

Abridged Annual Report 2017-2018

Sponsor

L&T Finance Holdings Limited

Registered Office:
Brindavan, Plot no. 177, CST Road, Kalina,
Santacruz (East), Mumbai - 400 098

Trustee

L&T Mutual Fund Trustee Limited

Registered Office:
Brindavan, Plot no. 177, CST Road, Kalina,
Santacruz (East), Mumbai - 400 098

Asset Management Company

L&T Investment Management Limited

Registered Office:
Brindavan, Plot no. 177, CST Road, Kalina,
Santacruz (East), Mumbai - 400 098

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
Ms. Anisha Motwani
Mr. Dinanath Dubhashi

L&T Mutual Fund Trustee Limited

Mr. Shailesh Haribhakti
Mr. Hemant Y. Joshi
Mr. V. Natarajan
Mr. Rajesh Gupta

L&T FMP - VII (August1095D A) • L&T FMP – Series X - Plan M (1520 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 XIV - Scheme A • L&T FMP - Series XIV - Scheme C

call 1800 2000 400/1800 4190 200
www.ltfs.com
email investor.line@Intmf.co.in



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-second Annual Report of L&T Mutual Fund ("LTMF") viz (i) L&T FMP - VII (August1095D A) (ii) L&T FMP – Series X- Plan M (1520 days), (iii) L&T FMP – Series X- Plan Q (1511 days), (iv) L&T FMP – Series X - Plan R (1506 days), (v) L&T FMP – Series X- Plan S (1500 days) (vi) L&T FMP – Series X- Plan T (1500 days) (vii) L&T FMP – Series XI – Plan A (1484 days) (viii) L&T FMP – Series XI – Plan C (1139 days) and (ix) L&T FMP Series XVI - Plan A (1223 Days) for the Financial Year ended March 31, 2018 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 54% of the total assets under management.

As of March 31, 2018, LTMF had 39 Schemes which comprised 14 open - ended equity schemes, 13 open - ended debt / fixed income schemes and 12 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 & L&T Emerging Opportunities Fund - Series 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, 2018 is as follows:

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

- AUM (Rs. in crores) : 279.78
- NAV (in Rs.) :

Direct Plan - Growth Option	15.3014
Dividend Option	12.3338
Growth Option	15.082

Name of the Scheme	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
L&T FMP - VII (August 1095 DA) - Regular Plan (G)	7.14%	8.32%	8.46%	13/Mar/2013	8.48%	15,074.00
CRISIL Short-Term Bond Fund Index	6.16%	7.90%	8.56%		8.58%	15,146.41
CRISIL 1 Year T-Bill Index^	5.92%	6.91%	7.05%		7.09%	14,127.11
L&T FMP - VII (August 1095 DA) - Direct Plan (G)	7.57%	8.70%	8.77%	13/Mar/2013	8.79%	15,292.70
CRISIL Short-Term Bond Fund Index	6.16%	7.90%	8.56%		8.58%	15,146.41
CRISIL 1 Year T-Bill Index^	5.92%	6.91%	7.05%		7.09%	14,127.11

b) L&T FMP - Series X - Plan M (1520 Days)

- AUM (Rs. in crores) : 4.70
- NAV (in Rs.) :

Direct Plan - Dividend Option	12.5639
Direct Plan - Growth Option	14.0308
Growth Option	13.7813

Name of the Scheme	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
L&T FMP - SERIES X - Plan M (1520 Days) - Regular Plan (G)	6.62%	7.79%	NA	05/Mar/2014	8.19%	13,773.80
CRISIL Composite Bond Fund Index	5.10%	8.12%	NA		9.89%	14,674.42
CRISIL 10 Yr Gilt Index^	-0.42%	6.36%	NA		8.43%	13,897.49
L&T FMP - SERIES X - Plan M (1520 Days) - Direct Plan (G)	6.78%	8.28%	NA	05/Mar/2014	8.67%	14,022.90
CRISIL Composite Bond Fund Index	5.10%	8.12%	NA		9.89%	14,674.42
CRISIL 10 Yr Gilt Index^	-0.42%	6.36%	NA		8.43%	13,897.49

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

- AUM (Rs. in crores) : 15.88
- NAV (in Rs.) :

Direct Plan - Growth Option	13.8821
Growth Option	13.7769

Name of the Scheme	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
L&T FMP - SERIES X - Plan Q (1511 Days) - Regular Plan (G)	6.95%	7.96%	NA	14/Mar/2014	8.24%	13,768.80
CRISIL Composite Bond Fund Index	5.10%	8.12%	NA		9.80%	14,589.17
CRISIL 10 Yr Gilt Index^	-0.42%	6.36%	NA		8.34%	13,823.84
L&T FMP - SERIES X - Plan Q (1511 Days) - Direct Plan (G)	7.12%	8.10%	NA	14/Mar/2014	8.44%	13,873.80
CRISIL Composite Bond Fund Index	5.10%	8.12%	NA		9.80%	14,589.17
CRISIL 10 Yr Gilt Index^	-0.42%	6.36%	NA		8.34%	13,823.84

d) **L&T FMP - Series X - Plan R (1506 Days)**

- AUM (Rs. in crores) : 3.09
- NAV (in Rs.) :

Direct Plan - Growth Option	13.882
Growth Option	13.7686

Name of the Scheme	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
L&T FMP - SERIES X - Plan R (1506 Days) - Regular Plan (G)	6.88%	8.00%	NA	19/Mar/2014	8.25%	13,760.70
CRISIL Composite Bond Fund Index	5.10%	8.12%	NA		9.76%	14,553.05
CRISIL 10 Yr Gilt Index^	-0.42%	6.36%	NA		8.32%	13,794.97
L&T FMP - SERIES X - Plan R (1506 Days) - Direct Plan (G)	7.05%	8.16%	NA	19/Mar/2014	8.47%	13,873.80
CRISIL Composite Bond Fund Index	5.10%	8.12%	NA		9.76%	14,553.05
CRISIL 10 Yr Gilt Index^	-0.42%	6.36%	NA		8.32%	13,794.97

e) **L&T FMP - Series X - Plan S (1500 Days)**

- AUM (Rs. in crores) : 62.90
- NAV (in Rs.) :

Direct Plan - Dividend Option	12.6396
Direct Plan - Growth Option	13.8468
Growth Option	13.771

Name of the Scheme	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
L&T FMP - SERIES X - Plan S (1500 Days) - Regular Plan (G)	6.96%	8.01%	NA	25/Mar/2014	8.29%	13,763.00
CRISIL Composite Bond Fund Index	5.10%	8.12%	NA		9.72%	14,505.61
CRISIL 10 Yr Gilt Index^	-0.42%	6.36%	NA		8.33%	13,784.33
L&T FMP - SERIES X - Plan S (1500 Days) - Direct Plan (G)	7.12%	8.18%	NA	25/Mar/2014	8.44%	13,838.50
CRISIL Composite Bond Fund Index	5.10%	8.12%	NA		9.72%	14,505.61
CRISIL 10 Yr Gilt Index^	-0.42%	6.36%	NA		8.33%	13,784.33

f) **L&T FMP - Series X - Plan T (1500 Days)**

- AUM (Rs. in crores) : 101.83
- NAV (in Rs.) :

Direct Plan - Growth Option	13.8556
Growth Option	13.7805

Name of the Scheme	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
L&T FMP - SERIES X - Plan T (1500 Days) - Regular Plan (G)	6.86%	8.07%	NA	26/Mar/2014	8.31%	13,772.60
CRISIL Composite Bond Fund Index	5.10%	8.12%	NA		9.71%	14,496.81
CRISIL 10 Yr Gilt Index^	-0.42%	6.36%	NA		8.32%	13,777.01
L&T FMP - SERIES X - Plan T (1500 Days) - Direct Plan (G)	7.03%	8.23%	NA	26/Mar/2014	8.46%	13,847.60
CRISIL Composite Bond Fund Index	5.10%	8.12%	NA		9.71%	14,496.81
CRISIL 10 Yr Gilt Index^	-0.42%	6.36%	NA		8.32%	13,777.01

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

- AUM (Rs. in crores) : 23.16
- NAV (in Rs.) :

Direct Plan - Dividend Option	12.6103
Direct Plan - Growth Option	13.785
Growth Option	13.7108

