

Annual Report 2021-2022

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

Auditors To The Fund

Deloitte Haskins and Sells LLP

Chartered Accountants,
Indiabulls Finance Centre, Tower 3,
32nd Floor, Elphinstone Mill Compound,
Senapati Bapat Marg, Elphinstone Road (W),
Mumbai - 400013

Registrar And Transfer Agent

Computer Age Management Services 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. M. V. Nair
Mr. R. Shankar Raman
Mr. Dinanath Dubhashi
Ms. Anisha Motwani

L&T Mutual Fund Trustee Limited

Mr. S. V. Haribhakti
Mr. Syed Waqar Abbas Naqvi
Mr. Shrinivas Yeshwant Joshi
Mr. Jayant Gokhale

L&T Emerging Opportunities Fund - Series I

L&T Emerging Opportunities Fund - Series II

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L&T Financial Services
Mutual Fund

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L&T MUTUAL FUND

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

REPORT OF THE BOARD OF L&T MUTUAL FUND TRUSTEE LIMITED TO THE UNITHOLDERS OF L&T MUTUAL FUND FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

Dear Unit holder,

We have pleasure in presenting the twenty-sixth Annual Report of L&T Mutual Fund ("LTMF") for the Financial Year ended March 31, 2022 along with the audited financial statements of the Schemes for that period.

1. Operations during the year

a) Average Assets Under Management:

The average assets under management stood at Rs. 73,827.94 crores for the year ended March 2022 vs. Rs. 72,175.80 crores in March 2021.

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. The equity oriented schemes' assets constitute 53.20% of the total assets under management of the Fund as at March 31, 2022.

As of March 31, 2022, LTMF had 33 Schemes which comprised 12 open ended equity schemes, 12 open ended debt/fixed income schemes, 5 hybrid schemes and 4 close ended fixed maturity plans.

The open ended equity schemes include L&T Business Cycles Fund, L&T Emerging Businesses Fund, L&T Flexicap Fund, L&T Focused Equity Fund, L&T India Large Cap Fund, L&T India Value Fund, L&T Infrastructure Fund, L&T Large and Midcap Fund, L&T Midcap Fund, L&T Tax Advantage Fund, L&T Nifty 50 Index Fund and L&T Nifty Next 50 Index Fund.

The open ended hybrid schemes include L&T Arbitrage Opportunities Fund, L&T Hybrid Equity Fund, L&T Balanced Advantage Fund, L&T Equity Savings Fund and L&T Conservative Hybrid Fund.

The open ended debt/fixed income schemes include L&T Banking and PSU Debt Fund, L&T Overnight Fund, L&T Credit Risk Fund, L&T Flexi Bond Fund, L&T Gilt Fund, L&T Liquid Fund, L&T Low Duration Fund, L&T Money Market Fund, L&T Resurgent India Bond Fund, L&T Short Term Bond Fund, L&T Triple Ace Bond Fund and L&T Ultra Short Term Fund.

The close ended schemes include various fixed maturity plans under the debt / fixed income category.

b) Sales Offices and Investor Services:

LTMF services its investors through its network of 66 equipped sales offices of which applications are accepted at 42 investor service centers and at 213 service centres of Computer Age Management Services Limited, the Registrar and Transfer Agent to the Schemes of LTMF ("CAMS").

In terms of SEBI circular dated December 24, 2019, the AMC also have a dedicated webpage carrying relevant information and instructions in order to provide assistance on the transmission and nomination process.

c). Dividend:

After considering the distributable surplus under the Schemes of the Fund, dividends were declared for L&T Flexicap Fund, L&T Tax Advantage Fund, L&T India Large Cap Fund, L&T Midcap Fund, L&T Balanced Advantage Fund, L&T Hybrid Equity Fund, L&T Arbitrage Opportunities Fund, L&T Equity Savings Fund, L&T Short Term Bond Fund, L&T Low Duration Fund, L&T Credit Risk Fund, L&T Flexi Bond Fund, L&T Triple Ace Bond Fund, L&T Gilt Fund, L&T Conservative Hybrid Fund, L&T Resurgent India Bond Fund, L&T Banking and PSU Debt Fund, L&T Large and Midcap Fund, L&T Money Market Fund, L&T Overnight Fund, L&T Ultra Short Term Fund and L&T Liquid Fund, L&T FMP - SERIES XVI - Plan A, L&T India Value Fund, L&T Business Cycles Fund, L&T FMP - SERIES XVII - Plan C 1114 Days, L&T FMP Series XVIII - Plan A, L&T Emerging Businesses Fund, L&T Focused Equity Fund.

Further, the dividends under the Schemes were declared as per the provisions contained in the respective scheme information documents at the discretion of the Trustees and subject to availability of the distributable surplus.

FUTURE MARKET OUTLOOK

Equity Market Overview and Outlook

In FY22, the Nifty index continued its positive run, ending the year with gains of 19% YoY. Returns could have been higher, but for the heavy selling by Foreign Portfolio Investors (FPIs) witnessed towards the second half of the year and the geo political tensions. Despite crude oil price of above \$100 a barrel, imminent monetary policy normalization in the US, a war, heavy FPI selling etc., the market is barely down from the high. This resilience is probably due to strong underlying earnings growth and growing allocation to equities from domestic investors which has more than matched the FPI outflows. DII flows into equities in FY22 were the highest ever, while FPIs witnessed equity outflows of about USD17Bn after five consecutive years of inflows.

The Nifty Midcap 100 (+25% YoY) and Nifty SmallCap 100 (+29% YoY) outperformed the Nifty during the year. We believe that this sharp outperformance is reflection of participation from a wider set of sectors, organized players gaining market share from the unorganized, Indian companies gaining share in global supply chains and strong liquidity. Low cost of funds has also been helpful, even though corporates have reduced leverage to a large extent. Government support to industry through lower taxes, investments in infrastructure, PLI schemes etc have been an additional boost.

Most sectors delivered positive returns in FY22. Top gainers in the sectoral space were Metals (+62%), Media (+54%), Oil & Gas (+42%), Telecom (+42%), and Technology (+40%), while Private Banks, Consumer, Autos, and Healthcare underperformed. The technology sector has been the dominating one for the last two years. However, this year, energy and metals have done better following global trends. Industrials and capital goods companies continue to do well with the expectation of the investment cycle gradually playing out and order flows being strong. Autos, cement and consumer sectors were hit by inflation woes. Financials have been in a good spot with NPL recoveries and a clean up of the book, but under performed mainly due to the FPI selling as their weightage is the highest.

Many of the trends which started in FY21 continued and further gained momentum in FY22. Cyclical stocks performed best while consumer stocks were subdued. The B2C under performance was probably due to a combination of high valuations and weak demand. Government thrust on investments have continued. Value as a style outperformed growth (many of the outperforming sectors fall in this category) once again this year and the broad markets continued to do well. Real estate recovery further picked up pace. Most export driven sectors did well. It was the year of opening up trade with hotels, film exhibition, retail, etc giving high returns. While some of it is pent up demand, some of these sectors are seeing recovery after a long downcycle. Rural plays suffered as demand weakened.

