-
Total Investments	8,984.20	8,312.56	2,036.59	1,822.51	2,413.78	2,125.90	54,020.67	5,218.87
Deposits	-	-	-	-	-	-	-	-
Other Current Assets								
Cash and Bank Balance	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
CBLO/ Reverse REPO Lending	23.46	140.19	8.22	74.87	17.90	111.14	188.92	11,143.03
Others	512.19	269.66	119.89	87.90	122.79	128.79	390.76	129.14
Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-	-
TOTAL	9,520.85	8,723.41	2,165.70	1,986.28	2,555.47	2,366.83	54,601.35	16,492.04

Notes to Accounts - Annexure I

For Price Waterhouse
 Firm Registration Number - 301112E
 Chartered Accountants

For L&T Mutual Fund Trustee Limited
For L&T Investment Management Limited
Alpa Kedia
 Partner
 Membership No. -100681

Y. M. Deosthalee
 Director

Hemant Joshi
 Director

R. Shankar Raman
 Director

S.N. Lahiri
 Fund Manager

Karan Desai
 Fund Manager

 Place : Mumbai
 Date: April 28, 2017

Dinanath Dubhashi
 Additional Director

Mr. Praveen Ayathan
 Fund Manager

Shriram Ramanathan
 Fund Manager

 Place : Mumbai
 Date: April 28, 2017

Kailash Kulkarni
 Chief Executive Officer

Venugopal Manghat
 Fund Manager

Vihang Naik
 Fund Manager

 Place : Mumbai
 Date: April 28, 2017

Jalpan Shah
 Fund Manager

 Place : Mumbai
 Date: April 28, 2017

 Place: Mumbai
 Date: April 28, 2017

 Place: Mumbai
 Date: April 28, 2017

Abridged Audited Revenue Account for the Year/ Period ended March 31, 2017

(Rs. In Lakhs)

	L&T FMP - VII (August1095D A) formerly known as L&T FMP - VII (March880D A)		L&T FMP Series IX – Plan H		L&T FMP Series X - Plan H (1155 days) formerly known as L&T FMP Series X - Plan H (453 days)		L&T FMP Series X - Plan M (1520 days) formerly known as L&T FMP Series X - Plan M (398 days)	
	April 01, 2016 to March 31, 2017	April 01, 2015 to March 31, 2016	April 01, 2016 to March 31, 2017	April 01, 2015 to March 31, 2016	April 01, 2016 to March 31, 2017	April 01, 2015 to March 31, 2016	April 01, 2016 to March 31, 2017	April 01, 2015 to March 31, 2016
INCOME AND GAINS								
Dividends	-	-	-	-	-	-	-	-
Interest	2,263.94	2,153.49	770.15	938.51	595.33	611.72	33.50	39.42
Realised Gain /(Loss) on Foreign Exchange Transactions	-	-	-	-	-	-	-	-
Realised Gain / (Loss) on Interscheme sale of Investments	-	-	(0.12)	-	-	-	-	(0.08)
Realised Gain / (Loss) on External Sale / Redemption of Investments	-	159.10	(21.66)	-	(54.79)	36.82	-	17.57
Realised Gain /(Losses) on Derivative Transactions	-	-	-	-	-	-	-	-
Miscellaneous Income	-	0.07	0.00#	-	0.00#	-	-	-
TOTAL (A)	2,263.94	2,312.66	748.37	938.51	540.54	648.54	33.50	56.91
EXPENSES								
Investment Management Fees	236.46	238.00	42.75	43.13	1.45	1.07	0.56	0.42
Service Tax on Investment Management Fees	35.26	34.11	6.37	6.19	0.22	0.15	0.08	0.06
Transfer Agent Fees and Expenses	2.14	2.09	0.88	0.87	0.62	0.62	0.04	0.04
Custodian Fees and Expenses	0.66	0.51	0.17	0.28	0.19	0.17	0.02	0.02
Trusteeship Fees and Expenses	0.04	0.06	0.02	0.02	0.01	0.02	0.00#	0.00#
Audit Fees	0.33	0.05	0.11	0.05	0.09	0.05	0.01	0.05
Marketing and Publicity Expenses	0.13	0.17	0.06	0.07	0.04	0.06	0.01	0.05
Printing and Postage Expenses	0.37	0.01	0.51	0.02	0.13	0.01	0.04	0.01
Investor Education & Awareness	5.01	4.90	2.06	2.03	1.46	1.47	0.08	0.12
Listing Fees and Expenses	-	-	-	-	-	-	-	-
Other Operating Expenses	0.08	0.01	0.03	0.02	0.02	0.02	0.02	0.04
Less: Expenses to be Reimbursed by the Investment Manager	-	-	-	-	0.08	-	-	0.01
TOTAL (B)	280.48	279.91	52.96	52.68	4.15	3.64	0.86	0.80
Net Realised Gains / (Losses) for the Year (A-B=C)	1,983.46	2,032.75	695.41	885.83	536.39	644.90	32.64	56.11
Net Change in Unrealised Depreciation in Value of Investments (D)	-	0.03	0.00#	-	19.01	(19.01)	0.80	(0.80)
Net Gains / (Losses) for the Year (E=C-D)	1,983.46	2,032.78	695.41	885.83	555.40	625.89	33.44	55.31
Net Change in Unrealised Appreciation in Value of Investments (F)	308.36	(75.91)	(13.33)	(87.04)	2.44	(31.22)	1.88	(5.49)
NET SURPLUS/(DEFICIT) FOR THE YEAR (E + F = G)	2,291.82	1,956.87	682.08	798.79	557.84	594.67	35.32	49.82
Add : Balance transfer from Unrealised Appreciation	(308.36)	-	13.33	-	(2.44)	-	(1.88)	-
Less : Balance transfer to Unrealised Appreciation	-	75.91	-	87.04	-	31.22	-	5.49
Add / (Less) : Income Equalisation Reserve	-	-	-	-	-	-	-	-
Add : Balance Transferred from Unit Premium Reserve	-	-	-	-	-	-	-	-
Add : Balance Transferred from Reserve Fund	5,946.81	3,966.04	1,951.61	1,065.78	1,782.86	1,157.24	1,377.18	1,322.09
Total	7,930.27	5,998.82	2,647.02	1,951.61	2,338.26	1,783.13	1,410.62	1,377.40
Dividend Appropriation								
Dividend Distributions	-	(34.91)	(4.61)	-	-	(0.18)	-	(0.18)
Dividend Distribution Tax thereon	-	(17.05)	(1.85)	-	-	(0.07)	-	(0.07)
Balance Transferred to Reserve Fund	7,930.27	5,946.86	2,640.56	1,951.61	2,338.26	1,782.88	1,410.62	1,377.15

Notes to Accounts - Annexure I

Less than Rs. 1000/-

Abridged Audited Revenue Account for the Year/ Period ended March 31, 2017

(Rs. In Lakhs)