Name of the Scheme	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
L&T FMP - SERIES XI - Plan A (1484D) - Regular Plan (G)	6.87%	8.01%	NA	11/Apr/2014	8.27%	13,703.10
CRISIL Composite Bond Fund Index	5.10%	8.12%	NA		9.87%	14,521.96
CRISIL 10 Yr Gilt Index^	-0.42%	6.36%	NA		8.59%	13,862.05
L&T FMP - SERIES XI - Plan A (1484D) - Direct Plan (G)	7.04%	8.17%	NA	11/Apr/2014	8.42%	13,777.00
CRISIL Composite Bond Fund Index	5.10%	8.12%	NA		9.87%	14,521.96
CRISIL 10 Yr Gilt Index^	-0.42%	6.36%	NA		8.59%	13,862.05

h) **L&T FMP - Series XIV - Scheme A**

- AUM (Rs. in crores) : 589.11
- NAV (in Rs.) :

Direct Plan - Growth Option	10.989
Dividend Option	10.9682
Growth Option	10.9682

Name of the Scheme	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
L&T FMP - XIV - Plan A (1233D) - Growth	7.92%	NA	NA	22/Dec/2016	7.54%	10,961.00
Crisil Composite Bond Fund Index	5.10%	NA	NA		4.78%	10,607.28
CRISIL 10 Year Gilt Index [^]	-0.42%	NA	NA		0.17%	10,020.87
L&T FMP - XIV - Plan A (1233D) - Direct Plan - Growth	8.09%	NA	NA	22/Dec/2016	7.70%	10,981.70
Crisil Composite Bond Fund Index	5.10%	NA	NA		4.78%	10,607.28
CRISIL 10 Year Gilt Index [^]	-0.42%	NA	NA		0.17%	10,020.87

i) **L&T FMP - Series XIV - Scheme C**

- AUM (Rs. in crores) : 177.36
- NAV (in Rs.) :

Direct Plan - Dividend Option	10.7697
Direct Plan - Growth Option	10.7697
Dividend Option	10.7423
Growth Option	10.7423

Name of the Scheme	CAGR Returns (%) (Period)			Date of Inception of the Scheme	Since Inception	
	1 year	3 year	5 year		CAGR Returns (%)	PTP Returns* (in ₹)
L&T FMP - XIV - Scheme C - (1150D) - Growth	7.49%	NA	NA	23/Mar/2017	7.25%	10,735.30
Crisil Composite Bond Fund Index	5.10%	NA	NA		5.65%	10,572.54
CRISIL 10 Year Gilt Index [^]	-0.42%	NA	NA		0.64%	10,064.92
L&T FMP - XIV - Scheme C - (1150D) - Direct Plan - Growth	7.76%	NA	NA	23/Mar/2017	7.52%	10,762.50
Crisil Composite Bond Fund Index	5.10%	NA	NA		5.65%	10,572.54
CRISIL 10 Year Gilt Index [^]	-0.42%	NA	NA		0.64%	10,064.92

j) **L&T FMP - SERIES XVI - Plan A**

- AUM (Rs. in crores) : 64.64
- NAV (in Rs.) :

Direct Plan - Dividend Option	10.1798
Direct Plan - Growth Option	10.1798
Dividend Option	10.1754
Growth Option	10.1754

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

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 return. Date of inception is deemed to be date of allotment.

- Performance data is as on 31st March 2018.
- 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

Nifty 50 Index ("Nifty") ended March 2018 with 10.2% gains as it wiped out majority of its gains in last quarter of financial year 2018. The financial year 2018 started on back of a strong performance of Indian equity indices. Equity as an asset class performed well across global markets. Low bond yields, weak real estate market, stagnant gold prices made domestic money flock to equity markets. Given the low penetration of financial assets in India, this trend can last longer.

Further to geopolitical tension, there were factors that kept a leash on positive sentiments like teething issues while implementation of GST and disruption which followed as some domestic businesses saw benign demand environment. So the year was split in four parts, the first was a rally from the low made towards the start of fiscal year which saw an 11.1% rise in Nifty by end of July 2017. This was followed by market consolidation till November 2017. Nifty then rallied by 8.9% from start of December till end of January 2018 as BJP victory in Gujarat and Haryana aided sentiment along with GST cut on some items, PSU Banks rallied on government's recapitalization plans. This was followed by a market correction which saw the Nifty drop (-8.2%) till March 2018 in anticipation

of rising crude oil prices and inflation. There was significant Foreign Institutional Investor (“FII”) selling during this phase on back of Introduction of Long term capital gain tax (LTCG) in the budget, widening trade deficit and the unraveling of banking fraud.

Valuations on a one year forward basis have moderated compared to historical levels given that earnings growth is likely to be strong on a low base. In fact, for the last three years, earnings growth has been negligible. In the last two year periods earnings have been impacted by several factors like demonetization, GST implementation, slowdown in discretionary consumption especially because of supply side disruption and slow pick up in rural economy. The point of change for Indian market was the comeback of the domestic investor during this period. Domestic flows outpaced FII flows in last three years. In FY18, DIIs were significant buyers at \$17.7Bn, as against \$4.5b in FY17. Midcaps have struggled over the last few months, resulting in its underperformance versus large-caps. Over the last 12 months, midcaps have delivered 9% returns, as against 10.2% by the Nifty. However, over the last five years, midcaps have outperformed the Nifty by 75%. Real Estate (+39%), Private Banks (+24%), Technology (+17%), NBFC (+14%) and Metals (+13%) were the top outperformers for FY18. Healthcare (-14%), PSU Banks (-7%) and Utilities (-7%) were the laggards in FY18.

Indian economy has started to recover from the cyclical and structural bottlenecks witnessed over the past two years as reflected in data and with improving corporate earnings. We can expect the economy to recover gradually in FY2019 as GST related disruptions smoothens and as consumption improves amid stable wages and expected payouts from states’ implementation of 7th pay commission. Revival of consumption driven by rural wage growth, good monsoon, healthy MSP and higher visibility of direct benefit transfer are other positives. While the ongoing gradual improvement in private investment continues to provide hope of a revival in the capex cycle and improving global growth prospects is further expected to support growth. We can expect volatility at elevated levels in Fiscal 2019 especially given the market concerns about a potential global trade war after US initiated tariff actions on imports from certain countries. It looks like markets will continue to closely monitor election outcomes in few key states over next few quarters. Markets have something to cheer about with evidence of demand revival in select pockets points towards bottoming of macro data. We expect the economy to recover in Fiscal year 2019 as GST related disruption smoothens and consumption revives on back of normal monsoon, MSP hike and implementation of pay commission. After the recent correction valuations are now trading below long term average, with earnings bottoming out and cooling of bond yields things looked favorable for equity investments in India.

Debt Market Overview and Outlook

Indian government bonds had a very volatile year as far as FY 18 is concerned. The yield on the 10yr traded in the range of 6.85 to 7.00% after the Feb 2016 MPC policy in which the MPC decided to change the stance from accommodative to neutral. Since then yields on 10yr rallied from 7% to 6.4% as the actual CPI in the first half tracked much lower than the RBI projections of 4.5% and MPC reduced repo rate from 6.25% to 6% in the August policy keeping the stance neutral. The second half of FY 18 saw steep increases in the yields on 10year Gilts from 6.40% to 7.75% as surplus liquidity in the system came down due to higher currency in circulation, OMO sales done by RBI to suck out excess liquidity caused during demonetization, 2nd half inflation trajectory moving higher due implementation of HRA for central government employees and higher crude oil prices, upward movements in US rates, lower than expected GST number, Govt. announcement of additional market borrowings as it missed its fiscal deficit target and lower demand from Govt. bonds from banks.

March saw a much needed positive turnaround in the bond market, with the 10 year benchmark government bond (gsec) peaking at 7.78% in the first week of march, and gradually trending lower to finally end the month with a sharp rally towards 7.40%. With food prices collapsing, CPI for February surprised on the downside at 4.44% vs 4.70% expected by the market.

The biggest concern for the market has however been the demand supply mismatch for the FY19 borrowing program of GoI. With FinMin clearly taking up this cause (belatedly) and having multiple meetings with various bond market players, market expectations of meaningful action on this front started building up. Finally, towards the end of the month, the actual borrowing calendar turned out to be a huge positive surprise, with H1 borrowings cut down significantly versus expectations and importantly, issuance skewed towards the front end of the curve, thereby making the H1 supply very manageable. RBI allowing banks to spread over the losses on their HFT and AFS book in the 3rd and 4th qtr over 4 quarters also came as a huge relief to the banks. RBI increased the FPI limits from 5% to 6% over the next 2 years which is also a positive from the demand supply dynamics.