Input cost pressures are impacting margins in Consumer, Autos, Cement, Specialty Chemicals, and Consumer Durables sectors. However, BFSI, IT, Utilities, and Telecom have largely remained unaffected. Strong demand visibility in IT and a pickup in credit growth with lower credit costs for banks should lend support to Nifty earnings. Energy and Metals sectors are also likely to contribute more.

Outlook

The earnings cycle for the medium term remains intact on the back of an emerging, perhaps slightly delayed, capex and construction cycle. We expect rural growth to bounce back in FY23 with rising farm prices with stable input prices (due to policy intervention).

On the global front, near term challenges have increased. The recent economic data releases have been disappointing especially in Europe and China. The risk of recession is on a rise in United States as evident from bond yield spread. Global monetary policy is likely to tighten faster than earlier anticipated. Balance sheet tapering is likely to impact global liquidity as well. Continued lock-downs in Chinese cities and any escalation of the Russia-Ukraine crisis could further add to the existing supply side constraints.

We believe, the next two quarters are going to see sharp margin impact for companies and corporate commentaries will worsen before it gets better. If the input cost situation does not improve and large price increases become inevitable, we are not too far away from some demand slackness. And this could slow down the pace of growth and could impact earnings. While we expect the markets to remain volatile, the current geopolitical crisis should pass and hence we believe one should stick to the portfolio strategy with bottom-up stock picking.

Debt Market Overview and Outlook

As the world moved into second year of the pandemic, Governments and Central Banks globally faced the challenge of reviving the dwindling growth on one hand, while keeping inflation in check. In the first half of the financial year, growth took center stage while inflation took a back seat. While Governments provided the quintessential impetus to growth through fiscal stimulus, Central Banks complemented through accommodative policies by providing surplus liquidity and absorbing bond supply through monetary policy tools. Easing of restrictions, progress on vaccination and pick up in spending resulted in a rebound in growth. However, as the year progressed and economic activity picked up, inflationary pressures which earlier seemed transitory in nature, turned out to be more entrenched. Central Banks were pushed to act to stem the spiraling inflation. To make matters worse, geopolitical risks took center stage and emerged as a new threat to global growth and added woes to the already adverse impacts of supply side bottlenecks and soaring commodity prices.

The past year has been fairly volatile across asset classes, both globally and from a domestic perspective. Equity markets scaled new highs across various economies, however threats around newer variants of the virus denting economic growth resulted in periods of correction. Commodity prices have seen a surge this year. Recovery in manufacturing activity and rising supply bottlenecks pushed metal prices higher before seeing some softening. Crude prices have remained elevated on the back of recent geopolitical concerns, trading above the psychological USD 100/bbl mark lately while briefly breaching USD 130/bbl, thereby feeding into inflation for major oil importing nations. Bond yields which had remained benign in the earlier part of year, edged up higher as inflation pressures prompted various Central Banks to commence exiting from ultra-easy monetary policy stance and start hiking interest rates to stem the spiraling inflation. CPI prints in various advanced economies have been at multi-year highs, with the latest CPI print in US coming at 7.9%. Against this backdrop, the Federal Open Market Committee (FOMC) in its March meeting raised federal funds rate by 25 bps with the dot plot suggesting additional rate hikes of 150 bps expected in 2022. The FOMC minutes suggested possibility of 50 bps hike in the May policy along with reduction in Fed Balance Sheet by USD 95 bn per month. The 10-year US Treasury yields have risen sharply and currently trading around 2.70%-2.75%. The 2-year and 5-year US Treasury yields have seen an even sharper move up with the 5-year/10-year curve now inverted.

On the domestic front, with pick up in external demand, exports have remained buoyant. However, imports have also rebounded sharply on back of revival of domestic demand and higher Crude prices resulting in a higher Current Account Deficit than earlier envisaged. Updates pertaining to bond index inclusion are still awaited, which will remain an important factor to manage the supply demand mismatch. Tax collections have been very robust with the GST revenues for March 2022 at an all-time high of INR 1.42 trillion (higher by 15% y-o-y). Petrol and diesel prices have seen price hikes over the last few of weeks on higher Crude prices with the cumulative increase now ~ INR 10 per litre.

RBI used G-Sec Acquisition Programme ("G-SAP") as an effective tool to absorb part of the large supply of Government bonds in H1 FY2022 and to anchor yield expectations. Liquidity has remained surplus to facilitate conducive financial environment for economic recovery. Over the last few months, RBI has deployed Variable Rate Reverse Repo ("VRRR") auctions as the primary tool for liquidity management. Multiple tenor VRRR auctions have been conducted to push short term rates higher. However, RBI has throughout been careful in guiding markets that the overall lift-off process will be gradual and non-disruptive.

The G-Sec calendar for H1 FY2023 was announced with the borrowing frontloaded at INR 8.45 Lakh Crs, higher than market expectations. Weekly auction sizes will be INR 32,000-33,000 Crs. In line with feedback from market participants, the GOI announced that issuances will also happen in the 7-year bucket going forward. The SDL calendar for Q1 FY2023 was also announced, with a gross borrowing for the quarter at INR 1.90 Lakh Crs. Gross T-Bill borrowing for Q1 FY2023 will be INR 4.32 Lakh Crs with weekly auction sizes of INR 33,000-34,000 Crs. The WMA limit for GOI for H1 FY2023 is set at INR 1.5 Lakh Crs.

The Monetary Policy Committee (MPC) in their latest bi-monthly policy statement on April 08, 2022 came out with the following key announcements:

- The MPC members unanimously voted for keeping the policy Repo Rate unchanged at 4.0%
- The Reverse Repo Rate under LAF and the MSF rate were kept unchanged at 3.35% and 4.25% respectively
- The MPC introduced the Standing Deposit Facility (SDF), which will henceforth be the floor of the LAF corridor, currently at 3.75%. Correspondingly the LAF corridor has been restored back to 50 bps
- The MPC unanimously decided to remain accommodative while focusing on withdrawal of accommodation to ensure that inflation remained within the target going forward, while supporting growth

In light with the recent developments around geopolitical tensions between Russia and Ukraine, soaring energy and commodity prices and global supply chain disruptions, the MPC revised the growth and inflation projection from the previous policy. Real GDP growth for FY2023 has been revised downwards to 7.2% (from earlier estimate of 7.8%) and CPI projection for FY2023 has been revised upwards to 5.7% (from earlier estimate of 4.5%).

Although, the Governor reiterated the RBI's commitment to ensure the availability of adequate liquidity to meet the productive requirements of the economy, he also mentioned that the RBI will engage in a gradual and calibrated withdrawal of the surplus liquidity (injected in the wake of the pandemic) over a multi-year time frame in a non-disruptive manner. The Governor also mentioned that the RBI remains focused on completion of the Government borrowing program and will deploy various instruments as and when required. As a step towards this, the RBI enhanced the limit for inclusion of SLR eligible securities in the HTM category from 22% to 23% of NDTL. One important inference from the Governor's speech was that the RBI is looking to prioritize inflation over growth after a period of 3 years, which is evident from the sharp revision in inflation estimates. Additionally, there were also first signs of communication from the MPC talking about focusing on withdrawal of accommodation.