	L&T FMP Series X - Plan Q (1511 days) formerly known as L&T FMP Series X - Plan Q (390 days)		L&T FMP Series X - Plan O (1027 days)		L&T FMP Series X - Plan R (1506 days) formerly known as L&T FMP Series X - Plan R (386 days)		L&T FMP Series X - Plan S (1500 days) formerly known as L&T FMP Series X - Plan S (380 days)	
	April 01, 2016 to March 31, 2017	April 01, 2015 to March 31, 2016	April 01, 2016 to March 31, 2017	April 01, 2015 to March 31, 2016	April 01, 2016 to March 31, 2017	April 01, 2015 to March 31, 2016	April 01, 2016 to March 31, 2017	April 01, 2015 to March 31, 2016
INCOME AND GAINS								
Dividends	-	-	-	-	-	-	-	-
Interest	113.24	110.43	434.66	493.79	22.30	22.03	449.93	448.30
Realised Gain/(Loss) on Foreign Exchange Transactions	-	-	-	-	-	-	-	-
Realised Gain/(Loss) on Interscheme sale of Investments	-	-	-	-	-	(0.11)	-	-
Realised Gain/(Loss) on External Sale/Redemption of Investments	-	21.60	(3.83)	-	-	4.36	-	27.45
Realised Gain/(Losses) on Derivative Transactions	-	-	-	-	-	-	-	-
Miscellaneous Income	-	-	0.00#	-	-	-	-	-
TOTAL (A)	113.24	132.03	430.83	493.79	22.30	26.28	449.93	475.75
EXPENSES								
Investment Management Fees	1.95	1.68	23.67	24.62	0.35	0.29	6.26	5.58
Service Tax on Investment Management Fees	0.29	0.24	3.53	3.52	0.05	0.04	0.93	0.79
Transfer Agent Fees and Expenses	0.12	0.12	0.44	0.45	0.02	0.02	0.48	0.47
Custodian Fees and Expenses	0.04	0.04	0.11	0.14	0.01	0.01	0.15	0.14
Trusteeship Fees and Expenses	0.00#	0.00#	0.01	0.01	0.00#	0.00#	0.01	0.01
Audit Fees	0.02	0.05	0.04	0.05	0.00#	0.05	0.07	0.05
Marketing and Publicity Expenses	0.01	0.05	0.04	0.04	0.01	0.01	0.04	0.11
Printing and Postage Expenses	0.06	0.01	0.30	0.01	0.04	0.01	0.11	0.01
Investor Education & Awareness	0.29	0.30	1.03	1.05	0.06	0.06	1.13	1.12
Listing Fees and Expenses	-	-	-	-	-	-	-	-
Other Operating Expenses	0.00#	0.02	0.01	0.02	0.00#	0.01	0.02	0.02
Less: Expenses to be Reimbursed by the Investment Manager	-	-	-	0.02	-	0.03	-	0.05
TOTAL (B)	2.78	2.51	29.18	29.89	0.53	0.47	9.20	8.25
Net Realised Gains/(Losses) for the Year (A-B=C)	110.46	129.52	401.65	463.90	21.77	25.81	440.73	467.50
Net Change in Unrealised Depreciation in Value of Investments (D)	4.45	(4.45)	-	-	0.32	(0.32)	15.15	(15.15)
Net Gains/(Losses) for the Year (E=C-D)	114.91	125.07	401.65	463.90	22.09	25.49	455.88	452.35
Net Change in Unrealised Appreciation in Value of Investments (F)	6.89	(6.75)	(26.59)	(35.84)	1.62	(1.60)	31.41	(8.58)
NET SURPLUS/(DEFICIT) FOR THE YEAR (E + F = G)	121.80	118.32	375.06	428.06	23.71	23.89	487.29	443.77
Add : Balance transfer from Unrealised Appreciation	(6.89)	-	26.59	-	(1.62)	-	(31.41)	-
Less : Balance transfer to Unrealised Appreciation	-	6.75	-	35.84	-	1.60	-	8.58
Add/(Less) : Income Equalisation Reserve	-	-	-	-	-	-	-	-
Add : Balance Transferred from Unit Premium Reserve	-	-	-	-	-	-	-	-
Add : Balance Transferred from Reserve Fund	1,179.79	1,054.85	912.75	448.84	230.50	205.44	2,588.53	2,136.27
Total	1,294.70	1,179.92	1,314.40	912.74	252.59	230.93	3,044.41	2,588.62
Dividend Appropriation								
Dividend Distributions	-	(0.09)	(0.97)	-	-	(0.28)	-	(0.05)
Dividend Distribution Tax thereon	-	(0.03)	(0.37)	-	-	(0.11)	-	(0.02)
Balance Transferred to Reserve Fund	1,294.70	1,179.80	1,313.06	912.74	252.59	230.54	3,044.41	2,588.55

Notes to Accounts - Annexure I

Less than Rs. 1000/-

Abridged Audited Revenue Account for the Year/ Period ended March 31, 2017

(Rs. In Lakhs)

	L&T FMP Series X - Plan T (1500 days) formerly known as L&T FMP Series X - Plan T (377 days)		L&T FMP Series XI - Plan A (1484 days) formerly known as L&T FMP Series XI - Plan A (370 days)		L&T FMP Series XI - Plan C (1139 days)		L&T FMP Series XIV - Plan A (1233 days)	L&T FMP Series XIV - Plan C (1150 days)
	April 01, 2016 to March 31, 2017	April 01, 2015 to March 31, 2016	April 01, 2016 to March 31, 2017	April 01, 2015 to March 31, 2016	April 01, 2016 to March 31, 2017	April 01, 2015 to March 31, 2016	April 01, 2016 to March 31, 2017	April 01, 2016 to March 31, 2017
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2017
INCOME AND GAINS								
Dividends	-	-	-	-	-	-	-	-
Interest	732.57	693.78	168.54	161.49	207.88	197.12	1,157.42	24.95
Realised Gain/(Loss) on Foreign Exchange Transactions	-	-	-	-	-	-	-	-
Realised Gain/(Loss) on Interscheme sale of Investments	-	(0.46)	-	(1.24)	-	-	-	-
Realised Gain/(Loss) on External Sale/Redemption of Investments	-	44.26	(0.17)	-	(0.94)	-	12.59	-
Realised Gain/(Losses) on Derivative Transactions	-	-	-	-	-	-	-	-
Miscellaneous Income	0.00#	-	-	-	0.00#	-	-	-
TOTAL (A)	732.57	737.58	168.37	160.25	206.94	197.12	1,170.01	24.95
EXPENSES								
Investment Management Fees	3.54	3.23	1.92	1.51	4.14	3.94	66.87	1.13
Service Tax on Investment Management Fees	0.53	0.46	0.29	0.21	0.62	0.56	10.03	0.17
Transfer Agent Fees and Expenses	0.78	0.73	0.18	0.16	0.21	0.19	1.21	0.04
Custodian Fees and Expenses	0.24	0.22	0.06	0.05	0.07	0.06	0.25	-
Trusteeship Fees and Expenses	0.02	0.02	0.00#	0.00#	0.00#	0.00#	0.02	-
Audit Fees	0.12	0.05	0.03	0.05	0.03	0.05	0.68	0.01
Marketing and Publicity Expenses	0.05	0.13	0.02	0.02	0.02	0.02	-	-
Printing and Postage Expenses	0.16	0.01	0.06	0.01	0.15	0.01	0.70	-
Investor Education & Awareness	1.83	1.74	0.42	0.39	0.49	0.45	2.72	0.08
Listing Fees and Expenses	-	-	-	-	-	-	-	-
Other Operating Expenses	0.04	0.03	0.02	0.03	0.02	0.03	0.17	-
Less: Expenses to be Reimbursed by the Investment Manager	0.11	-	0.00#	0.00#	-	-	-	-
TOTAL (B)	7.20	6.62	3.00	2.43	5.75	5.31	82.65	1.43
Net Realised Gains/(Losses) for the Year (A-B=C)	725.37	730.96	165.37	157.82	201.19	191.81	1,087.36	23.52
Net Change in Unrealised Depreciation in Value of Investments (D)	10.08	(10.08)	1.02	(0.57)	-	-	(214.35)	(35.41)
Net Gains/(Losses) for the Year (E=C-D)	735.45	720.88	166.39	157.25	201.19	191.81	873.01	(11.89)
Net Change in Unrealised Appreciation in Value of Investments (F)	63.01	(11.17)	13.21	-	(11.06)	(11.49)	-	-
NET SURPLUS/(DEFICIT) FOR THE YEAR (E + F = G)	798.46	709.71	179.60	157.25	190.13	180.32	873.01	(11.89)
Add: Balance transfer from Unrealised Appreciation	(63.01)	-	(13.21)	-	11.06	-	-	-
Less: Balance transfer to Unrealised Appreciation	-	11.17	-	-	-	11.49	-	-
Add/(Less): Income Equalisation Reserve	-	-	-	-	-	-	-	-
Add: Balance Transferred from Unit Premium Reserve	-	-	-	-	-	-	-	-
Add: Balance Transferred from Reserve Fund	3,218.91	2,499.35	435.78	279.23	316.12	124.30	-	-
Total	3,954.36	3,220.23	602.17	436.48	517.31	316.11	873.01	(11.89)
Dividend Appropriation								
Dividend Distributions	-	(0.97)	-	(0.52)	-	-	-	-
Dividend Distribution Tax thereon	-	(0.37)	-	(0.20)	-	-	-	-
Balance Transferred to Reserve Fund	3,954.36	3,218.89	602.17	435.76	517.31	316.11	873.01	(11.89)