The 10yr Gsec has seen an extreme volatility in the first 2 weeks of April moving down from 7.40% to 7.10% in the first week of April based on positive news from Government and RBI. Markets however could not hold on to those levels retracing back to 7.50% in 3 trading sessions. We would caution investors not to get too carried away by any positive exuberance in bond markets and maintain fund allocations strictly within their risk appetite and limits, as this year we are likely to see wild swings in market expectations from one extreme to the other. From a medium term perspective, we believe the 10 year gsec yield is likely to hover in the 7.25-8% range in FY19. In the accrual fund segment, we believe the sweet spot continues to be the AA space, where yields are still quite attractive and credit risks well contained.

(iii) Operations, Sales Offices and Investor Services:

LTMF services its investors through its network of 64 equipped sales offices of which applications are accepted at 38 investor service centres and at other locations (around 205) 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 Brindavan, Plot no. 177, CST Road, Kalina, Santacruz (East), Mumbai - 400 098.

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 Brindavan, Plot no. 177, CST Road, Kalina, Santacruz (East), Mumbai - 400 098.

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 (August1095D 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 X- Plan M (1520 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.
- iii. **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.
- iv. **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.
- v. **L&T FMP Series XVI - Plan A (1223 Days) (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 Scheme will be to invest the assets of the Scheme in various debt, (including government securities) and money market securities maturing on or before the maturity of the Scheme. 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. he Schemes are benchmarked against 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, 2018.

Sr. No.	Scheme Name	Unclaimed Dividend		Unclaimed Redemption	
		Number of Investors	Amount	Number of Investors	Amount
			(Rs.)		(Rs.)
NIL					

6. Redressal of Complaints received against LTMF during 2017-2018:

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

7. Statutory Information:

- a. 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.
- b. 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.
- c. Full Annual Report shall be disclosed on the website (www.ltf.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**

Shailesh Haribhakti
Director

Hemant Joshi
Director

Place: Mumbai
Date: April 26, 2018

Redressal of Complaints received against L&T Mutual Fund during 2017-2018

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-Actionable	Pending			
				Within 30 days	30-60 days	60-180 days		0-3 months	3-6 months	6-9 months	9-12 months
I A	Non-receipt of Dividend on Units	0	10	8	0	0	0	2	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	34	21	2	3	0	8	0	0	0
I D	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0
II A	Non-receipt of Statement of Account/ Unit Certificate	0	23	13	3	1	0	6	0	0	0
II B	Discrepancy in Statement of Account	0	10	8	1	0	0	1	0	0	0
II C	Data corrections in Investor details	0	259	258	0	0	0	1	0	0	0
II D	Non-receipt of Annual Report/Abridged Summary	0	1	0	0	1	0	0	0	0	0
III A	Wrong switch between Schemes	0	0	0	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	2	0	1	0	0	1	0	0	0
III D	Wrong or excess charges/load	0	1	1	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	33	23	3	2	0	4	1	0	0
IV	Others	3	646	528	38	17	0	62	4	0	0
TOTAL		3	1020	861	48	24	0	0	5	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 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 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 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
L&T FMP Series XVI - Plan A (1223 days)	December 19, 2017 to March 31, 2018

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 26, 2018

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Alpa Kedia
Partner
Membership Number 100681

Abridged Audited Balance Sheet as at March 31, 2018

(Rs. In Lakhs)

	L&T FMP - VII (August1095D A)		L&T FMP Series X - Plan M (1520 days)		L&T FMP Series X - Plan Q (1511 days)		L&T FMP Series X - Plan R (1506 days)	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
LIABILITIES								
Unit Capital	18,643.03	18,643.03	341.18	341.18	1,152.35	1,152.35	224.54	224.54
Reserves and Surplus								
Unit Premium Reserves	(824.57)	(824.57)	(1,312.98)	(1,312.98)	(969.35)	(969.35)	(189.46)	(189.46)
Unrealised Appreciation Reserves	195.92	355.97	-	1.89	-	6.89	-	1.62
Other Reserves	9,964.10	7,930.27	1,441.71	1,410.62	1,404.99	1,294.70	274.15	252.59
Loans & borrowings	-	-	-	-	-	-	-	-
Current Liabilities and Provisions								
Current Liabilities and Provisions	15.23	13.34	0.33	0.40	0.34	0.34	0.21	0.25
TOTAL	27,993.71	26,118.04	470.24	441.11	1,588.33	1,484.93	309.44	289.54
ASSETS								
Investments								
Listed Securities								
Equity Shares	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-
Equity Linked Debentures	-	-	-	-	-	-	-	-
Other Debentures and Bonds	17,092.39	15,675.80	245.91	368.79	1,319.79	1,308.64	181.62	250.26
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	9,122.85	9,165.50	-	-	-	-	-	-
Securitised Debt Securities	-	-	-	-	-	-	-	-
Government Securities								
Treasury Bills	399.74	-	149.90	-	149.90	-	99.93	-
Commercial Papers	-	-	-	-	-	-	-	-
Certificate of Deposits	-	-	-	-	-	-	-	-
Bill Rediscounting	-	-	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-
Foreign Securities	-	-	-	-	-	-	-	-
Total Investments	26,614.98	24,841.30	395.81	368.79	1,469.69	1,308.64	281.55	250.26
Deposits	-	-	-	-	-	-	-	-
Other Current Assets								
Cash and Bank Balance	1.00	1.01	1.00	1.00	1.00	1.00	1.00	1.00
CBLO/ Reverse REPO Lending	171.31	491.06	52.30	55.51	12.82	91.75	14.54	28.03
Others	1,206.42	784.67	21.13	15.81	104.81	83.54	12.35	10.25
Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-	-
TOTAL	27,993.71	26,118.04	470.24	441.11	1,588.33	1,484.93	309.44	289.54

Notes to Accounts - Annexure I

Abridged Audited Balance Sheet as at March 31, 2018

(Rs. In Lakhs)

	L&T FMP Series X - Plan S (1500 days)		L&T FMP - Series X Plan T (1500 days)		L&T FMP - Series XI Plan A (1484 days)		L&T FMP - Series XIV Plan A (1233 days)	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
LIABILITIES								
Unit Capital	4,561.58	4,561.58	7,365.30	7,365.30	1,685.39	1,685.39	53,708.28	53,708.28
Reserves and Surplus								
Unit Premium Reserves	(1,758.78)	(1,758.78)	(1,862.69)	(1,862.69)	(135.50)	(135.50)	-	-
Unrealised Appreciation Reserves	-	31.41	-	63.10	-	13.21	-	-
Other Reserves	3,487.43	3,044.41	4,680.80	3,954.36	765.64	602.17	5,202.15	873.01
Loans & borrowings	-	-	-	-	-	-	-	-
Current Liabilities and Provisions								
Current Liabilities and Provisions	1.04	0.74	0.96	0.78	0.39	0.43	16.23	20.06
TOTAL	6,291.27	5,879.36	10,184.37	9,520.85	2,315.92	2,165.70	58,926.66	54,601.35
ASSETS								
Investments								
Listed Securities								
Equity Shares	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-
Equity Linked Debentures	-	-	-	-	-	-	-	-
Other Debentures and Bonds	4,988.66	5,249.99	7,082.86	8,284.73	1,270.30	1,836.74	36,396.85	33,478.76
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	-	-	-	-	-	-	20,407.48	20,541.91
Securitized Debt Securities	-	-	-	-	-	-	-	-
Government Securities								
Treasury Bills	874.43	299.77	2,298.49	699.47	874.43	199.85	1,149.25	-
Commercial Papers	-	-	-	-	-	-	-	-
Certificate of Deposits	-	-	-	-	-	-	-	-
Bill Rediscounting	-	-	-	-	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-
Foreign Securities	-	-	-	-	-	-	-	-
Total Investments	5,863.09	5,549.76	9,381.35	8,984.20	2,144.73	2,036.59	57,953.58	54,020.67
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	12.52	16.21	37.20	23.46	24.80	8.22	169.97	188.92
Others	414.66	312.39	764.82	512.19	145.39	119.89	802.11	390.76
Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-	-
TOTAL	6,291.27	5,879.36	10,184.37	9,520.85	2,315.92	2,165.70	58,926.66	54,601.35