Markets were clearly looking towards the Central Bank for some support to narrow the supply demand gap for the heavy Government borrowing. However, there was no concrete communication towards achieving that. The recent policy seems to be the first step towards the inevitable policy normalization, which probably will begin with a stance change from accommodative to neutral followed by hike in repo rate. For RBI, the next few quarters will be a testing time, in terms of balancing out its various mandates – managing the growth inflation trade-offs, ensuring that Government borrowing goes through smoothly while still maintaining its hard-earned credibility. From our fund's perspective, we continue to remain cautious in our positioning across our actively managed funds till further clarity emerges on geopolitical risks, crude prices and also RBI's tolerance levels for critical yield levels - before they come in to support the markets.

PERFORMANCE OF THE SCHEMES OF LTMF AS ON MARCH 31, 2022

We have reviewed the performance of the Schemes and we believe that the performance of the Schemes has been fairly good. The unit holders are requested to refer **Annexure IA and IB** for the details on each Scheme's performance (including the net asset values and the assets under management).

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 (NBFC - CIC). The equity shares of LTFH are listed on the BSE Limited and National Stock Exchange of India Limited.

LTFH offers a diverse range of financial products and services through its wholly-owned subsidiaries in the following businesses:

- Rural-Farm Equipment, Two Wheelers, Microfinance and Consumer Loans
- Housing-Home Loans, Loan Against Property and Real Estate Finance
- Infrastructure Finance
- Investment Management

(b) Trust

L&T Mutual Fund

L&T Mutual Fund (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 Objective of the Schemes as at 31st March 2022:

EQUITY SCHEMES

- L&T Midcap Fund (An open-ended equity scheme predominantly investing in mid cap stocks):** The investment objective of the Scheme is to generate capital appreciation by investing primarily in midcap stocks. There is no assurance that the investment objective of the scheme will be realized.
- L&T Flexicap Fund (An open-ended dynamic equity scheme investing across large cap, mid cap, small cap stocks):** The investment objective of the Scheme is to generate long-term capital growth from a diversified portfolio of predominantly equity and equity-related securities. There is no assurance that the investment objective of the scheme will be realized.
- L&T Tax Advantage Fund (An open-ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit):** The investment objective of the Scheme is to generate long-term capital growth from a diversified portfolio of predominantly equity and equity-related securities. There is no assurance that the investment objective of the scheme will be realized.
- L&T Large and Midcap Fund (An open-ended equity scheme investing in both large cap and mid cap stocks):** The investment objective of the Scheme is to generate long-term capital growth from a diversified portfolio of predominantly equity and equity-related securities with minimum allocation of at least 35% each to large cap and mid cap companies. There is no assurance that the investment objective of the scheme will be realized.

- v. **L&T India Large Cap Fund (An open-ended equity scheme predominantly investing in large cap stocks):** The investment objective of the Scheme is to generate long-term capital appreciation from a diversified portfolio of predominantly equity and equity related securities, including equity derivatives, in the Indian markets. The Scheme will predominantly invest in large cap stocks (at least 80%). The Scheme could also additionally invest in Foreign Securities. There is no assurance that the investment objective of the scheme will be realized.
- vi. **L&T Infrastructure Fund (An open-ended equity scheme investing in infrastructure sector):** The investment objective of the Scheme is to seek to generate capital appreciation by investing predominantly in equity and equity related instruments of companies in the infrastructure sector. There is no assurance that the investment objective of the scheme will be realized.
- vii. **L&T India Value Fund (An open-ended equity scheme following a value investment strategy):** The investment objective of the Scheme is to generate long-term capital appreciation from diversified portfolio of predominantly equity and equity related securities, in the Indian markets with higher focus on undervalued securities. The Scheme could also additionally invest in Foreign Securities in international markets. There is no assurance that the investment objective of the scheme will be realized.
- viii. **L&T Business Cycles Fund (An open-ended equity scheme following business cycles based investing theme):** The investment objective of the Scheme is to seek to generate long-term capital appreciation from a portfolio of predominantly equity and equity related securities, including equity derivatives, in the Indian market with focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles in the economy. The Scheme could also additionally invest in Foreign Securities. There is no assurance that the investment objective of the scheme will be realized.
- ix. **L&T Emerging Businesses Fund (An open-ended equity scheme predominantly investing in small cap stocks):** The investment objective of the Scheme is to generate long-term capital appreciation from a diversified portfolio of predominantly equity and equity related securities, including equity derivatives, in the Indian markets with key theme focus being emerging companies (small cap stocks). The Scheme could also additionally invest in Foreign Securities. There is no assurance that the investment objective of the scheme will be realized.
- x. **L&T Focused Equity Fund (An open ended equity scheme investing in maximum 30 stocks in large, mid and small cap companies):** The investment objective of the scheme is to provide capital appreciation by investing in equity and equity related instruments of maximum 30 stocks. There is no assurance that the investment objective of the scheme will be realized.
- xi. **L&T Nifty 50 Index Fund – (An open-ended Equity Scheme tracking NIFTY 50 Index):** The scheme will adopt a passive investment strategy. The scheme will invest in stocks comprising the Nifty 50 index in the same proportion as in the index with the objective of achieving returns equivalent to the Total Returns Index of Nifty 50 index by minimizing the performance difference between the benchmark index and the scheme. The Total Returns Index is an index that reflects the returns on the index from index gain/ loss plus dividend payments by the constituent stocks. There is no assurance that the investment objective of the scheme will be realized.
- xii. **L&T Nifty Next 50 Index Fund – (An open-ended Equity Scheme tracking NIFTY Next 50 Index):** The scheme will adopt a passive investment strategy. The scheme will invest in stocks comprising the Nifty Next 50 index in the same proportion as in the index with the objective of achieving returns equivalent to the Total Returns Index of Nifty Next 50 index by minimizing the performance difference between the benchmark index and the scheme. The Total Returns Index is an index that reflects the returns on the index from index gain/ loss plus dividend payments by the constituent stocks. There is no assurance that the investment objective of the scheme will be realized.