Notes to Accounts - Annexure I

Less than Rs. 1000/-

For Price Waterhouse
 Firm Registration Number - 301112E
 Chartered Accountants

For L&T Mutual Fund Trustee Limited
For L&T Investment Management Limited
Alpa Kedia
 Partner
 Membership No. -100681

Y. M. Deosthalee
 Director

R. Shankar Raman
 Director

Dinanath Dubhashi
 Additional Director

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 Chief Executive Officer

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S.N. Lahiri
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Venugopal Manghat
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 Fund Manager

Shriram Ramanathan
 Fund Manager

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 Fund Manager

Jalpan Shah
 Fund Manager

 Place: Mumbai
 Date: April 28, 2017

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 Place: Mumbai
 Date: April 28, 2017

Key Statistics for the year / period ended 31st March 2017

	L&T FMP - VII (August1095D A) formerly known as L&T FMP - VII (March880D A)		L&T FMP Series IX – Plan H		'L&T FMP Series X - Plan H (1155 days) formerly known as L&T FMP Series X - Plan H (453 days)		'L&T FMP Series X - Plan M (1520 days) formerly known as L&T FMP Series X - Plan M (398 days)	
	Current Year ended	Previous Year ended	Current Year ended	Previous Year ended	Current Year ended	Previous Year ended	Current Year ended	Previous Year ended
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
1. N.A.V per unit (Rs.):								
Open								
Growth Plan	12.8450	11.8652	12.2911	11.3608	11.9806	11.0656	11.8892	11.0025
Dividend Payout Plan	10.5045	10.5002	11.4531	10.5862	N.A. *	10.4743	N.A. *	10.4559
Direct Plan Dividend Payout	N.A. *	10.5108	11.5402	10.6135	N.A. *	N.A. *	10.8062	10.4766
Direct Plan Growth	12.9281	11.9136	12.4325	11.4341	12.0365	11.1027	12.0679	11.0491
High								
Growth Plan	14.0766	12.8450	13.1257	12.2911	12.9191	11.9806	12.9254	11.8892
Dividend Payout Plan	11.5116	10.8152	12.0257	11.4531	N.A. *	10.5677	N.A. *	10.0000
Direct Plan Dividend Payout	N.A. *	10.8261	12.1591	11.5402	N.A. *	N.A. *	11.7657	10.8062
Direct Plan Growth	14.2242	12.9281	13.3431	12.4325	12.9989	12.0365	13.1394	12.0679
Low								
Growth Plan	12.8748	11.8808	12.3112	11.3841	12.0064	11.0815	11.9224	11.0096
Dividend Payout Plan	10.5288	10.0000	10.0000	10.6080	N.A. *	10.0000	N.A. *	10.0000
Direct Plan Dividend Payout	N.A. *	10.0000	10.0000	10.6362	N.A. *	N.A. *	10.8366	9.9920
Direct Plan Growth	12.9586	11.9293	12.4535	11.4586	12.0626	11.1187	12.1018	11.0649
End								
Growth Plan	14.0766	12.8450	13.1257	12.2911	12.9191	11.9806	12.9254	11.8892
Dividend Payout Plan	11.5116	10.5045	10.1647	11.4531	N.A. *	N.A. *	N.A. *	N.A. *
Direct Plan Dividend Payout	N.A. *	N.A. *	N.A. *	11.5402	N.A. *	N.A. *	11.7657	10.8062
Direct Plan Growth	14.2242	12.9281	13.3431	12.4325	12.9989	12.0365	13.1394	12.0679
2. Closing Assets Under Management (Rs. in Lakhs)								
End	26,105	23,813	9,139	10,552	7,541	6,984	441	405
Average (AAuM)	25,043	24,509	10,314	10,149	7,280	7,337	424	615
3. Gross income as % of AAuM ¹	0.00%	9.44%	0.00%	9.25%	0.00%	8.84%	0.00%	9.26%
4. Expense Ratio:								
a. Total Expense as % of AAuM (plan wise)								
Regular Plan	1.15%	1.15%	0.51%	0.52%	0.20%	0.13%	0.20%	0.18%
Direct Plan	0.75%	1.00%	0.01%	0.02%	0.05%	0.04%	0.05%	0.02%
b. Management Fee as % of AAuM (plan wise)								
Regular Plan	0.97%	0.98%	0.42%	0.43%	0.13%	0.13%	0.13%	0.10%
Direct Plan	0.63%	0.84%	0.00%	0.14%	0.01%	0.01%	0.08%	0.00%
5. Net Income as a percentage of AAuM ²	0.00%	8.29%	0.00%	8.73%	0.00%	8.79%	0.00%	9.13%
6. Portfolio turnover ratio ³	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
7. Total Dividend per unit distributed during the year / period (plan wise)								
Dividend Plan	N.A.	0.8214	2.0327	N.A.	N.A.	0.5744	N.A.	0.4709
Direct Plan - Dividend Option	N.A.	0.8323	2.1669	N.A.	N.A.	N.A.	N.A.	0.4916
8. Returns:								
a. Last One Year Scheme								
Growth Plan	9.59%	8.23%	6.79%	8.17%	7.83%	8.25%	8.72%	8.04%
Direct Plan - Growth Option	10.03%	8.49%	7.32%	8.71%	8.00%	8.39%	8.88%	9.19%
Benchmark	9.10%	8.44%	9.10%	8.44%	9.10%	8.44%	11.09%	8.22%
b. Since Inception Scheme								
Growth Plan	8.80%	8.55%	8.62%	9.44%	8.75%	9.21%	8.71%	8.70%
Direct Plan - Growth Option	9.09%	8.78%	9.17%	9.99%	8.97%	9.45%	9.29%	9.49%
Benchmark	9.18%	9.20%	9.40%	9.53%	9.37%	9.50%	11.48%	11.68%
Benchmark (for Direct Plan)	9.18%	9.20%	9.40%	9.53%	9.37%	9.50%	11.48%	11.68%
Benchmark Index	CRISIL Short Term Bond Fund Index	CRISIL Short Term Bond Fund Index	CRISIL Short Term Bond Fund Index	CRISIL Short Term Bond Fund Index	CRISIL Short Term Bond Fund Index	CRISIL Short Term Bond Fund Index	Crisil Composite Bond Fund Index	CRISIL Short Term Bond Fund Index

^ Absolute returns

Annualised

* Nil Investors as on year end

1. Gross income = amount against (A) in the Revenue account i.e. Income.

2. Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD

3. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year/period.