Notes to Accounts - Annexure I

Abridged Audited Balance Sheet as at March 31, 2018

(Rs. In Lakhs)

	L&T FMP - Series XIV Plan C (1150 days)		L&T FMP Series XVI - Plan A (1223 days)
	March 31, 2018	March 31, 2017	March 31, 2018
LIABILITIES			
Unit Capital	16,502.47	16,502.47	6,350.05
Reserves and Surplus			
Unit Premium Reserves	-	-	-
Unrealised Appreciation Reserves	-	-	-
Other Reserves	1,233.85	(11.89)	113.68
Loans & borrowings	-	-	-
Current Liabilities and Provisions			
Current Liabilities and Provisions	3.19	1.46	0.97
TOTAL	17,739.51	16,492.04	6,464.70
ASSETS			
Investments			
Listed Securities			
Equity Shares	-	-	-
Preference Shares	-	-	-
Equity Linked Debentures	-	-	-
Other Debentures and Bonds	8,879.22	1,833.29	5,399.67
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	7,682.26	3,385.58	496.22
Securitised Debt Securities	-	-	-
Government Securities			
Treasury Bills	524.66	-	399.74
Commercial Papers	-	-	-
Certificate of Deposits	-	-	-
Bill Rediscounting	-	-	-
Units of Domestic Mutual Fund	-	-	-
Foreign Securities	-	-	-
Total Investments	17,086.14	5,218.87	6,295.63
Deposits			
Other Current Assets			
Cash and Bank Balance	1.00	1.00	1.04
CBLO/ Reverse REPO Lending	171.35	11,143.03	16.06
Others	481.02	129.14	151.97
Deferred Revenue Expenditure (to the extent not written off)	-	-	-
TOTAL	17,739.51	16,492.04	6,464.70

Notes to Accounts - Annexure I

For Price Waterhouse
 Firm Registration Number - 301112E
 Chartered Accountants

For L&T Mutual Fund Trustee Limited
Shailesh Haribhakti
 Director

Hemant Joshi
 Director

For L&T Investment Management Limited
R. Shankar Raman
 Director

Dinanath Dubhashi
 Director

Kailash Kulkarni
 Chief Executive
 Officer

Vikas Garg
 Fund Manager

Shriram Ramanathan
 Fund Manager

Jalpan Shah
 Fund Manager

 Place: Mumbai
 Date: April 26, 2018

Abridged Audited Revenue Account for the Year/ Period ended March 31, 2018

(Rs. In Lakhs)

	L&T FMP - VII (August1095D A)		L&T FMP Series X - Plan M (1520 days)		L&T FMP Series X - Plan Q (1511 days)		L&T FMP Series X - Plan R (1506 days)	
	April 01, 2017 to March 31, 2018	April 01, 2016 to March 31, 2017	April 01, 2017 to March 31, 2018	April 01, 2016 to March 31, 2017	April 01, 2017 to March 31, 2018	April 01, 2016 to March 31, 2017	April 01, 2017 to March 31, 2018	April 01, 2016 to March 31, 2017
INCOME AND GAINS								
Dividends	-	-	-	-	-	-	-	-
Interest	2,390.40	2,263.94	34.94	33.50	118.77	113.24	23.09	22.30
Realised Gain /(Loss) on Foreign Exchange Transactions	-	-	-	-	-	-	-	-
Realised Gain / (Loss) on Interscheme sale of Investments	0.00#	-	-	-	-	-	-	-
Realised Gain / (Loss) on External Sale / Redemption of Investments	-	-	(2.01)	-	-	-	(0.60)	-
Realised Gain /(Losses) on Derivative Transactions	-	-	-	-	-	-	-	-
Miscellaneous Income	0.19	-	0.00#	-	0.01	-	0.00#	-
TOTAL (A)	2,390.59	2,263.94	32.93	33.50	118.78	113.24	22.49	22.30
EXPENSES								
Investment Management Fees	296.00	236.46	0.52	0.56	2.03	1.95	0.30	0.35
Service Tax on Investment Management Fees	51.31	35.26	0.09	0.08	0.35	0.29	0.05	0.05
Transfer Agent Fees and Expenses	2.41	2.14	0.04	0.04	0.14	0.12	0.03	0.02
Custodian Fees and Expenses	0.76	0.66	0.03	0.02	0.05	0.04	0.02	0.01
Trusteeship Fees and Expenses	0.03	0.04	-	0.00#	-	0.00#	-	0.00#
Audit Fees	0.10	0.33	0.10	0.01	0.10	0.02	0.10	0.00#
Marketing and Publicity Expenses	0.11	0.13	-	0.01	0.01	0.01	-	0.01
Printing and Postage Expenses	0.13	0.37	-	0.04	0.01	0.06	-	0.04
Investor Education & Awareness	5.42	5.01	0.09	0.08	0.31	0.29	0.06	0.06
Listing Fees and Expenses	-	-	-	-	-	-	-	-
Other Operating Expenses	0.50	0.08	0.03	0.02	0.03	0.00#	0.04	0.00#
Less: Expenses to be Reimbursed by the Investment Manager	-	-	-	-	-	-	-	-
TOTAL (B)	356.77	280.48	0.90	0.86	3.03	2.78	0.60	0.53
Net Realised Gains / (Losses) for the Year (A-B=C)	2,033.82	1,983.46	32.03	32.64	115.75	110.46	21.89	21.77
Net Change in Unrealised Depreciation in Value of Investments (D)	-	-	(0.94)	0.80	(5.46)	4.45	(0.33)	0.32
Net Gains / (Losses) for the Year (E=C-D)	2,033.82	1,983.46	31.09	33.44	110.29	114.91	21.56	22.09
Net Change in Unrealised Appreciation in Value of Investments (F)	-	308.36	-	1.88	-	6.89	-	1.62
NET SURPLUS/(DEFICIT) FOR THE YEAR (E + F = G)	2,033.82	2,291.82	31.09	35.32	110.29	121.80	21.56	23.71
Add : Balance transfer from Unrealised Appreciation	(160.04)	(308.36)	(1.89)	(1.88)	(6.89)	(6.89)	(1.62)	(1.62)
Less : Balance transfer to Unrealised Appreciation	160.04	-	1.89	-	6.89	-	1.62	-
Add / (Less) : Income Equalisation Reserve	-	-	-	-	-	-	-	-
Add : Balance Transferred from Unit Premium Reserve	-	-	-	-	-	-	-	-
Add : Balance Transferred from Reserve Fund	7,930.28	5,946.81	1,410.62	1,377.18	1,294.70	1,179.79	252.59	230.50
Total	9,964.10	7,930.27	1,441.71	1,410.62	1,404.99	1,294.70	274.15	252.59
Dividend Appropriation								
Dividend Distributions	-	-	-	-	-	-	-	-
Dividend Distribution Tax thereon	-	-	-	-	-	-	-	-
Balance Transferred to Reserve Fund	9,964.10	7,930.27	1,441.71	1,410.62	1,404.99	1,294.70	274.15	252.59