HYBRID SCHEMES

- i. **L&T Hybrid Equity Fund (An open-ended hybrid scheme investing predominantly in equity and equity related instruments):** The investment objective of the Scheme is to seek to generate long-term capital appreciation from a diversified portfolio of predominantly equity and equity related securities and to generate reasonable returns through a portfolio of debt and money market instruments. There is no assurance that the investment objective of the scheme will be realized.
- ii. **L&T Balanced Advantage Fund (An open-ended dynamic asset allocation fund):** The investment objective of the Scheme is to seek to generate long-term capital appreciation from a diversified portfolio of equity and equity related securities and to generate reasonable returns by investing in a portfolio of debt and money market instruments and arbitrage opportunities in the cash and derivatives segments of the equity markets. There is no assurance that the investment objective of the scheme will be realized.
- iii. **L&T Equity Savings Fund (An open-ended scheme investing in equity, arbitrage and debt):** The investment objective of the scheme is to generate regular income by predominantly investing in arbitrage opportunities in the cash and derivatives segments of the equity markets and debt and money market instruments and to generate long-term capital appreciation through unhedged exposure to equity and equity related instruments. There is no assurance that the investment objective of the scheme will be realized.
- iv. **L&T Arbitrage Opportunities Fund (An open-ended scheme investing in arbitrage opportunities):** The investment objective of the Scheme is to generate regular income by predominantly investing in arbitrage opportunities in the cash and derivatives segments of the equity markets and by investing balance in debt and money market instruments. There is no assurance that the investment objective of the scheme will be realized.
- v. **L&T Conservative Hybrid Fund (An open-ended hybrid scheme investing predominantly in debt instruments):** The investment objective of the scheme is to generate regular income through investments in a range of Debt, Equity and Money Market Instruments. Income will be distributed only if the same is earned by the Scheme and there can be no assurance that the objective of the Scheme will be realized.

DEBT SCHEMES

- i. **L&T Triple Ace Bond Fund – (An open-ended debt scheme predominantly investing in AA+ and above rated corporate bonds) A relatively high interest rate risk and relatively low credit risk.:** The investment objective of the Scheme is to generate regular return by investing predominantly in AA+ and above rated debt and money market instrument. There is no assurance that the investment objective of the scheme will be realized.
- ii. **L&T Ultra Short Term Fund (An open-ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months to 6 months) (please refer to page no. 18 for the section on “Asset Allocation Pattern” in the SID for details on Macaulay’s Duration) A relatively low interest rate risk and moderate credit risk:** The primary objective of the Scheme is to generate reasonable and stable income and provide liquidity to the unit holder. To achieve this objective, the Scheme will invest predominantly in a well-diversified and highly liquid portfolio of money market instruments, government securities and corporate debt. The Scheme will not invest in equities or equity related instruments. There is no assurance that the investment objective of the scheme will be realized.
- iii. **L&T Gilt Fund (An open-ended debt scheme investing in government securities across maturity) A relatively high interest rate risk and relatively low credit risk.:** The investment objective of the Scheme is to generate returns from a portfolio by investments in Government Securities. There is no assurance that the investment objective of the scheme will be realized.

- iv. **L&T Liquid Fund (An open-ended Liquid Scheme) A relatively low interest rate risk and moderate credit risk.:** The investment objective of the Scheme is to generate reasonable returns while maintaining safety and providing the investor superior liquidity. To achieve this objective, investments are predominantly made in a well-diversified and highly liquid portfolio of money market instruments, government securities and corporate debt. There is no assurance that the investment objective of the scheme will be realized.
- v. **L&T Money Market Fund (An open-ended debt scheme investing in money market instruments) A relatively low interest rate risk and moderate credit risk:** The primary investment objective of the Scheme is to generate regular income through investment in a portfolio comprising money market instruments. There is no assurance that the investment objective of the scheme will be realized.
- vi. **L&T Flexi Bond Fund (An open-ended dynamic debt scheme investing across duration) A relatively high interest rate risk and relatively low credit risk.:** The investment objective of the Scheme is to generate reasonable returns through a diversified portfolio of fixed income securities. There is no assurance that the investment objective of the scheme will be realized.
- vii. **L&T Overnight Fund (An open-ended debt scheme investing in overnight securities). A relatively low interest rate risk and relatively low credit risk:** The investment objective of the Scheme is to generate regular returns in line with the overnight rates. There is no assurance that the investment objective of the scheme will be realized.
- viii. **L&T Banking and PSU Debt Fund (An open-ended debt scheme primarily investing in debt instruments of banks, public sector undertakings, public financial institutions and municipal bonds) A relatively high interest rate risk and relatively low credit risk.:** The primary objective of the Scheme is to generate reasonable returns by primarily investing in debt and money market securities that are issued by Banks, Public Sector Undertakings (PSUs), Public Financial Institutions (PFIs) in India. There is no assurance that the investment objective of the scheme will be realized.
- ix. **L&T Credit Risk Fund (An open-ended debt scheme predominantly investing in AA and below rated corporate bonds) A relatively high interest rate risk and relatively high credit risk.:** The primary objective of the Scheme is to generate regular returns and capital appreciation by investing predominantly in AA and below rated corporate bonds, debt, government securities and money market instruments. There is no assurance that the investment objective of the scheme will be realized.
- x. **L&T Low Duration Fund (An open-ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months) (please refer to page no.17 for the section on “Asset Allocation Pattern” in the SID for details on Macaulay’s Duration). A relatively low interest rate risk and moderate credit risk.:** The investment objective of the Scheme is to generate reasonable returns primarily through investments in fixed income securities and money market instruments. There is no assurance that the investment objective of the scheme will be realized.
- xi. **L&T Short Term Bond Fund (An open-ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years) (please refer to page no. 18 for the section on “Asset Allocation Pattern” in the SID for details on Macaulay’s Duration) A moderate interest rate risk and moderate credit risk.:** The primary objective of the Scheme is to generate regular returns and capital appreciation by investing in debt, government and money market securities. There is no assurance that the investment objective of the scheme will be realized.
- xii. **L&T Resurgent India Bond Fund (An open-ended medium-term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 years to 4 years) (please refer to page no. 18 for the section on “Asset Allocation Pattern” in the SID for details on Macaulay’s Duration) A relatively high interest rate risk and moderate credit risk:** The investment objective of the Scheme is to seek to generate income by investing primarily in debt and money market securities. There is no assurance that the investment objective of the scheme will be realized.
- xiii. **L&T FMP - Series XVII - Plan B (A closed ended debt fund) A relatively low interest rate risk and relatively low credit risk.:** The investment objective of the Scheme 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. There is no assurance that the investment objective of the scheme will be realized.
- xiv. **L&T FMP - Series XVIII, Plan B and Plan D (A closed ended debt fund) A relatively low interest rate risk and relatively low credit risk.:** The primary objective of the Scheme is to achieve growth of capital through investments made in a basket of debt/ fixed income securities, (including money market instruments), government securities and state development loans (SDLs) maturing on or before the maturity of the Scheme. There is no assurance that the investment objective of the scheme will be realized.
- xv. **L&T FMP - Series XVIII Plan C (A closed ended debt fund) A relatively low interest rate risk and moderate credit risk.:** The primary objective of the Scheme is to achieve growth of capital through investments made in a basket of debt/ fixed income securities, (including money market instruments), government securities and state development loans (SDLs) maturing on or before the maturity of the Scheme. There is no assurance that the investment objective of the scheme will be realized.

4. Significant Accounting Policies

Accounting policies are in accordance with the SEBI (Mutual Fund) Regulations.

5. Details of Unclaimed Dividend and Redemptions

Unclaimed dividend and redemption amount in the schemes of LTMF as on March 31, 2022.