4. AAUM=Average daily net assets

Key Statistics for the year / period ended 31st March 2017

	L&T FMP Series X - Plan Q (1511 days) formerly known as L&T FMP Series X - Plan Q (390 days)		L&T FMP Series X - Plan O (1027 days)		L&T FMP Series X - Plan R (1506 days) formerly known as L&T FMP Series X - Plan R (386 days)		L&T FMP Series X - Plan S (1500 days) formerly known as L&T FMP Series X - Plan S (380 days)	
	Current Year ended	Previous Year ended	Current Year ended	Previous Year ended	Current Year ended	Previous Year ended	Current Year ended	Previous Year ended
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
1. N.A.V per unit (Rs.):								
Open								
Growth Plan	11.8244	10.9481	12.0641	11.1238	11.8265	10.9296	11.8119	10.9259
Dividend Payout Plan	N.A. *	10.4408	11.5000	10.6037	N.A. *	10.4396	N.A. *	10.4525
Direct Plan Dividend Payout	N.A. *	10.4588	11.5960	10.6336	N.A. *	10.4577	10.8069	10.4585
Direct Plan Growth	11.8787	10.9877	12.2002	11.1876	11.8879	10.9686	11.8410	10.9368
High								
Growth Plan	12.8806	11.8244	12.9560	12.0641	12.8812	11.8265	12.8747	11.8119
Dividend Payout Plan	N.A. *	10.4557	12.1897	11.5000	N.A. *	10.4554	N.A. *	10.4699
Direct Plan Dividend Payout	N.A. *	10.4738	12.3432	11.5960	N.A. *	10.4735	11.7980	10.8069
Direct Plan Growth	12.9592	11.8787	13.1743	12.2002	12.9675	11.8879	12.9258	11.8410
Low								
Growth Plan	11.8565	10.9638	12.0845	11.1439	11.8542	10.9440	11.8433	10.9420
Dividend Payout Plan	N.A. *	10.0000	10.0000	10.6228	N.A. *	10.0000	N.A. *	10.0000
Direct Plan Dividend Payout	N.A. *	10.0000	10.0000	10.6537	N.A. *	10.0000	10.8358	10.0000
Direct Plan Growth	11.9111	10.9984	12.2215	11.2087	11.9159	10.9831	11.8727	10.9530
End								
Growth Plan	12.8806	11.8244	12.9560	12.0641	12.8812	11.8265	12.8747	11.8119
Dividend Payout Plan	N.A. *	N.A. *	10.1299	11.5000	N.A. *	N.A. *	N.A. *	N.A. *
Direct Plan Dividend Payout	N.A. *	N.A. *	10.1433	11.5960	N.A. *	N.A. *	11.7980	10.8069
Direct Plan Growth	12.9592	11.8787	13.1743	12.2002	12.9675	11.8879	12.9258	11.8410
2. Closing Assets Under Management (Rs. in Lakhs)								
End	1,485	1,363	3,486	5,490	289	266	5,879	5,391
Average (AAuM)	1,428	1,513	5,147	5,274	278	303	5,650	5,620
3. Gross income as % of AAuM ¹	0.00%	8.72%	0.00%	9.36%	0.00%	8.68%	0.00%	8.47%
4. Expense Ratio:								
a. Total Expense as % of AAuM (plan wise)								
Regular Plan	0.20%	0.19%	0.57%	0.57%	0.20%	0.17%	0.20%	0.19%
Direct Plan	0.05%	0.03%	0.02%	0.02%	0.05%	0.03%	0.05%	0.04%
b. Management Fee as % of AAuM (plan wise)								
Regular Plan	0.14%	0.13%	0.46%	0.47%	0.13%	0.10%	0.14%	0.14%
Direct Plan	0.01%	0.00%	0.01%	0.01%	0.08%	0.00%	0.01%	0.01%
5. Net Income as a percentage of AAuM ²	0.00%	8.56%	0.00%	8.80%	0.00%	8.53%	0.00%	8.32%
6. Portfolio turnover ratio ³	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
7. Total Dividend per unit distributed during the year / period (plan wise)								
Dividend Plan	N.A.	0.4577	2.1915	N.A.	N.A.	0.4575	N.A.	0.4720
Direct Plan - Dividend Option	N.A.	0.4758	2.3452	N.A.	N.A.	0.4756	N.A.	0.4780
8. Returns:								
a. Last One Year Scheme								
Growth Plan	8.93%	7.98%	7.39%	8.43%	8.92%	8.18%	9.00%	8.09%
Direct Plan - Growth Option	9.10%	8.09%	7.98%	9.03%	9.08%	8.36%	9.16%	8.24%
Benchmark	11.09%	8.22%	9.10%	8.44%	11.09%	8.22%	11.09%	8.22%
b. Since Inception Scheme								
Growth Plan	8.66%	8.52%	8.90%	9.64%	8.70%	8.59%	8.73%	8.60%
Direct Plan - Growth Option	8.87%	8.76%	9.50%	10.25%	8.94%	8.87%	8.87%	8.73%
Benchmark	11.37%	11.51%	9.36%	9.49%	11.33%	11.45%	11.28%	11.37%
Benchmark (for Direct Plan)	11.37%	11.51%	9.36%	9.49%	11.33%	11.45%	11.28%	11.37%
Benchmark Index	CRISIL Composite Bond Fund Index		CRISIL Short Term Bond Fund Index		CRISIL Composite Bond Fund Index		CRISIL Composite Bond Fund Index	

[^] Absolute returns

Annualised

* Nil Investors as on year end

1. Gross income = amount against (A) in the Revenue account i.e. Income.

2. Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD

3. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year/period.

4. AAUM=Average daily net assets

Key Statistics for the year / period ended 31st March 2017

	L&T FMP Series X - Plan T (1500 days) formerly known as L&T FMP Series X - Plan T (377 days)		L&T FMP Series XI - Plan A (1484 days) formerly known as L&T FMP Series XI - Plan A (370 days)		L&T FMP Series XI - Plan C (1139 days)		L&T FMP Series XIV - Plan A (1233 days)	L&T FMP Series XIV - Plan C (1150 days)
	Current Year ended	Previous Year ended	Current Year ended	Previous Year ended	Current Year ended	Previous Year ended	Current Year ended	Current Year ended
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2017
1. N.A.V per unit (Rs.):								
Open								
Growth Plan	11.8240	10.9174	11.7710	10.8788	11.6181	10.7523	10.0000	10.0000
Dividend Payout Plan	N.A. *	10.4448	N.A. *	10.4555	11.6181	10.7523	10.0000	10.0000
Direct Plan Dividend Payout	N.A. *	10.4501	10.7958	10.4607	11.6967	10.7818	N.A	10.0000
Direct Plan Growth	11.8527	10.9283	11.7989	10.8892	11.6967	10.7818	10.0000	10.0000
High								
Growth Plan	12.8947	11.8240	12.8284	11.7710	12.5288	11.6181	10.1625	10.0097
Dividend Payout Plan	N.A. *	10.0000	N.A. *	10.4881	12.5288	11.6181	10.1625	10.0097
Direct Plan Dividend Payout	N.A. *	10.0000	11.7816	10.7958	12.6641	11.6967	N.A	10.0103
Direct Plan Growth	12.9454	11.8527	12.8782	11.7989	12.6641	11.6967	10.1663	10.0103
Low								
Growth Plan	11.8553	10.9321	11.8016	10.8945	11.6553	10.7773	9.9785	9.9927
Dividend Payout Plan	N.A. *	10.0000	N.A. *	10.0000	11.6553	10.7773	9.9785	9.9927
Direct Plan Dividend Payout	N.A. *	10.0000	10.8240	10.0000	11.7346	10.8076	N.A	9.9933
Direct Plan Growth	11.8843	10.9428	11.8298	10.9050	11.7346	10.8076	9.9787	9.9933
End								
Growth Plan	12.8947	11.8240	12.8284	11.7710	12.5288	11.6181	10.1625	9.9927
Dividend Payout Plan	N.A. *	N.A. *	N.A. *	N.A. *	12.5288	11.6181	10.1625	9.9927
Direct Plan Dividend Payout	N.A. *	N.A. *	11.7816	10.7958	12.6641	11.6967	N.A	9.9933
Direct Plan Growth	12.9454	11.8527	12.8782	11.7989	12.6641	11.6967	10.1663	9.9933
2. Closing Assets Under Management (Rs. in Lakhs)								
End	9,520	8,722	2,165	1,986	2,555	2,365	54581.29	16490.58
Average (AAuM)	9,149	8,719	2,080	1,973	2,465	2,275	54050.49	16506.89
3. Gross income as % of AAuM ¹	0.00%	8.46%	0.00%	8.12%	0.00%	8.67%	0.00%	0.00%
4. Expense Ratio:								
a. Total Expense as % of AAuM (plan wise)								
Regular Plan	0.17%	0.16%	0.20%	0.18%	0.42%	0.42%	0.61%	0.40%
Direct Plan	0.02%	0.02%	0.05%	0.04%	0.02%	0.02%	0.46%	0.15%
b. Management Fee as % of AAuM (plan wise)								
Regular Plan	0.10%	0.08%	0.14%	0.11%	0.31%	0.27%	0.49%	0.32%
Direct Plan	0.00%	0.01%	0.02%	0.03%	0.01%	0.06%	0.36%	0.10%
5. Net Income as a percentage of AAuM ²	0.00%	8.00%	0.00%	8.00%	0.00%	8.43%	0.00%	0.00%
6. Portfolio turnover ratio ³	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
7. Total Dividend per unit distributed during the year / period (plan wise)								
Dividend Plan	N.A.	0.4611	N.A.	0.4928	N.A.	N.A.	N.A.	N.A.
Direct Plan - Dividend Option	N.A.	0.4665	N.A.	0.4980	N.A.	N.A.	N.A.	N.A.
8. Returns:								
a. Last One Year Scheme								
Growth Plan	9.06%	8.28%	8.98%	8.18%	7.84%	8.03%	N.A.	N.A.
Direct Plan - Growth Option	9.22%	8.43%	9.15%	8.33%	8.27%	8.46%	N.A.	N.A.
Benchmark	11.09%	8.22%	11.09%	8.22%	11.09%	8.22%	N.A.	N.A.
b. Since Inception Scheme								
Growth Plan	8.79%	8.66%	8.74%	8.62%	8.76%	9.31%	6.5179% #	-3.3306% #
Direct Plan - Growth Option	8.94%	8.79%	8.88%	8.75%	9.20%	9.75%	6.6703% #	-3.0569% #
Benchmark	11.27%	11.35%	11.51%	11.72%	10.83%	10.67%	3.20%	29.08%
Benchmark (for Direct Plan)	11.27%	11.35%	11.51%	11.72%	10.83%	10.67%	3.20%	29.08%
Benchmark Index	CRISIL Composite Bond Fund Index	CRISIL Composite Bond Fund Index	CRISIL Composite Bond Fund Index	CRISIL Composite Bond Fund Index	Composite Bond Fund Index	Composite Bond Fund Index	Bond Fund Index	Bond Fund Index