Notes to Accounts - Annexure I

Less than Rs. 1000/-

Abridged Audited Revenue Account for the Year/ Period ended March 31, 2018

	L&T FMP Series X - Plan S (1500 days)		L&T FMP - Series X Plan T (1500 days)		L&T FMP - Series XI Plan A (1484 days)		L&T FMP - Series XIV Plan A (1233 days)	
	April 01, 2017 to March 31, 2018	April 01, 2016 to March 31, 2017	April 01, 2017 to March 31, 2018	April 01, 2016 to March 31, 2017	April 01, 2017 to March 31, 2018	April 01, 2016 to March 31, 2017	April 01, 2017 to March 31, 2018	December 29, 2016 to March 31, 2017
INCOME AND GAINS								
Dividends	-	-	-	-	-	-	-	-
Interest	470.23	449.93	770.39	732.57	174.94	168.54	5,041.51	1,157.42
Realised Gain /(Loss) on Foreign Exchange Transactions	-	-	-	-	-	-	-	-
Realised Gain / (Loss) on Interscheme sale of Investments	-	-	-	-	-	-	-	-
Realised Gain / (Loss) on External Sale / Redemption of Investments	(7.10)	-	(20.08)	-	(4.16)	(0.17)	-	12.59
Realised Gain /(Losses) on Derivative Transactions	-	-	-	-	-	-	-	-
Miscellaneous Income	0.04	-	0.07	0.00#	0.02	-	0.26	-
TOTAL (A)	463.17	449.93	750.38	732.57	170.80	168.37	5,041.77	1,170.01
EXPENSES								
Investment Management Fees	6.69	6.26	4.08	3.54	2.06	1.92	296.36	66.87
Service Tax on Investment Management Fees	1.15	0.93	0.71	0.53	0.36	0.29	51.12	10.03
Transfer Agent Fees and Expenses	0.54	0.48	0.88	0.78	0.20	0.18	5.06	1.21
Custodian Fees and Expenses	0.16	0.15	0.26	0.24	0.07	0.06	1.71	0.25
Trusteeship Fees and Expenses	0.01	0.01	0.01	0.02	-	0.00#	0.06	0.02
Audit Fees	0.10	0.07	0.10	0.12	0.10	0.03	1.00	0.68
Marketing and Publicity Expenses	0.03	0.04	0.04	0.05	0.01	0.02	0.28	-
Printing and Postage Expenses	0.03	0.11	0.05	0.16	0.01	0.06	0.27	0.70
Investor Education & Awareness	1.22	1.13	1.97	1.83	0.45	0.42	11.39	2.72
Listing Fees and Expenses	-	-	-	-	-	-	-	-
Other Operating Expenses	0.12	0.02	0.20	0.04	0.07	0.02	1.20	0.17
Less: Expenses to be Reimbursed by the Investment Manager	-	-	(0.48)	(0.11)	(0.07)	(0.00#)	(0.78)	-
TOTAL (B)	10.05	9.20	7.82	7.20	3.26	3.00	367.67	82.65
Net Realised Gains / (Losses) for the Year (A-B=C)	453.12	440.73	742.56	725.37	167.54	165.37	4,674.10	1,087.36
Net Change in Unrealised Depreciation in Value of Investments (D)	(10.11)	15.15	(16.12)	10.08	(4.07)	1.02	(344.96)	(214.35)
Net Gains / (Losses) for the Year (E=C-D)	443.01	455.88	726.44	735.45	163.47	166.39	4,329.14	873.01
Net Change in Unrealised Appreciation in Value of Investments (F)	-	31.41	-	63.01	-	13.21	-	-
NET SURPLUS/(DEFICIT) FOR THE YEAR (E + F = G)	443.01	487.29	726.44	798.46	163.47	179.60	4,329.14	873.01
Add : Balance transfer from Unrealised Appreciation	(31.41)	(31.41)	(63.10)	(63.01)	(13.21)	(13.21)	-	-
Less : Balance transfer to Unrealised Appreciation	31.41	-	63.10	-	13.21	-	-	-
Add / (Less) : Income Equalisation Reserve	-	-	-	-	-	-	-	-
Add : Balance Transferred from Unit Premium Reserve	-	-	-	-	-	-	-	-
Add : Balance Transferred from Reserve Fund	3,044.42	2,588.53	3,954.36	3,218.91	602.17	435.78	873.01	-
Total	3,487.43	3,044.41	4,680.80	3,954.36	765.64	602.17	5,202.15	873.01
Dividend Appropriation								
Dividend Distributions	-	-	-	-	-	-	-	-
Dividend Distribution Tax thereon	-	-	-	-	-	-	-	-
Balance Transferred to Reserve Fund	3,487.43	3,044.41	4,680.80	3,954.36	765.64	602.17	5,202.15	873.01

Notes to Accounts - Annexure I

Less than Rs. 1000/-

Abridged Audited Revenue Account for the Year/ Period ended March 31, 2018

(Rs. In Lakhs)

	L&T FMP - Series XIV Plan C (1150 days)		L&T FMP Series XVI - Plan A (1223 days)
	April 01, 2017 to March 31, 2018	March 23, 2017 to March 31, 2017	December 19, 2017 to March 31, 2018
INCOME AND GAINS			
Dividends	-	-	-
Interest	1,446.56	24.95	131.54
Realised Gain /(Loss) on Foreign Exchange Transactions	-	-	-
Realised Gain / (Loss) on Interscheme sale of Investments	-	-	-
Realised Gain / (Loss) on External Sale / Redemption of Investments	-	-	-
Realised Gain /(Losses) on Derivative Transactions	-	-	-
Miscellaneous Income	-	-	-
TOTAL (A)	1,446.56	24.95	131.54
EXPENSES			
Investment Management Fees	46.28	1.13	1.26
Service Tax on Investment Management Fees	8.04	0.17	0.23
Transfer Agent Fees and Expenses	1.52	0.04	0.16
Custodian Fees and Expenses	0.56	-	0.07
Trusteeship Fees and Expenses	0.02	-	-
Audit Fees	0.10	0.01	0.10
Marketing and Publicity Expenses	0.01	-	-
Printing and Postage Expenses	0.08	-	0.03
Investor Education & Awareness	3.43	0.08	0.35
Listing Fees and Expenses	-	-	-
Other Operating Expenses	0.28	-	0.12
Less: Expenses to be Reimbursed by the Investment Manager	(0.03)	-	-
TOTAL (B)	60.29	1.43	2.32
Net Realised Gains / (Losses) for the Year (A-B=C)	1,386.27	23.52	129.22
Net Change in Unrealised Depreciation in Value of Investments (D)	(140.53)	(35.41)	(15.54)
Net Gains / (Losses) for the Year (E=C-D)	1,245.74	(11.89)	113.68
Net Change in Unrealised Appreciation in Value of Investments (F)	-	-	-
NET SURPLUS/(DEFICIT) FOR THE YEAR (E + F = G)	1,245.74	(11.89)	113.68
Add : Balance transfer from Unrealised Appreciation	-	-	-
Less : Balance transfer to Unrealised Appreciation	-	-	-
Add / (Less) : Income Equalisation Reserve	-	-	-
Add : Balance Transferred from Unit Premium Reserve	-	-	-
Add : Balance Transferred from Reserve Fund	(11.89)	-	-
Total	1,233.85	(11.89)	113.68
Dividend Appropriation			
Dividend Distributions	-	-	-
Dividend Distribution Tax thereon	-	-	-
Balance Transferred to Reserve Fund	1,233.85	(11.89)	113.68