Sr. No	Scheme Name	Dividend		Redemption	
		Number of Investors	Amount (Rs)	Number of Investors	Amount (Rs)
1	DBS Chola FMP - Series 10 - Quarterly Plan II *	1	242.69	-	-
2	DBS Chola FMP - Series 6 - Quarterly Plan II *	1	1,042.86	-	-
3	Fidelity Fixed Maturity Plan - Series II - Plan A *	1	354.80	-	-
4	Fidelity Fixed Maturity Plan - Series III - Plan E *	1	5,927.32	-	-
5	L&T Arbitrage Opportunities Fund	5	21,406.21	2	10,427.40
6	L&T Balanced Advantage Fund	26	101,576.67	78	1,072,194.27
7	L&T Banking and PSU Debt Fund	31	5,486.86	4	116,704.13
8	L&T Business Cycles Fund	45	251,728.48	38	1,297,410.71
9	L&T Conservative Hybrid Fund	427	1,005,378.00	26	401,969.55
10	L&T Credit Risk Fund	12	75,298.57	2	576,706.00
11	L&T Emerging Businesses Fund	131	996,716.97	428	8,626,876.60
12	L&T Emerging Opportunities Fund - Ser I *	-	-	56	2,422,445.27
13	L&T Emerging Opportunities Fund - Ser II *	-	-	44	4,273,755.96

Sr. No	Scheme Name	Dividend		Redemption	
		Number of Investors	Amount (Rs)	Number of Investors	Amount (Rs)
14	L&T Equity Savings Fund	71	254,303.55	29	760,781.56
15	L&T Fixed Maturity Plan - Series 12 - Plan 15M - March10 - I *	1	120.96	-	-
16	L&T Flexi Bond Fund	118	86,768.20	7	445,360.90
17	L&T Flexicap Fund	6007	46,702,220.58	743	29,382,931.20
18	L&T FMP - I (September 24 M A) *	1	1,231.87	-	-
19	L&T FMP - III (April 370 D A) *	1	1,443.02	-	-
20	L&T FMP - VII (March367D A) *	-	-	2	182,723.19
21	L&T FMP I - August125D A *	6	1,602.97	-	-
22	L&T FMP I - August91D A *	9	5,111.94	-	-
23	L&T FMP I - July5M A *	5	1,783.39	-	-
24	L&T FMP I - July91D A *	1	186.98	-	-
25	L&T FMP I - June91D A *	3	647.46	-	-
26	L&T FMP III (January 369 D A) *	-	-	1	17,276.19
27	L&T FMP Interval Income Fund *	-	-	2	6,096.07
28	L&T FMP -Series 6 (Qtrly Plan- 3) *	-	-	1	2,704.84
29	L&T FMP- Series 9 -13 Months II *	-	-	1	6,605.99
30	L&T FMP Series XVII - Plan C (1114 Days) *	-	-	3	31,762.50
31	L&T FMP Series XVIII - Plan A (1104 Days) *	-	-	1	18,976.36
32	L&T FMP-V(Nov90D A) *	1	341.22	-	-
33	L&T Focused Equity Fund	6	96,044.03	14	193,678.30
34	L&T Gilt Fund	28	81,878.15	5	210,804.19
35	L&T Hybrid Equity Fund	358	2,824,265.50	172	5,378,781.75
36	L&T India Large Cap Fund	3420	14,133,749.58	595	16,444,125.50
37	L&T India Value Fund	2136	11,143,490.31	882	19,318,924.48
38	L&T Infrastructure Fund	4	9,758.49	140	3,299,187.38
39	L&T Large and MidCap Fund	4030	23,151,623.12	412	14,914,471.45
40	L&T Liquid Fund	40	25,175.85	39	790,798.45
41	L&T Long Term Advantage Fund I *	38	19,883.25	454	2,860,118.07
42	L&T Low Duration Fund	52	921,865.71	20	584,459.15
43	L&T Midcap Fund	628	4,869,371.08	363	6,932,095.62
44	L&T Money Market Fund	3	1,228.18	24	102,197.43
45	L&T Nifty 50 Index Fund	-	-	4	23,663.65
46	L&T Nifty Next 50 Index Fund	-	-	5	51,504.70
47	L&T Overnight Fund	56	30,805.21	20	498,184.52
48	L&T Resurgent India Bond Fund	2	1,280,669.29	2	8,703.67
49	L&T Short Term Bond Fund	7	1,468.78	12	118,841.02
50	L&T Tax Advantage Fund	16484	97,770,622.16	847	26,966,549.75
51	L&T Triple Ace Bond Fund	956	1,584,443.69	63	865,681.01
52	L&T Ultra Short Term Fund	200	272,178.97	41	2,163,986.39
53	LT-FMP10-91-Q1-G *	-	-	1	59,776.39
	Grand Total	35353	207,739,442.91	5583	151,440,241.57

*Matured as on March 31, 2022

To know the details of unclaimed amounts lying in the folio, unitholders can visit <https://www.lfms.com/companies/Int-investment-management/investors.html>

6. Redressal of Complaints received against LTMF during 2021-2022:

Unit holders are requested to refer **Annexure II** 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 fluctuations in the market value of its underlying investments in securities.

Full Annual Report of the shall be disclosed on the website (www.lfms.com) and shall be available for inspection at the Head Office of the Mutual Fund. On request, present and prospective unit holders can obtain copy of the Annual Report, without any cost and copy of the Trust Deed at a nominal fee and the text of the relevant scheme. The unit holder, if so desire, can also obtain the copy of annual report of the AMC on written request.

8. Role of mutual funds in corporate governance of Public Listed Companies:

In terms of the Securities and Exchange Board of India ("SEBI") circular no. SEBI/IMD/CIR No. 18/198647/2010 dated March 15, 2010, the clarificatory email received from SEBI on June 23, 2011 and SEBI circular no. CIR/IMD/DF/05/2014 dated March 24, 2014, the Fund has adopted the general voting policy and procedures for exercising the voting rights in respect of shares held by its Schemes ("Voting Policy"). The Policy is attached as **Annexure III**.

During the financial year 2021-2022, the proxy voting was exercised by the AMC for and on behalf of the schemes of the Fund in 2,615 general meeting resolutions. The summary of the votes cast for voting (resolutions) at general meetings (based on equity holdings across all Schemes of the Fund) during the Financial Year 2021-22 are as follows:

Financial Year	Quarter	Total no. of resolutions	Break-up of Vote decisions		
			For	Against	Abstained
2021-22	April 01, 2021 - June 30, 2021	226	202	20	4
	July 01, 2021 - September 30, 2021	2,076	1,963	110	3
	October 01, 2021 - December 31, 2021	131	128	3	0
	January 01, 2021 - March 31, 2022	182	163	19	0
	Total	2,615	2,456	152	7

The details of actual exercise of proxy votes in the general meetings of the investee companies along with the rationale for voting decision for the financial year 2021-22 is also disclosed on the website of the Fund. The Voting Policy is also displayed on the website of the Fund; <https://www.ltf.com/companies/Int-investment-management/statutory-disclosures.html>

In terms of the requirement of SEBI circular ref. no. CIR/IMD/DF/05/2014 dated March 24, 2014; the AMC has obtained scrutiner's certification dated April 21, 2022 from M/s. BSR & Co. LLP, Chartered Accountants on the voting report for the period 2021 - 22, which is attached as **Annexure IV**.