[^] Absolute returns

Annualised

* Nil Investors as on year end

1. Gross income = amount against (A) in the Revenue account i.e. Income.

2. Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD

3. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year/period.

4. AAUM=Average daily net assets

Notes to Accounts
Annexure I to the Abridged Balance Sheet and Revenue Account for the year/period ended March 31, 2017
1 Investments:-

- 1.1. All Investments of the Scheme are registered in the name of the Trustee for the benefit of the Scheme's Unitholders.
- 1.2. Open Position of derivatives as at the year/period ended March 31, 2016 and March 31, 2017 was NIL.
- 1.3. Investment in Associates and Group Companies as at the year/period ended March 31, 2017 was NIL and March 31, 2016 are as under :

L&T FMP - Series IX - Plan H

Issuer	Instrument Type	Amount (Rs.)	Aggregate Investments by all schemes (Rs.)
		March 31, 2016	March 31, 2016
Larsen & Toubro Limited	Debt	22,061,556	2,955,836,357
Nabha Power Limited	Debt	11,045,430	302,727,900

**L&T FMP - Series X Plan O (1139 days)
(formerly known as Plan O (1027 days))**

Issuer	Instrument Type	Amount (Rs.)	Aggregate Investments by all schemes (Rs.)
		March 31, 2016	March 31, 2016
Family Credit Limited	Debt	90,932,220	90,932,220

L&T FMP Series XI - Plan C (1139 days)

Issuer	Instrument Type	Amount (Rs.)	Aggregate Investments by all schemes (Rs.)
		March 31, 2016	March 31, 2016
Larsen & Toubro Limited	Debt	10,027,980	2,955,836,357

- 1.4. There was no open position of Securities Borrowed and/or Lend by the scheme as at March 31, 2017 and March 31, 2016.
- 1.5. There were no Non-Performing Assets as at March 31, 2017 and March 31, 2016.
- 1.6. Aggregate Unrealised Gain / Loss as at the end of the Financial Year/Period March 31, 2017 and March 31, 2016 are as under :

Scheme Name / Security Type	Amount (Rs.)	Percentage to Net Assets	Amount (Rs.)	Percentage to Net Assets
	As at March 31, 2017		As at March 31, 2016	
L&T FMP - VII (August1095D A) formerly known as L&T FMP - VII (March880D A)				
Bonds & Debentures				
- Appreciation	36,090,688	1.38%	12,746,796	0.54%
- Depreciation	494,158	0.02%	7,986,302	0.34%
L&T FMP - Series IX - Plan H				
Bonds & Debentures				
- Appreciation	-	-	2,185,121	0.21%
- Depreciation	-	-	851,694	0.08%
Treasury Bills				
- Appreciation	-	-	-	-
- Depreciation	127	0.00%		
L&T FMP Series X - Plan H (1155 days) formerly known as L&T FMP Series X - Plan H (453 days)				
Bonds & Debentures				
- Appreciation	257,715	0.03%	217,000	0.03%
- Depreciation	-	-	2,118,329	0.30%

Scheme Name / Security Type	Amount (Rs.)	Percentage to Net Assets	Amount (Rs.)	Percentage to Net Assets
	As at March 31, 2017		As at March 31, 2016	
Commercial Papers / Certificate of Deposits				
- Appreciation	-	-	13,981	0.00%
- Depreciation	-	-	-	-
Treasury Bills				
- Appreciation	-	-	-	-
- Depreciation	59	0.00%	-	-
L&T FMP Series X - Plan M (1520 days) formerly known as L&T FMP Series X - Plan M (398 days)				
Bonds & Debentures				
- Appreciation	216,331	0.49%	22,625	0.06%
- Depreciation	27,330	0.06%	102,561	0.25%
L&T FMP Series X - Plan Q (1511 days) formerly known as L&T FMP Series X - Plan Q (390 days)				
Bonds & Debentures				
- Appreciation	737,508	0.50%	87,036	0.06%
- Depreciation	48,400	0.03%	532,116	0.39%
L&T FMP - Series X Plan O (1139 days) (formerly known as Plan O (1027 days))				
Bonds & Debentures				
- Appreciation	-	-	2,955,192	0.54%
- Depreciation	-	-	295,938	0.05%
Treasury Bills				
- Appreciation	-	-	-	-
- Depreciation	43	0.00%	-	-
L&T FMP Series X - Plan R (1506 days) formerly known as L&T FMP Series X - Plan R (386 days)				
Bonds & Debentures				
- Appreciation	163,067	0.56%	31,476	0.12%
- Depreciation	602	0.00%	63,738	0.24%
L&T FMP Series X - Plan S (1500 days) formerly known as L&T FMP Series X - Plan S (380 days)				
Bonds & Debentures				
- Appreciation	3,246,380	0.55%	291,163	0.05%
- Depreciation	105,635	0.02%	1,806,306	0.34%
Treasury Bills				
- Appreciation	-	-	-	-
- Depreciation	4	0.00%	-	-
L&T FMP Series X - Plan T (1500 days) formerly known as L&T FMP Series X - Plan T (377 days)				
Bonds & Debentures				
- Appreciation	6,583,593	0.69%	399,360	0.05%
- Depreciation	273,300	0.03%	1,407,234	0.16%
Treasury Bills				
- Appreciation	-	-	-	-
- Depreciation	10	0.00%	-	-
Commercial Papers / Certificate of Deposits				
- Appreciation	-	-	9,321	0.00%
- Depreciation	-	-	-	-