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

Shailesh Haribhakti
 Director

Hemant Joshi
 Director

R. Shankar Raman
 Director

Dinanath Dubhashi
 Director

Kailash Kulkarni
 Chief Executive
 Officer

Vikas Garg
 Fund Manager

Shriram Ramanathan
 Fund Manager

Jaipal Shah
 Fund Manager

 Place: Mumbai
 Date: April 26, 2018

Key Statistics for the year / period ended 31st March 2018

	L&T FMP - VII (August1095D A)		L&T FMP Series X - Plan M (1520 days)		L&T FMP Series X - Plan Q (1511 days)		L&T FMP Series X - Plan R (1506 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, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
1. N.A.V per unit (Rs.):								
Open								
Regular Plan Growth Plan	14.0766	12.8450	12.9254	11.8892	12.8806	11.8244	12.8812	11.8265
Regular Plan Dividend Payout	11.5116	10.5045	N.A. *	N.A. *	N.A. *	N.A. *	N.A. *	N.A. *
Direct Plan Dividend Payout	N.A. *	N.A. *	11.7657	10.8062	N.A. *	N.A. *	N.A. *	N.A. *
Direct Plan Growth	14.2242	12.9281	13.1394	12.0679	12.9592	11.8787	12.9675	11.8879
High								
Regular Plan Growth Plan	15.0820	14.0766	13.7813	12.9254	13.7769	12.8806	13.7686	12.8812
Regular Plan Dividend Payout	12.3338	11.5116	N.A. *	N.A. *	N.A. *	N.A. *	N.A. *	N.A. *
Direct Plan Dividend Payout	N.A. *	N.A. *	12.5639	11.7657	N.A. *	N.A. *	N.A. *	N.A. *
Direct Plan Growth	15.3014	14.2242	14.0308	13.1394	13.8821	12.9592	13.8820	12.9675
Low								
Regular Plan Growth Plan	14.0874	12.8748	12.9338	11.9224	12.8902	11.8565	12.8925	11.8542
Regular Plan Dividend Payout	11.5204	10.5288	N.A. *	N.A. *	N.A. *	N.A. *	N.A. *	N.A. *
Direct Plan Dividend Payout	N.A. *	N.A. *	11.7736	10.8366	N.A. *	N.A. *	N.A. *	N.A. *
Direct Plan Growth	14.2360	12.9586	13.1483	12.1018	12.9692	11.9111	12.9792	11.9159
End								
Regular Plan Growth Plan	15.0820	14.0766	13.7813	12.9254	13.7769	12.8806	13.7686	12.8812
Regular Plan Dividend Payout	12.3338	11.5116	N.A. *	N.A. *	N.A. *	N.A. *	N.A. *	N.A. *
Direct Plan Dividend Payout	N.A. *	N.A. *	12.5639	11.7657	N.A. *	N.A. *	N.A. *	N.A. *
Direct Plan Growth	15.3014	14.2242	14.0308	13.1394	13.8821	12.9592	13.8820	12.9675
2. Closing Assets Under Management (Rs. in Lakhs)								
End	27,978	26,105	470	441	1,588	1,485	309	289
Average (AAuM)	27,087	25,043	456	424	1,537	1,428	299	278
3. Gross income as % of AAuM ¹	8.83%	9.04%	7.23%	7.90%	7.73%	7.93%	7.51%	8.02%
4. Expense Ratio:								
a. Total Expense as % of AAuM (plan wise)								
Regular Plan	1.35%	1.15%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
Direct Plan	0.95%	0.75%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%
b. Management Fee as % of AAuM (plan wise)								
Regular Plan	1.12%	0.97%	0.12%	0.13%	0.14%	0.14%	0.10%	0.13%
Direct Plan	0.78%	0.63%	0.04%	0.08%	0.00%	0.01%	0.03%	0.08%
5. Net Income as a percentage of AAuM ²	7.51%	7.92%	7.03%	7.69%	7.53%	7.74%	7.31%	7.83%
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)								
Regular Plan - Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Direct Plan - Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
8. Returns:								
a. Last One Year Scheme								
Growth Plan	7.09%	9.59%	6.56%	8.72%	6.90%	8.93%	6.83%	8.92%
Direct Plan - Growth Option	7.51%	10.03%	6.72%	8.88%	7.06%	9.10%	6.99%	9.08%
Benchmark	6.11%	9.10%	5.06%	11.09%	5.06%	11.09%	5.06%	11.09%
b. Since Inception Scheme								
Growth Plan	8.48%	8.80%	8.19%	8.71%	8.24%	8.66%	8.25%	8.70%
Direct Plan - Growth Option	8.79%	9.09%	8.67%	9.29%	8.44%	8.87%	8.47%	8.94%
Benchmark	8.55%	9.18%	8.57%	11.48%	8.57%	11.37%	8.57%	11.33%
Benchmark (for Direct Plan)	8.55%	9.18%	8.57%	11.48%	8.57%	11.37%	8.57%	11.33%
Benchmark Index	CRISIL Short term Bond Fund Index	CRISIL Short term Bond Fund Index	CRISIL Short Bond Fund Index	CRISIL Short Bond Fund Index	CRISIL Short Bond Fund Index	CRISIL Short Bond Fund Index	CRISIL Short Bond Fund Index	CRISIL Short 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 2018

	L&T FMP Series X - Plan S (1500 days)		L&T FMP - Series X Plan T (1500 days)		L&T FMP - Series XI Plan A (1484 days)		L&T FMP - Series XIV Plan A (1233 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, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
1. N.A.V per unit (Rs.):								
Open								
Regular Plan Growth Plan	12.8747	11.8119	12.8947	11.8240	12.8284	11.7710	10.1625	10.0000
Regular Plan Dividend Payout	N.A. *	N.A. *	N.A. *	N.A. *	N.A. *	N.A. *	10.1625	10.0000
Direct Plan Dividend Payout	11.7980	10.8069	N.A. *	N.A. *	11.7816	10.7958	N.A. *	N.A. *
Direct Plan Growth	12.9258	11.8410	12.9454	11.8527	12.8782	11.7989	10.1663	10.0000
High								
Regular Plan Growth Plan	13.7710	12.8747	13.7805	12.8947	13.7108	12.8284	10.9682	10.1625
Regular Plan Dividend Payout	N.A. *	N.A. *	N.A. *	N.A. *	N.A. *	N.A. *	10.9682	10.1625
Direct Plan Dividend Payout	12.6396	11.7980	N.A. *	N.A. *	12.6103	11.7816	N.A. *	N.A. *
Direct Plan Growth	13.8468	12.9258	13.8556	12.9454	13.7850	12.8782	10.989	10.1663
Low								
Regular Plan Growth Plan	12.8846	11.8433	12.9044	11.8553	12.8389	11.8016	10.1662	9.9785
Regular Plan Dividend Payout	N.A. *	N.A. *	N.A. *	N.A. *	N.A. *	N.A. *	10.1662	9.9785
Direct Plan Dividend Payout	11.8074	10.8358	N.A. *	N.A. *	11.7915	10.8240	N.A. *	N.A. *
Direct Plan Growth	12.9362	11.8727	12.9555	11.8843	12.8891	11.8298	10.1704	9.9787
End								
Regular Plan Growth Plan	13.7710	12.8747	13.7805	12.8947	13.7108	12.8284	10.9682	10.1625
Regular Plan Dividend Payout	N.A. *	N.A. *	N.A. *	N.A. *	N.A. *	N.A. *	10.9682	10.1625
Direct Plan Dividend Payout	12.6396	11.7980	N.A. *	N.A. *	12.6103	11.7816	N.A. *	N.A. *
Direct Plan Growth	13.8468	12.9258	13.8556	12.9454	13.7850	12.8782	10.989	10.1663
2. Closing Assets Under Management (Rs. in Lakhs)								
End	6,290	5,879	10,183	9,520	2,316	2,165	58,910	54581.29
Average (AAuM)	6,087	5,650	9,857	9,149	2,241	2,080	56946.05	54050.49
3. Gross income as % of AAuM ¹	7.61%	7.96%	7.61%	8.01%	7.62%	8.09%	8.85%	2.16%
4. Expense Ratio:								
a. Total Expense as % of AAuM (plan wise)								
Regular Plan	0.20%	0.20%	0.17%	0.17%	0.20%	0.20%	0.65%	0.61%
Direct Plan	0.05%	0.05%	0.02%	0.02%	0.05%	0.05%	0.50%	0.46%
b. Management Fee as % of AAuM (plan wise)								
Regular Plan	0.14%	0.14%	0.11%	0.10%	0.14%	0.14%	0.52%	0.49%
Direct Plan	0.01%	0.01%	-0.00%	0.00%	0.02%	0.02%	0.39%	0.36%
5. Net Income as a percentage of AAuM ²	7.44%	7.80%	7.53%	7.93%	7.48%	7.95%	8.21%	2.01%
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)								
Regular Plan - Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Direct Plan - Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
8. Returns:								
a. Last One Year Scheme								
Growth Plan	6.90%	9.00%	6.81%	9.06%	6.82%	8.98%	7.86%	N.A.
Direct Plan - Growth Option	7.06%	9.16%	6.97%	9.22%	6.98%	9.15%	8.02%	N.A.
Benchmark	5.06%	11.09%	5.06%	11.09%	5.06%	11.09%	5.06%	N.A.
b. Since Inception Scheme								
Growth Plan	8.29%	8.73%	8.31%	8.79%	8.27%	8.74%	7.67%	6.5179% #
Direct Plan - Growth Option	8.44%	8.87%	8.46%	8.94%	8.42%	8.88%	7.84%	6.6703% #
Benchmark	8.57%	11.28%	8.57%	11.27%	8.57%	11.51%	8.57%	3.20%
Benchmark (for Direct Plan)	8.57%	11.28%	8.57%	11.27%	8.57%	11.51%	8.57%	3.20%
Benchmark Index								
	CRISIL Short Bond Fund Index		CRISIL Short Bond Fund Index		CRISIL Short 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 2018