9. Compliance on Stewardship Code for F.Y. 2021-2022:

During the financial year 2021-2022, the AMC has complied with the principles laid down in the Stewardship Code. The detail of the compliance status of the Stewardship Code is enclosed as **Annexure V**.

Acknowledgements:

The Trustees wish to thank the Unit holders of the Schemes for their support throughout the year and also thank the Government of India, the Securities and Exchange Board of India, Reserve Bank of India and the Association of Mutual Funds in India for the guidance provided by them. The Trustees also appreciate the service provided by the Registrar and Transfer Agent, Fund Accountant, Custodian, Bankers, Distributors and Brokers. The guidance and services provided by the Auditors and Advocates and the sincerity and dedication of the employees of L&T Investment Management Limited is also appreciated.

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

Sd/-
Mr. Shailesh Haribhakti
Director

Sd/-
Mr. Shrinivas Joshi
Director

Place: Mumbai
Date: April 27, 2022

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

Disclaimers: The contents of this report are for information purposes only and should not be construed as an offer or solicitation of an offer for purchase of any of the funds of L&T Mutual Fund. This report provides general information only and comparisons made are only for illustration purposes. The data/information used/disclosed in this report is only for information purposes and not guaranteeing / indicating any returns. Market views/ outlook expressed herein are for general information only and do not have regards to specific investment objectives, financial situation and the particular needs of any specific person who may receive this information. Investments in mutual funds and secondary markets inherently involve risks and investors should read the relevant documents/ information for details and risk factors and consult their legal, tax and financial advisors before investing. These views/ outlook alone are not sufficient and should not be used for the development or implementation of an investment strategy. It should not be construed as investment advice to any party. All opinions and estimates included here constitute our view as of this date and are subject to change without notice. Neither LTIML, nor any person connected with it, accepts any liability arising from the use of this information. The recipient of this report should rely on their investigations and take their own professional advice. Recipient of this report should understand that statements made herein regarding future prospects may not be realized. Recipient should also understand that any reference to the schemes/ securities/ instruments/ indices/ sectors etc. in this report is only for illustration purpose and are Not recommendations from LTIML or any of its associates. Neither this report nor the units of L&T Mutual Fund have been registered in any other jurisdiction. The distribution of this report in certain jurisdictions may be restricted or totally prohibited and accordingly, persons who come into possession of this document are required to inform themselves about, and to observe, any such restrictions. The data source for Equity and Debt market overview and outlook is NSE, MOFSL, Bloomberg, Internal research.