Scheme Name / Security Type	Amount (Rs.)	Percentage to Net Assets	Amount (Rs.)	Percentage to Net Assets
	As at March 31, 2017		As at March 31, 2016	
L&T FMP Series XI - Plan A (1484 days) formerly known as L&T FMP Series XI - Plan A (370 days)				
Bonds & Debentures				
- Appreciation	1,320,704	0.61%	199,838	0.10%
- Depreciation	-	-	301,663	0.15%
Treasury Bills				
- Appreciation	-	-	-	-
- Depreciation	3	0.00%	-	-
L&T FMP Series XI - Plan C (1139 days)				
Bonds & Debentures				
- Appreciation	856,664	0.34%	2,011,384	0.85%
- Depreciation	-	-	48,749	0.02%
Treasury Bills				
- Appreciation	-	-	-	-
- Depreciation	6	0.00%	48,749	0.02%
L&T FMP -Series XIV- Scheme A (1233 days)				
Bonds & Debentures				
- Appreciation	1,920,419	0.04%	-	-
- Depreciation	23,355,823	0.43%	-	-
L&T FMP -Series XIV- Scheme C (1150 days)				
Bonds & Debentures				
- Appreciation	17,941	0.00%	-	-
- Depreciation	3,558,910	0.22%	-	-

(~) - Indicates less than 0.01

1.7. The aggregate value of securities purchased and sold during the financial year/period March 31, 2017 and March 31, 2016 is as below :

Scheme Name	Purchases (Rs)	Percentage of average daily net assets	Sales (Rs)	Percentage of average daily net assets #
			2016-17	
L&T FMP - VII August 1095D A (formerly known as March 880D A)	102,069,558	4.08%	-	-
L&T FMP - Series IX Plan H	5,641,037,003	546.96%	5,774,785,655	559.92%
L&T FMP - Series X Plan H 1155 days (formerly known as Plan H (453 days))	503,480,725	69.16%	460,000,000	63.19%
L&T FMP - Series X Plan M 1520 days (formerly known as Plan M (398 days))	-	-	2,500,000	5.89%
L&T FMP - Series X Plan O (1139 days) (formerly known as Plan O (1027 days))	710,442,461	138.02%	920,999,999	178.92%
L&T FMP - Series X Plan R 1506 days (formerly known as Plan R (386 days))	-	-	-	-
L&T FMP - Series X Plan S 1500 days (formerly known as Plan S (380 days))	84,431,707	14.94%	55,000,000	9.73%
L&T FMP - Series X Plan T 1500 days (formerly known as Plan T (377 days))	149,055,820	16.29%	100,000,000	10.93%
L&T FMP - Series XI Plan A (1484 days) (formerly known as L&T FMP Series XI - Plan A (370 days))	29,996,451	14.42%	10,000,000	4.81%
L&T FMP - Series XI Plan C (1139 days)	74,889,629	30.39%	45,000,000	18.26%
L&T FMP - Series XIV Plan A (1233 days)	12,521,786,539	231.67%	7,151,259,361	132.31%
L&T FMP - Series XIV Plan C (1150 days)	525,428,349	31.83%	-	-

Scheme Name	Purchases (Rs)	Percentage of average daily net assets	Sales (Rs)	Percentage of average daily net assets #
L&T FMP - VII August 1095D A (formerly known as March 880D A)	17,409,778,312	710.33%	17,609,517,444	718.48%
L&T FMP - Series IX Plan H	70,306,799	6.93%	-	-
L&T FMP - Series X Plan H 1155 days (formerly known as Plan H (453 days))	2,724,948,968	371.42%	3,150,471,917	429.42%
L&T FMP - Series X Plan M 1520 days (formerly known as Plan M (398 days))	40,810,794	66.37%	1,405,223,537	2285.39%
L&T FMP - Series X Plan Q 1511 days (formerly known as Plan Q (390 days))	125,563,406	82.97%	1,182,159,649	781.11%
L&T FMP - Series X Plan O (1139 days) (formerly known as Plan O (1027 days))	20,084,858	3.81%	-	0.00%
L&T FMP - Series X Plan R 1506 days (formerly known as Plan R (386 days))	27,131,061	89.63%	243,460,574	804.25%
L&T FMP - Series X Plan S 1500 days (formerly known as Plan S (380 days))	498,771,920	88.75%	1,502,745,316	267.39%
L&T FMP - Series X Plan T 1500 days (formerly known as Plan T(377 days))	3,806,415,818	436.57%	4,958,135,530	568.67%
L&T FMP - Series XI Plan A (1484 days) (formerly known as L&T FMP Series XI - Plan A (370 days))	216,758,460	109.87%	380,281,112	192.75%
L&T FMP - Series XI Plan C (1139 days)	19,832,028	8.72%	10,000,000	4.40%

1.8. Non-Traded securities in the portfolio: Aggregate Value of Debt & Money Market Instruments and percentage to net assets is as under :

Scheme Name / Security Type	Amount (Rs.)	Percentage to Net Assets	Amount (Rs.)	Percentage to Net Assets
L&T FMP – Series IX – Plan H				
Debt			44,971,244	4.26%
Money Market	909,314,771	99.50%	-	-
L&T FMP Series X - Plan H (1155 days) formerly known as L&T FMP Series X - Plan H (453 days)				
Debt	285,074,615	37.80%	-	-
Money Market	419,683,740	55.65%	29,765,160	4.26%
L&T FMP Series X - Plan M (1520 days) formerly known as L&T FMP Series X - Plan M (398 days)				
Debt	-	-	-	-
Money Market	-	-	2,480,430	6.12%
L&T FMP - Series X Plan O (1139 days) (formerly known as Plan O (1027 days))				
Debt	-	-	1,997,952	0.36%
Money Market	309,766,571	88.85%	-	-
L&T FMP Series X - Plan S (1500 days) formerly known as L&T FMP Series X - Plan S (380 days)				
Money Market	29,977,411	5.10%	-	-
L&T FMP Series X - Plan T (1500 days) formerly known as L&T FMP Series X - Plan T (377 days)				
Money Market	69,947,290	7.35%	19,843,440	2.28%

Scheme Name / Security Type	Amount (Rs.)	Percentage to Net Assets	Amount (Rs.)	Percentage to Net Assets
	As at March 31, 2017		As at March 31, 2016	
L&T FMP Series XI - Plan A (1484 days) formerly known as L&T FMP Series XI - Plan A (370 days)				
Money Market	19,984,940	9.23%	-	-
L&T FMP - Series XI Plan C(1139 days)				
Money Market	39,969,880	15.64%	-	-

2 Transactions covered by Regulation 25(8) of the SEBI Regulations with the associates of the Investment Manager of the Fund :

L&T FMP Series X - Plan M (1520 days) formerly known as L&T FMP Series X - Plan M (398 days)

Name of associate/related parties/ group companies of Sponsor/AMC	Nature of Association/ Nature of relation	Period covered	Business Given (Rs. Cr)	% of Total Business received by the Fund	Commission paid (Rs.)	% of Total commission paid by the Fund
L&T Access Distribution Services Limited	Group Company	Apr 01, 2016 to Mar 31, 2017	-	-	0.00 ~	0.67
L&T Capital Markets Limited	Associate Company	Apr 01, 2016 to Mar 31, 2017	-	-	0.00 ~	20.78

L&T FMP - Series IX - Plan H

Name of associate/related parties/ group companies of Sponsor/AMC	Nature of Association/ Nature of relation	Period covered	Business Given (Rs. Cr)	% of Total Business received by the Fund	Commission paid (Rs.)	% of Total commission paid by the Fund
L&T Access Distribution Services Limited	Group Company	Apr 01, 2016 to Mar 31, 2017	0.03	0.08	-	-
L&T Capital Markets Limited	Associate Company	Apr 01, 2016 to Mar 31, 2017	-	-	0.00 ~	2.02

L&T FMP Series X - Plan T (1500 days) formerly known as L&T FMP Series X - Plan T (377 days)