	L&T FMP - Series XIV Plan C (1150 days)		L&T FMP Series XVI - Plan A (1223 days)
	Current Year ended March 31, 2018	Previous Year ended March 31, 2017	Current Year ended March 31, 2018
1. N.A.V per unit (Rs.):			
Open			
Regular Plan Growth Plan	9.9927	10.0000	10.0000
Regular Plan Dividend Payout	9.9927	10.0000	10.0000
Direct Plan Dividend Payout	9.9933	10.0000	10.0000
Direct Plan Growth	9.9933	10.0000	10.0000
High			
Regular Plan Growth Plan	10.7423	10.0097	10.1754
Regular Plan Dividend Payout	10.7423	10.0097	10.1754
Direct Plan Dividend Payout	10.7697	10.0103	10.1798
Direct Plan Growth	10.7697	10.0103	10.1798
Low			
Regular Plan Growth Plan	9.988	9.9927	9.9977
Regular Plan Dividend Payout	9.988	9.9927	9.9977
Direct Plan Dividend Payout	9.9891	9.9933	9.998
Direct Plan Growth	9.9891	9.9933	9.998
End			
Regular Plan Growth Plan	10.7423	9.9927	10.1754
Regular Plan Dividend Payout	10.7423	9.9927	10.1754
Direct Plan Dividend Payout	10.7697	9.9933	10.1798
Direct Plan Growth	10.7697	9.9933	10.1798
2. Closing Assets Under Management (Rs. in Lakhs)			
End	17,736	16490.58	6,464
Average (AAUM)	17146.22	16506.89	6384.02
3. Gross income as % of AAUM ¹	8.44%	0.15%	7.52%
4. Expense Ratio:			
a. Total Expense as % of AAUM (plan wise)			
Regular Plan	0.40%	0.40%	0.26%
Direct Plan	0.15%	0.15%	0.10%
b. Management Fee as % of AAUM (plan wise)			
Regular Plan	0.31%	0.32%	0.18%
Direct Plan	0.10%	0.10%	0.05%
5. Net Income as a percentage of AAUM ²	8.08%	0.14%	7.39%
6. Portfolio turnover ratio ³	N.A.	N.A.	N.A.
7. Total Dividend per unit distributed during the year / period (plan wise)			
Regular Plan - Dividend Option	N.A.	N.A.	N.A.
Direct Plan - Dividend Option	N.A.	N.A.	N.A.
8. Returns:			
a. Last One Year			
Scheme			
Growth Plan	7.43%	N.A.	N.A.
Direct Plan - Growth Option	7.70%	N.A.	N.A.
Benchmark	5.06%	N.A.	N.A.
b. Since Inception			
Scheme			
Growth Plan	7.25%	-3.3306% #	1.70%
Direct Plan - Growth Option	7.52%	-3.0569% #	1.74%
Benchmark	8.57%	29.08%	1.01%
Benchmark (for Direct Plan)	8.57%	29.08%	1.01%
Benchmark 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

Notes to Accounts
Annexure I to the Abridged Balance Sheet and Revenue Account for the year/period ended March 31, 2018
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, 2017 and March 31, 2018 was NIL.
- 1.3. Investment in Associates and Group Companies as at the year/period ended March 31, 2018 and March 31, 2017 was NIL
- 1.4. There was no open position of Securities Borrowed and/or Lend by the scheme as at March 31, 2018 and March 31, 2017.
- 1.5. There were no Non-Performing Assets as at March 31, 2018 and March 31, 2017.
- 1.6. Aggregate Unrealised Gain / Loss as at the end of the Financial Year/Period March 31, 2018 and March 31, 2017 are as under :

Scheme Name / Security Type	Amount (Rs.)	Percentage to Net Assets	Amount (Rs.)	Percentage to Net Assets
	As at March 31, 2018		As at March 31, 2017	
L&T FMP - VII (August1095D A)				
Bonds & Debentures				
- Appreciation	22,872,309	0.82%	36,090,687	1.38%
- Depreciation	3,280,192	0.12%	494,158	0.02%
Treasury Bills				
- Appreciation	20	0.00% ~	-	-
- Depreciation	-	-	-	-
L&T FMP Series X - Plan M (1520 days)				
Bonds & Debentures				
- Appreciation	952	0.00% ~	216,331	0.49%
- Depreciation	95,135	0.20%	27,330	0.06%
Treasury Bills				
- Appreciation	8	0.00% ~	-	-
- Depreciation	-	-	-	-
L&T FMP Series X - Plan Q (1511 days)				
Bonds & Debentures				
- Appreciation	3,128	0.00% ~	737,508	0.50%
- Depreciation	549,515	0.35%	48,400	0.03%
Commercial Papers / Certificate of Deposits				
- Appreciation	-	-	-	-
- Depreciation	-	-	-	-
Treasury Bills				
- Appreciation	8	0.00% ~	-	-
- Depreciation	-	-	-	-
L&T FMP Series X - Plan R (1506 days)				
Bonds & Debentures				
- Appreciation	1,226	0.00% ~	163,066	0.56%
- Depreciation	34,717	0.11%	602	0.00% ~
Commercial Papers / Certificate of Deposits				
- Appreciation	-	-	-	-
- Depreciation	-	-	-	-
Treasury Bills				
- Appreciation	5	0.00% ~	-	-
- Depreciation	-	-	-	-

Scheme Name / Security Type	Amount (Rs.)	Percentage to Net Assets	Amount (Rs.)	Percentage to Net Assets
	As at March 31, 2018		As at March 31, 2017	
L&T FMP Series X - Plan S (1500 days)				
Bonds & Debentures				
- Appreciation	24,380	0.00% ~	3,246,379	0.55%
- Depreciation	1,035,450	0.16%	105,635	0.02%
Treasury Bills				
- Appreciation	44	0.00% ~	-	-
- Depreciation	-	-	4	0.00% ~
Commercial Papers / Certificate of Deposits				
- Appreciation	-	-	-	-
- Depreciation	-	-	-	-
L&T FMP - Series X Plan T (1500 days)				
Bonds & Debentures				
- Appreciation	102,660	0.01%	6,583,593	0.69%
- Depreciation	1,714,930	0.17%	273,300	0.03%
Treasury Bills				
- Appreciation	115	0.00% ~	-	-
- Depreciation	-	-	10	0.00% ~
L&T FMP - Series XI Plan A (1484 days)				
Bonds & Debentures				
- Appreciation	14,602	0.01%	1,320,703	0.61%
- Depreciation	421,769	0.18%	-	-
Treasury Bills				
- Appreciation	44	0.00% ~	-	-
- Depreciation	-	-	3	0.00% ~
L&T FMP - Series XIV Plan A (1233 days)				
Bonds & Debentures				
- Appreciation	2,440,080	0.04%	1,920,420	0.04%
- Depreciation	58,371,021	0.99%	23,355,823	0.43%
Treasury Bills				
- Appreciation	58	0.00% ~	-	-
- Depreciation	-	-	-	-
L&T FMP - Series XIV Plan C (1150 days)				
Bonds & Debentures				
- Appreciation	53,178	0.00% ~	17,940	0.00% ~
- Depreciation	17,646,711	0.99%	3,558,910	0.22%
Treasury Bills				
- Appreciation	26	0.00% ~	-	-
- Depreciation	-	-	-	-
L&T FMP Series XVI - Plan A (1223 days)				
Bonds & Debentures				
- Appreciation	142,563	0.02%	-	-
- Depreciation	1,696,874	0.26%	-	-
Treasury Bills				
- Appreciation	20	0.00% ~	-	-
- Depreciation	-	-	-	-

(~) - Indicates less than 0.01%

1.7. The aggregate value of securities purchased and sold during the financial year/period March 31, 2018 and March 31, 2017 is as below :

Scheme Name	Purchases (Rs)	Percentage of average daily net assets	Sales (Rs)	Percentage of average daily net assets #
L&T FMP - VII (August1095D A)	238,024,405	8.79%	107,490,153	3.97%
L&T FMP Series X - Plan M (1520 days)	14,980,394	32.88%	12,000,000	26.34%
L&T FMP - Series X Plan Q 1511 days (formerly known as Plan Q(390 days))	34,823,543	22.66%	20000000	13.01%
L&T FMP Series X - Plan R (1506 days)	9,986,929	33.36%	7,000,000	23.38%
L&T FMP Series X - Plan S (1500 days)	171,746,768	28.22%	148,000,000	24.31%
L&T FMP - Series X Plan T (1500 days)	383,558,324	38.91%	345,000,000	35.00%
L&T FMP - Series XI Plan A (1484 days)	146,812,186	65.51%	134,500,000	60.01%
L&T FMP - Series XIV Plan A (1233 days)	245,935,621	4.32%	60,000,000	1.05%
L&T FMP - Series XIV Plan C (1150 days)	1,184,353,146	69.07%	25000000	1.46%
L&T FMP Series XVI - Plan A (1223 days)	629,668,709	98.63%	-	-