Performance of Growth Option - As on March 31, 2022
Annexure IA

	7 days		15 days		30 days		1 year		3 years		5 years		Date of Inception of the Scheme	Since Inception	
	Annualised Returns (%)	PTP Returns*	Annualised Returns (%)	PTP Returns*	Annualised Returns (%)	PTP Returns*	CAGR Returns (%)	PTP Returns*	CAGR Returns (%)	PTP Returns*	CAGR Returns (%)	PTP Returns*		CAGR Returns (%)	PTP Returns*
Name of the Fund Manager : Mr. Mahesh Chhabria & Mr. Shriram Ramanathan (Co-FM)															
L&T Liquid Fund - Regular Plan (G)€	4.18%	10,008.02	3.82%	10,015.72	3.69%	10,030.35	3.35%	10,334.78	4.33%	11,361.62	5.44%	13,035.84	03/Oct/2006	7.11%	29,001.72
NIFTY Liquid Index	3.93%	10,007.55	4.07%	10,016.71	3.92%	10,032.23	3.61%	10,361.01	4.45%	11,400.67	5.45%	13,042.06		7.25%	29,597.46
CRISIL 1 Yr T-Bill Index*	5.55%	10,010.64	5.96%	10,024.48	5.70%	10,046.81	3.76%	10,376.42	5.28%	11,675.20	5.82%	13,272.31		6.19%	25,386.27
L&T Liquid Fund - Direct Plan (G)€	4.24%	10,008.14	3.88%	10,015.96	3.75%	10,030.84	3.41%	10,340.67	4.39%	11,379.49	5.50%	13,071.33	31/Dec/2012	6.88%	18,500.60
NIFTY Liquid Index	3.93%	10,007.55	4.07%	10,016.71	3.92%	10,032.23	3.61%	10,361.01	4.45%	11,400.67	5.45%	13,042.06		6.78%	18,349.62
CRISIL 1 Yr T-Bill Index*	5.55%	10,010.64	5.96%	10,024.48	5.70%	10,046.81	3.76%	10,376.42	5.28%	11,675.20	5.82%	13,272.31		6.55%	17,992.31
L&T Overnight Fund - Regular Plan (G)€	3.79%	10,007.27	3.57%	10,014.68	3.37%	10,027.68	3.19%	10,319.11	3.54%	11,102.18	4.30%	12,347.38	27/Nov/2006	6.50%	26,299.30
NIFTY 1D Rate Index	3.36%	10,006.44	3.45%	10,014.19	3.41%	10,028.02	3.36%	10,335.67	3.90%	11,220.63	4.78%	12,634.24		6.02%	24,523.90
CRISIL 1 Yr T-Bill Index*	5.55%	10,010.64	5.96%	10,024.48	5.70%	10,046.81	3.76%	10,376.42	5.28%	11,675.20	5.82%	13,272.31		6.20%	25,196.56
L&T Overnight Fund - Direct Plan (G)€	3.32%	10,006.38	3.41%	10,014.00	3.33%	10,027.41	3.28%	10,328.31	3.86%	11,206.27	4.83%	12,660.42	01/Jan/2013	6.36%	17,689.31
NIFTY 1D Rate Index	3.36%	10,006.44	3.45%	10,014.19	3.41%	10,028.02	3.36%	10,335.67	3.90%	11,220.63	4.78%	12,634.24		6.06%	17,237.02
CRISIL 1 Yr T-Bill Index*	5.55%	10,010.64	5.96%	10,024.48	5.70%	10,046.81	3.76%	10,376.42	5.28%	11,675.20	5.82%	13,272.31		6.55%	17,984.55
€ Fund is co-managed by Mr. Shriram Ramanathan															
Name of the Fund Manager : Mr. Shriram Ramanathan & Mr. Jalpan Shah (Co-FM)															
L&T Low Duration Fund - Regular Plan (G)€	6.20%	10,011.90	5.52%	10,022.69	4.24%	10,036.00	3.59%	10,358.79	4.67%	11,472.10	5.70%	13,194.30	04/Dec/2010	7.62%	22,973.00
NIFTY Low Duration Debt Index	7.26%	10,013.92	6.34%	10,026.07	4.82%	10,040.94	4.14%	10,413.81	5.90%	11,882.19	6.43%	13,657.02		7.80%	23,413.39
CRISIL 1 Yr T-Bill Index*	5.55%	10,010.64	5.96%	10,024.48	5.65%	10,048.00	3.76%	10,376.42	5.28%	11,675.20	5.82%	13,272.31		6.66%	20,765.11
L&T Low Duration Fund - Direct Plan (G)€	6.67%	10,012.80	6.09%	10,025.04	4.85%	10,041.20	4.26%	10,425.98	5.29%	11,675.96	6.26%	13,546.76	01/Jan/2013	7.75%	19,938.17
NIFTY Low Duration Debt Index	7.26%	10,013.92	6.34%	10,026.07	4.82%	10,040.94	4.14%	10,413.81	5.90%	11,882.19	6.43%	13,657.02		7.45%	19,445.69
CRISIL 1 Yr T-Bill Index*	5.55%	10,010.64	5.96%	10,024.48	5.65%	10,048.00	3.76%	10,376.42	5.28%	11,675.20	5.82%	13,272.31		6.55%	17,984.55
Name of the Fund Manager : Mr. Jalpan Shah & Mr. Mahesh Chhabria (Co-FM)															
L&T Ultra Short Term Fund - Regular Plan - Cumulative (G)¥	6.11%	10,011.71	5.28%	10,021.69	4.55%	10,038.65	3.53%	10,352.86	5.09%	11,609.97	5.93%	13,342.55	27/Nov/1997	7.73%	61,383.06
NIFTY Ultra Short Duration Debt Index	4.78%	10,009.17	4.89%	10,020.10	4.34%	10,036.90	4.05%	10,405.18	5.44%	11,726.84	6.28%	13,565.31		NA	NA
CRISIL 1 Yr T-Bill Index*	5.55%	10,010.64	5.96%	10,024.48	5.65%	10,048.00	3.76%	10,376.42	5.28%	11,675.20	5.82%	13,272.31		6.47%	45,991.55
L&T Ultra Short Term Fund - Regular Plan (G)¥	6.11%	10,011.72	5.28%	10,021.69	4.55%	10,038.67	3.53%	10,352.88	5.09%	11,610.00	5.93%	13,342.60	10/Apr/2003	7.09%	36,740.34
NIFTY Ultra Short Duration Debt Index	4.78%	10,009.17	4.89%	10,020.10	4.34%	10,036.90	4.05%	10,405.18	5.44%	11,726.84	6.28%	13,565.31		7.54%	39,748.67
CRISIL 1 Yr T-Bill Index*	5.55%	10,010.64	5.96%	10,024.48	5.65%	10,048.00	3.76%	10,376.42	5.28%	11,675.20	5.82%	13,272.31		5.91%	29,730.83
L&T Ultra Short Term Fund - Direct Plan (G)¥	6.27%	10,012.02	5.44%	10,022.34	4.71%	10,040.03	3.69%	10,369.46	5.33%	11,690.81	6.22%	13,526.98	01/Jan/2013	7.54%	19,588.06
NIFTY Ultra Short Duration Debt Index	4.78%	10,009.17	4.89%	10,020.10	4.34%	10,036.90	4.05%	10,405.18	5.44%	11,726.84	6.28%	13,565.31		7.42%	19,382.75
CRISIL 1 Yr T-Bill Index*	5.55%	10,010.64	5.96%	10,024.48	5.65%	10,048.00	3.76%	10,376.42	5.28%	11,675.20	5.82%	13,272.31		6.55%	17,984.55
¥Fund is co-managed by Mr. Mahesh Chhabria.															
Name of the Fund Manager : Mr. Shriram Ramanathan & Mr. Mahesh Chhabria (Co-FM)															
L&T Money Market Fund - Regular Plan (G)¥	6.65%	10,012.76	5.62%	10,023.11	4.51%	10,038.32	3.16%	10,315.57	5.05%	11,597.12	6.03%	13,403.79	10/Aug/2005	7.26%	32,140.95
NIFTY Money Market Index	5.36%	10,010.27	5.15%	10,021.17	4.29%	10,036.41	3.76%	10,375.94	4.98%	11,574.20	5.82%	13,271.46		7.51%	33,373.35
CRISIL 1 Yr T-Bill Index*	5.55%	10,010.64	5.96%	10,024.48	5.65%	10,048.00	3.76%	10,376.42	5.28%	11,675.20	5.82%	13,272.31		6.10%	26,795.39
L&T Money Market Fund - Direct Plan (G)¥	6.64%	10,012.74	5.88%	10,024.16	4.88%	10,041.45	3.64%	10,364.23	5.55%	11,763.29	6.54%	13,731.63	01/Jan/2013	7.67%	19,806.60
NIFTY Money Market Index	5.36%	10,010.27	5.15%	10,021.17	4.29%	10,036.41	3.76%	10,375.94	4.98%	11,574.20	5.82%	13,271.46		7.08%	18,824.50
CRISIL 1 Yr T-Bill Index*	5.55%	10,010.64	5.96%	10,024.48	5.65%	10,048.00	3.76%	10,376.42	5.28%	11,675.20	5.82%	13,272.31		6.55%	17,984.55
¥Fund is co-managed by Mr. Mahesh Chhabria.															