Name of associate/related parties/ group companies of Sponsor/AMC	Nature of Association/ Nature of relation	Period covered	Business Given (Rs. Cr)	% of Total Business received by the Fund	Commission paid (Rs.)	% of Total commission paid by the Fund
L&T Access Distribution Services Limited	Group Company	Apr 01, 2016 to Mar 31, 2017	-	-	0.00 ~	0.03
L&T Capital Markets Limited	Associate Company	Apr 01, 2016 to Mar 31, 2017	-	-	0.00 ~	4.45

L&T FMP Series X - Plan Q (1511 days) formerly known as L&T FMP Series X - Plan Q (390 days)

Name of associate/related parties/ group companies of Sponsor/AMC	Nature of Association/ Nature of relation	Period covered	Business Given (Rs. Cr)	% of Total Business received by the Fund	Commission paid (Rs.)	% of Total commission paid by the Fund
L&T Capital Markets Limited	Associate Company	Apr 01, 2016 to Mar 31, 2017	-	-	0.00 ~	4.18
L&T Access Distribution Services Limited	Group Company	Apr 01, 2016 to Mar 31, 2017	-	-	0.00 ~	1.35

L&T FMP Series X - Plan S (1500 days) formerly known as L&T FMP Series X - Plan S (380 days)

Name of associate/related parties/ group companies of Sponsor/AMC	Nature of Association/ Nature of relation	Period covered	Business Given (Rs. Cr)	% of Total Business received by the Fund	Commission paid (Rs.)	% of Total commission paid by the Fund
L&T Capital Markets Limited	Associate Company	Apr 01, 2016 to Mar 31, 2017	-	-	0.00 ~	0.57
L&T Access Distribution Services Limited	Group Company	Apr 01, 2016 to Mar 31, 2017	-	-	0.00 ~	0.08

L&T FMP Series XI - Plan A (1484 days) formerly known as L&T FMP Series XI - Plan A (370 days)

Name of associate/related parties/ group companies of Sponsor/AMC	Nature of Association/ Nature of relation	Period covered	Business Given (Rs. Cr)	% of Total Business received by the Fund	Commission paid (Rs.)	% of Total commission paid by the Fund
L&T Capital Markets Limited	Associate Company	Apr 01, 2016 to Mar 31, 2017	-	-	0.01	32.30

L&T FMP Series X - Plan R (1506 days) formerly known as L&T FMP Series X - Plan R (386 days)

Name of associate/related parties/ group companies of Sponsor/AMC	Nature of Association/ Nature of relation	Period covered	Business Given (Rs. Cr)	% of Total Business received by the Fund	Commission paid (Rs.)	% of Total commission paid by the Fund
L&T Access Distribution Services Limited	Group Company	Apr 01, 2016 to Mar 31, 2017	-	-	0.00 ~	4.08

L&T FMP Series XIV - Plan A (1233 days)

Name of associate/related parties/ group companies of Sponsor/AMC	Nature of Association/ Nature of relation	Period covered	Business Given (Rs. Cr)	% of Total Business received by the Fund	Commission paid (Rs.)	% of Total commission paid by the Fund
L&T Capital Markets Limited	Associate Company	Apr 01, 2016 to Mar 31, 2017	1.50	0.12	0.01	0.09

L&T FMP Series XIV - Plan C (1150 days)

Name of associate/related parties/ group companies of Sponsor/AMC	Nature of Association/ Nature of relation	Period covered	Business Given (Rs. Cr)	% of Total Business received by the Fund	Commission paid (Rs.)	% of Total commission paid by the Fund
L&T Capital Markets Limited	Associate Company	Apr 01, 2016 to Mar 31, 2017	0.80	0.48	0.00 ~	0.19

(~) - Indicates less than 0.01

3 Unit Holdings (in excess of 25% of the Net Assets of the Scheme) as at March 31, 2017 is NIL.

4 Unit Capital movement during the years ended March 31, 2017 and March 31, 2016

L&T FMP - VII (August1095D A) formerly known as L&T FMP - VII (March880D A)

Description	Opening Units	Subscription	Redemption	Closing Units	Face value
2016-17					
Regular Plan Growth Option	164,985,773.849	-	-	164,985,773.849	1,649,857,738
Regular Plan DividendOption	6,268,000.000	-	-	6,268,000.000	62,680,000
Direct Plan Growth Option	15,176,500.000	-	-	15,176,500.000	151,765,000
Direct Plan DividendOption	-	-	-	-	-
2015-16					
Regular Plan Growth Option	201,731,371.849	-	36,745,598.000	164,985,773.849	1,649,857,738
Regular Plan DividendOption	6,274,000.000	-	6,000.000	6,268,000.000	62,680,000
Direct Plan Growth Option	15,431,350.000	-	254,850.000	15,176,500.000	151,765,000
Direct Plan DividendOption	50,500.000	-	50,500.000	-	-

L&T FMP - Series IX – Plan H

Description	Opening Units	Subscription	Redemption	Closing Units	Face value
2016-17					
Regular Plan Growth Option	85,434,555.714	-	15,866,522.266	69,568,033.448	695,680,334
Regular Plan DividendOption	259,380.000	-	216,400.000	42,980.000	429,800
Direct Plan Growth Option	120,580.000	-	94,580.000	26,000.000	260,000
Direct Plan DividendOption	54,500.000	-	54,500.000	-	-
2015-16					
Regular Plan Growth Option	85,434,555.714	-	-	85,434,555.714	854,345,557
Regular Plan DividendOption	259,380.000	-	-	259,380.000	2,593,800
Direct Plan Growth Option	120,580.000	-	-	120,580.000	1,205,800
Direct Plan DividendOption	54,500.000	-	-	54,500.000	545,000

L&T FMP Series X - Plan H (1155 days) formerly known as L&T FMP Series X - Plan H (453 days)

Description	Opening Units	Subscription	Redemption	Closing Units	Face value
2016-17					
Regular Plan Growth Option	2,804,131.223	-	-	2,804,131.223	28,041,312
Regular Plan DividendOption	-	-	-	-	-
Direct Plan Growth Option	55,229,142.896	-	-	55,229,142.896	552,291,429
2015-16					
Regular Plan Growth Option	15,026,397.438	-	12,222,266.215	2,804,131.223	28,041,312
Regular Plan DividendOption	44,000.000	-	44,000.000	-	-
Direct Plan Growth Option	93,248,001.843	-	38,018,858.947	55,229,142.896	552,291,429

L&T FMP Series X - Plan M (1520 days) formerly known as L&T FMP Series X - Plan M (398 days)

Description	Opening Units	Subscription	Redemption	Closing Units	Face value
2016-17					
Regular Plan Growth Option	3,348,309.639	-	-	3,348,309.639	33,483,096
Regular Plan DividendOption	-	-	-	-	-
Direct Plan Growth Option	33,500.000	-	-	33,500.000	335,000
Direct Plan DividendOption	30,000.000	-	-	30,000.000	300,000
2015-16					
Regular Plan Growth Option	18,451,574.287	-	15,103,264.648	3,348,309.639	33,483,096
Regular Plan DividendOption	11,800.000	-	11,800.000	-	-
Direct Plan Growth Option	108,888,716.544	-	108,855,216.544	33,500.000	335,000
Direct Plan DividendOption	40,500.281	-	10,500.281	30,000.000	300,000

L&T FMP Series X - Plan Q (1511 days) formerly known as L&T FMP Series X - Plan Q (390 days)

Description	Opening Units	Subscription	Redemption	Closing Units	Face value
2016-17					
Regular Plan Growth Option	11,147,534.326	-	-	11,147,534.326	111,475,343
Regular Plan DividendOption	-	-	-	-	-
Direct Plan Growth Option	376,000.000	-	-	376,000.000	3,760,000
Direct Plan DividendOption	-	-	-	-	-
2015-16					
Regular Plan Growth Option	20,834,563.938	-	9,687,029.612	11,147,534.326	111,475,343
Regular Plan DividendOption	11,000.000	-	11,000.000	-	-
Direct Plan Growth Option	87,467,076.980	-	87,091,076.980	376,000.000	3,760,000
Direct Plan DividendOption	15,011.174	-	15,011.174	-	-