Scheme Name	Purchases (Rs)	Percentage of average daily net assets	Sales (Rs)	Percentage of average daily net assets #
L&T FMP - VII (August1095D A)	102,069,558	4.08%	-	-
L&T FMP - Series IX Plan H	5,641,037,003	546.96%	5,774,785,655	5.60
L&T FMP - Series X Plan H 1155 days	503,480,725	69.16%	460,000,000	63.19%
L&T FMP Series X - Plan M (1520 days)	-	-	2,500,000	5.89%
L&T FMP Series X - Plan Q (1511 days)	-	-	-	-
L&T FMP - Series X Plan O 1139 days	710,442,461	138.02%	920999999	178.92%
L&T FMP Series X - Plan R (1506 days)	-	-	-	-
L&T FMP Series X - Plan S (1500 days)	84,431,707	14.94%	55,000,000	9.73%
L&T FMP - Series X Plan T (1500 days)	149,055,820	16.29%	100,000,000	10.93%
L&T FMP - Series XI Plan A (1484 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%	-	-

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 X - Plan M (1520 days)				
Debt	24,591,414	52.33%	-	-
Money Market	14,990,160	31.90%	-	-
L&T FMP Series X - Plan S (1500 days)				
Debt	498,865,556	79.31%	-	-
Money Market	87,442,600	13.90%	29,977,411	5.10%
L&T FMP - Series X Plan T (1500 days)				
Debt	708,285,596	69.55%	-	-
Money Market	229,849,120	22.57%	69,947,290	7.35%
L&T FMP - Series XI Plan A (1484 days)				
Debt	127,029,766	54.86%	-	-
Money Market	87,442,600	37.76%	19,984,940	9.23%

Scheme Name / Security Type	Amount (Rs.)	Percentage to Net Assets	Amount (Rs.)	Percentage to Net Assets
	As at March 31, 2018		As at March 31, 2017	
L&T FMP - VII (August1095D A)				
Money Market	39,973,760	1.43%	-	-
L&T FMP Series X - Plan Q (1511 days)				
Debt	131,979,460	83.11%	-	-
Money Market	14,990,160	9.44%	-	-
L&T FMP Series X - Plan R (1506 days)				
Debt	18,162,492	58.73%	-	-
Money Market	9,993,440	32.32%	-	-
L&T FMP - Series XIV Plan A (1233 days)				
Money Market	114,924,560	1.95%	-	-
L&T FMP - Series XIV Plan C(1150 days)				
Money Market	52,465,560	2.96%	-	-
L&T FMP Series XVI - Plan A (1223 days)				
Money Market	39,973,760	6.18%	-	-

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 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.Cr)	% of Total commission paid by the Fund
L&T Capital Markets Limited	Associate Company	Apr 01, 2017 to Mar 31, 2018	0.21	1.89	-	-

L&T FMP Series XVI - Plan A (1223 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.Cr)	% of Total commission paid by the Fund
L&T Capital Markets Limited	Associate Company	Apr 01, 2017 to Mar 31, 2018	1.00	1.57	0.01	8.64

L&T FMP Series X - Plan M (1520 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.Cr)	% of Total commission paid by the Fund
L&T Capital Markets Limited	Associate Company	Apr 01, 2017 to Mar 31, 2018	1.22	96.06	0.00 ~	20.94

L&T FMP Series X - Plan S (1500 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.Cr)	% of Total commission paid by the Fund
L&T Capital Markets Limited	Associate Company	Apr 01, 2017 to Mar 31, 2018	0.20	12.42	0.00 ~	0.47

L&T FMP - Series X Plan T (1500 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. Cr)	% of Total commission paid by the Fund
L&T Capital Markets Limited	Associate Company	Apr 01, 2017 to Mar 31, 2018	0.07	1.05	0.00 ~	4.07
L&T Access Distribution Services Limited	Group Company	Apr 01, 2017 to Mar 31, 2018	0.01	0.15	-	-

L&T FMP - Series XI Plan A (1484 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. Cr)	% of Total commission paid by the Fund
L&T Capital Markets Limited	Associate Company	Apr 01, 2017 to Mar 31, 2018	0.54	13.67	0.01	32.27

(~) - Indicates less than 1 Lac

- 3 Unit Holdings (in excess of 25% of the Net Assets of the Scheme) as at March 31, 2018 is NIL.
 4 Unit Capital movement during the years ended March 31, 2018 and March 31, 2017.

L&T FMP - VII (August1095D A)

Description	Opening Units	Subscription	Redemption	Closing Units	Face value
Regular Plan Growth Option	164,985,773.849	-	-	164,985,773.849	1,649,857,738
Regular Plan Dividend Option	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 Dividend Option	-	-	-	-	-
2016-17					
Regular Plan Growth Option	164,985,773.849	-	-	164,985,773.849	1,649,857,738
Regular Plan Dividend Option	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 Dividend Option	-	-	-	-	-

L&T FMP Series X - Plan M (1520 days)

Description	Opening Units	Subscription	Redemption	Closing Units	Face value
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
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

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

Description	Opening Units	Subscription	Redemption	Closing Units	Face value
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	-	-	-	-	-
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	-	-	-	-	-

L&T FMP Series X - Plan R (1506 days)

Description	Opening Units	Subscription	Redemption	Closing Units	Face value
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	-	-	-	-	-
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	-	-	-	-	-

L&T FMP Series X - Plan S (1500 days)

Description	Opening Units	Subscription	Redemption	Closing Units	Face value
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
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

L&T FMP - Series X Plan T (1500 days)

Description	Opening Units	Subscription	Redemption	Closing Units	Face value
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	-	-	-	-	-
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	-	-	-	-	-

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

Description	Opening Units	Subscription	Redemption	Closing Units	Face value
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
2016-17					
Regular Plan Growth Option	10,457,684.015	-	-	10,457,684.015	104576840.2
Regular Plan DividendOption	-	-	-	-	-
Direct Plan Growth Option	6,395,181.192	-	-	6,395,181.192	63951811.92
Direct Plan DividendOption	1,000.000	-	-	1,000.000	10000

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

Description	Opening Units	Subscription	Redemption	Closing Units	Face value
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
2016-17					
Regular Plan Growth Option	525,764,942.414	-	-	525,764,942.414	5257649424
Regular Plan DividendOption	118,700.000	-	-	118,700.000	1,187,000.000
Direct Plan Growth Option	11,199,167.600	-	-	11,199,167.600	111991676

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

Description	Opening Units	Subscription	Redemption	Closing Units	Face value
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
2016-17					
Regular Plan Growth Option	131,867,279.897	-	-	131,867,279.897	1318672799
Regular Plan DividendOption	693,114.600	-	-	693,114.600	6,931,146.000
Direct Plan Growth Option	32,369,772.500	-	-	32,369,772.500	323697725
Direct Plan DividendOption	94,500.000	-	-	94,500.000	945000

L&T FMP Series XVI - Plan A (1223 days)

Description	Opening Units	Subscription	Redemption	Closing Units	Face value
Regular Plan Growth Option	-	11,562,990.000	-	11,562,990.000	115,629,900
Regular Plan DividendOption	-	13,800.000	-	13,800.000	138,000
Direct Plan Growth Option	-	51,862,810.200	-	51,862,810.200	518,628,102
Direct Plan DividendOption	-	60,850.000	-	60,850.000	608,500

- 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, 2018 and March 31, 2017.
- 7 Expenses other than management fee are inclusive of GST/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 :
NIL
- 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 26th April 2018. 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 2017-18 have been disclosed on www.ltfs.com and in full Annual Report for financial year 2017-18.

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

CL05647

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Unit: L&T Mutual Fund

New No.10, Old No.178, MGR Salai

Nungambakkam, Chennai 600 034



L&T Financial Services
Mutual Fund