L&T FMP - Series X Plan O (1139 days) (formerly known as Plan O (1027 days))

Description	Opening Units	Subscription	Redemption	Closing Units	Face value
2016-17					
Regular Plan Growth Option	45,169,909.212	-	18,401,689.366	26,768,219.846	267,682,198
Regular Plan DividendOption	55,970.000	-	54,970.000	1,000.000	10,000
Direct Plan Growth Option	275,100.000	-	140,100.000	135,000.000	1,350,000
Direct Plan DividendOption	5,000.000	-	-	5,000.000	50,000
2015-16					
Regular Plan Growth Option	45,169,909.212	-	-	45,169,909.212	451,699,092
Regular Plan DividendOption	55,970.000	-	-	55,970.000	559,700
Direct Plan Growth Option	275,100.000	-	-	275,100.000	2,751,000
Direct Plan DividendOption	5,000.000	-	-	5,000.000	50,000

L&T FMP Series X - Plan R (1506 days) formerly known as L&T FMP Series X - Plan R (386 days)

Description	Opening Units	Subscription	Redemption	Closing Units	Face value
2016-17					
Regular Plan Growth Option	2,182,396.956	-	-	2,182,396.956	21,823,970
Regular Plan DividendOption	-	-	-	-	-
Direct Plan Growth Option	63,000.000	-	-	63,000.000	630,000
Direct Plan DividendOption	-	-	-	-	-
2015-16					
Regular Plan Growth Option	15,638,634.010	-	13,456,237.054	2,182,396.956	21,823,970
Regular Plan DividendOption	80,000.000	-	80,000.000	-	-
Direct Plan Growth Option	6,327,600.000	-	6,264,600.000	63,000.000	630,000
Direct Plan DividendOption	5,500.000	-	5,500.000	-	-

L&T FMP Series X - Plan S (1500 days) formerly known as L&T FMP Series X - Plan S (380 days)

Description	Opening Units	Subscription	Redemption	Closing Units	Face value
2016-17					
Regular Plan Growth Option	34,393,516.653	-	-	34,393,516.653	343,935,167
Regular Plan DividendOption	-	-	-	-	-
Direct Plan Growth Option	11,220,263.610	-	-	11,220,263.610	112,202,636
Direct Plan DividendOption	2,000.000	-	-	2,000.000	20,000
2015-16					
Regular Plan Growth Option	91,812,986.945	-	57,419,470.292	34,393,516.653	343,935,167
Regular Plan DividendOption	12,000.000	-	12,000.000	-	-
Direct Plan Growth Option	138,203,007.782	-	126,982,744.172	11,220,263.610	112,202,636
Direct Plan DividendOption	2,000.000	-	-	2,000.000	20,000

L&T FMP Series X - Plan T (1500 days) formerly known as L&T FMP Series X - Plan T (377 days)

Description	Opening Units	Subscription	Redemption	Closing Units	Face value
2016-17					
Regular Plan Growth Option	28,842,218.504	-	-	28,842,218.504	288,422,185
Regular Plan DividendOption	-	-	-	-	-
Direct Plan Growth Option	44,810,745.790	-	-	44,810,745.790	448,107,458
Direct Plan DividendOption	-	-	-	-	-
2015-16					
Regular Plan Growth Option	147,934,810.692	-	119,092,592.188	28,842,218.504	288,422,185
Regular Plan DividendOption	286,378.621	-	286,378.621	-	-
Direct Plan Growth Option	124,109,533.958	-	79,298,788.168	44,810,745.790	448,107,458
Direct Plan DividendOption	3,500.000	-	3,500.000	-	-

L&T FMP Series XI - Plan A (1484 days) formerly known as L&T FMP Series XI - Plan A (370 days)

Description	Opening Units	Subscription	Redemption	Closing Units	Face value
2016-17					
Regular Plan Growth Option	10,457,684.015	-	-	10,457,684.015	104,576,840
Regular Plan DividendOption	-	-	-	-	-
Direct Plan Growth Option	6,395,181.192	-	-	6,395,181.192	63,951,812
Direct Plan DividendOption	1,000.000	-	-	1,000.000	10,000
2015-16					
Regular Plan Growth Option	18,259,237.068		7,801,553.053	10,457,684.015	104576840.2
Regular Plan DividendOption	88,630.514		88,630.514	-	-
Direct Plan Growth Option	13,281,500.808		6,886,319.616	6,395,181.192	63951811.92
Direct Plan DividendOption	58,000.000		57,000.000	1,000.000	10000

L&T FMP Series XI - Plan C (1139 days)

Description	Opening Units	Subscription	Redemption	Closing Units	Face value
2016-17					
Regular Plan Growth Option	10,793,289.573	-	-	10,793,289.573	107,932,896
Regular Plan DividendOption	54,000.000	-	-	54,000.000	540,000
Direct Plan Growth Option	9,361,852.767	-	-	9,361,852.767	93,618,528
Direct Plan DividendOption	81,082.600	-	-	81,082.600	810,826
2015-16					
Regular Plan Growth Option	10,793,289.573	-	-	10,793,289.573	107932895.7
Regular Plan DividendOption	54,000.000	-	-	54,000.000	540000
Direct Plan Growth Option	9,361,852.767	-	-	9,361,852.767	93618527.67
Direct Plan DividendOption	81,082.600	-	-	81,082.600	810826

L&T FMP Series XIV - Plan A (1233 days)

Description	Opening Units	Subscription	Redemption	Closing Units	Face value
2016-17					
Regular Plan Growth Option	525,764,942.414	-	-	525,764,942.414	5,257,649,424
Regular Plan DividendOption	118,700.000	-	-	118,700.000	1,187,000
Direct Plan Growth Option	11,199,167.600	-	-	11,199,167.600	111,991,676

L&T FMP Series XIV - Plan C (1150 days)

Description	Opening Units	Subscription	Redemption	Closing Units	Face value
2016-17					
Regular Plan Growth Option	131,867,279.897	-	-	131,867,279.897	1,318,672,799
Regular Plan DividendOption	693,114.600	-	-	693,114.600	6,931,146
Direct Plan Growth Option	32,369,772.500	-	-	32,369,772.500	323,697,725
Direct Plan DividendOption	94,500.000	-	-	94,500.000	945,000

- 5 Prior year amounts have been re-grouped and reclassified, wherever applicable, to confirm to current year's presentation.
- 6 There were no contingent liabilities for the year/period ended March 31, 2017 and March 31, 2016.
- 7 Expenses other than management fee are inclusive of service tax wherever applicable.
- 8 During the year, the maturity date for the below mentioned FMP's have been extended in accordance with the provision of Regulation 33(4) of the Securities and Exchange Board of India (Mutual Fund) Regulations, 1996 :

Scheme Name	Initial maturity date	Extended maturity date
L&T FMP - Series IX Plan H	12-Dec-16	12-Apr-17
L&T FMP - Series X Plan O (1139 days) (formerly known as Plan O (1027 days))	4-Jan-17	26-Apr-17

- 9 The Annual Accounts of the Schemes prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 has been approved by the Board of Directors of AMC and Trustee Company at their meetings held on 28th April 2017. The audit report attached herewith refers to the said annual accounts. The aforesaid abridged accounts are an extract of the Annual Accounts in accordance with SEBI Circular No. IMD/Cir8/132968/2008 dated July 24, 2008

The general voting policies and procedures of L&T Investment Management Limited with respect to the Schemes of L&T Mutual Fund and the actual exercise of votes in the general meetings of investee companies for financial year 2016-17 have been disclosed on www.ltf.com and in full Annual Report for financial year 2016-17.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

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