Performance of Growth Option - As on March 31, 2022
Annexure IA

	1 year		3 years		5 years		Date of Inception of the Scheme	Since Inception	
	CAGR Returns (%)	PTP Returns*	CAGR Returns (%)	PTP Returns*	CAGR Returns (%)	PTP Returns*		CAGR Returns (%)	PTP Returns*
Name of the Fund Manager : Mr. Vihang Naik & Mr. Venugopal Manghat (Co-FM)									
L&T Flexicap Fund - Regular Plan (G)€	17.97%	11,797.38	12.66%	14,313.90	10.53%	16,503.46	16/May/2005	15.74%	118,041.00
S&P BSE-500 TRI	22.26%	12,225.95	17.06%	16,060.72	14.79%	19,939.68		14.90%	104,338.41
S&P BSE SENSEX TRI [^]	19.50%	11,949.65	16.06%	15,654.21	15.94%	20,953.88		15.45%	113,128.43
L&T Flexicap Fund - Direct Plan (G)€	18.84%	11,884.00	13.45%	14,618.19	11.33%	17,105.65	01/Jan/2013	13.81%	33,086.55
S&P BSE-500 TRI	22.26%	12,225.95	17.06%	16,060.72	14.79%	19,939.68		14.48%	34,930.23
S&P BSE SENSEX TRI [^]	19.50%	11,949.65	16.06%	15,654.21	15.94%	20,953.88		14.05%	33,722.47
The respective benchmark performance for the Scheme is calculated using Composite CAGR of: S&P BSE 500 TRI values from 16 May, 2005 to 29 June, 2007 and TRI values from 30 June, 2007 onwards. €Fund is co-managed by Mr. Sonal Gupta (for investments in foreign securities).									
L&T Focused Equity Fund - Regular Plan (G)	11.72%	11,172.37	13.09%	14,478.97	NA	NA	05/Nov/2018	13.88%	15,562.00
Nifty 500 TRI	22.29%	12,228.91	16.75%	15,934.42	NA	NA		17.67%	17,397.09
S&P BSE SENSEX TRI [^]	19.50%	11,949.65	16.06%	15,654.21	NA	NA		17.63%	17,374.86
L&T Focused Equity Fund - Direct Plan (G)	13.10%	11,310.46	14.41%	14,992.59	NA	NA	05/Nov/2018	15.20%	16,183.00
Nifty 500 TRI	22.29%	12,228.91	16.75%	15,934.42	NA	NA		17.67%	17,397.09
S&P BSE SENSEX TRI [^]	19.50%	11,949.65	16.06%	15,654.21	NA	NA		17.63%	17,374.86
L&T Midcap Fund - Regular Plan (G)	15.81%	11,581.08	14.38%	14,981.55	11.62%	17,333.05	09/Aug/2004	18.60%	202,970.00
S&P BSE Midcap 150 TRI	24.99%	12,499.02	21.68%	18,044.88	15.66%	20,703.79		NA	NA
S&P BSE SENSEX TRI [^]	19.50%	11,949.65	16.06%	15,654.21	15.94%	20,953.88		16.24%	142,492.00
L&T Midcap Fund - Direct Plan (G)	17.15%	11,715.09	15.72%	15,513.67	12.82%	18,286.80	01/Jan/2013	19.42%	51,639.84
S&P BSE Midcap 150 TRI	24.99%	12,499.02	21.68%	18,044.88	15.66%	20,703.79		17.82%	45,565.77
S&P BSE SENSEX TRI [^]	19.50%	11,949.65	16.06%	15,654.21	15.94%	20,953.88		14.05%	33,722.47
Mr. Vihang Naik manages 8 Schemes									
Name of the Fund Manager : Mr. Venugopal Manghat & Mr. Vihang Naik (Co-FM)									
L&T India Value Fund - Regular Plan (G)€	26.29%	12,629.48	16.81%	15,957.83	12.37%	17,924.41	08/Jan/2010	15.40%	57,670.00
S&P BSE 500 TRI	22.26%	12,225.95	17.06%	16,060.72	14.79%	19,939.68		12.03%	40,118.41
S&P BSE SENSEX TRI [^]	19.50%	11,949.65	16.06%	15,654.21	15.94%	20,953.88		11.86%	39,408.14
L&T India Value Fund - Direct Plan (G)€	27.52%	12,751.75	17.94%	16,426.97	13.43%	18,782.38	01/Jan/2013	19.21%	50,789.97
S&P BSE 500 TRI	22.26%	12,225.95	17.06%	16,060.72	14.79%	19,939.68		14.48%	34,930.23
S&P BSE SENSEX TRI [^]	19.50%	11,949.65	16.06%	15,654.21	15.94%	20,953.88		14.05%	33,722.47
L&T Emerging Businesses Fund - Regular Plan (G)€	49.28%	14,927.73	21.62%	18,019.72	16.48%	21,448.46	12/May/2014	21.05%	45,134.00
S&P BSE 250 Small Cap TRI	34.29%	13,428.70	20.00%	17,305.86	11.98%	17,616.69		15.77%	31,753.31
S&P BSE SENSEX TRI [^]	19.50%	11,949.65	16.06%	15,654.21	15.94%	20,953.88		13.71%	27,555.13
L&T Emerging Businesses Fund - Direct Plan (G)€	50.89%	15,089.04	22.97%	18,624.73	17.68%	22,580.48	12/May/2014	22.14%	48,469.00
S&P BSE 250 Small Cap TRI	34.29%	13,428.70	20.00%	17,305.86	11.98%	17,616.69		15.77%	31,753.31
S&P BSE SENSEX TRI [^]	19.50%	11,949.65	16.06%	15,654.21	15.94%	20,953.88		13.71%	27,555.13
€Fund is co-managed by Mr. Sonal Gupta (for investments in foreign securities). Mr. Venugopal Manghat manages 12 Schemes.									
Name of the Fund Manager : Mr. Vihang Naik & Ms. Cheenu Gupta (Co-FM)									
L&T Balanced Advantage Fund - Regular Plan (G)[§]	6.66%	10,666.02	8.32%	12,717.26	7.45%	14,325.82	07/Feb/2011	10.59%	30,716.00
NIFTY 50 Composite Hybrid Debt 50-50 Index	12.66%	11,265.72	12.97%	14,430.75	11.84%	17,502.22		10.84%	31,491.66
S&P BSE SENSEX TRI [^]	19.50%	11,949.65	16.06%	15,654.21	15.94%	20,953.88		12.65%	37,752.41
L&T Balanced Advantage Fund - Direct Plan (G)[§]	8.15%	10,814.67	9.74%	13,224.33	8.78%	15,233.54	01/Jan/2013	11.91%	28,308.95
NIFTY 50 Composite Hybrid Debt 50-50 Index	12.66%	11,265.72	12.97%	14,430.75	11.84%	17,502.22		11.35%	27,032.91
S&P BSE SENSEX TRI [^]	19.50%	11,949.65	16.06%	15,654.21	15.94%	20,953.88		14.05%	33,722.47
[§] Fund is co-managed by Mr. Praveen Ayathan (Equity Portion) & Mr. Jalpan Shah (Debt Portion).									
Name of the Fund Manager : Mr. Venugopal Manghat & Ms. Cheenu Gupta (Co-FM)									
L&T Infrastructure Fund - Regular Plan (G)	29.72%	12,971.93	13.67%	14,703.68	10.71%	16,633.73	27/Sep/2007	6.08%	23,570.00
Nifty Infrastructure TRI	24.69%	12,469.43	18.09%	16,490.85	12.08%	17,690.27		2.08%	13,474.38
S&P BSE SENSEX TRI [^]	19.50%	11,949.65	16.06%	15,654.21	15.94%	20,953.88		11.88%	51,045.11
L&T Infrastructure Fund - Direct Plan (G)	31.15%	13,114.75	14.96%	15,210.93	11.86%	17,522.25	01/Jan/2013	15.65%	38,380.81
Nifty Infrastructure TRI	24.69%	12,469.43	18.09%	16,490.85	12.08%	17,690.27		9.00%	22,188.74
S&P BSE SENSEX TRI [^]	19.50%	11,949.65	16.06%	15,654.21	15.94%	20,953.88		14.05%	33,722.47
L&T Business Cycles Fund - Regular Plan (G)€	19.32%	11,931.77	14.08%	14,864.12	9.44%	15,703.22	20/Aug/2014	11.36%	22,699.00
S&P BSE 500 TRI	22.26%	12,225.95	17.06%	16,060.72	14.79%	19,939.68		13.31%	25,900.50
S&P BSE SENSEX TRI [^]	19.50%	11,949.65	16.06%	15,654.21	15.94%	20,953.88		12.41%	24,382.21

	1 year		3 years		5 years		Date of Inception of the Scheme	Since Inception	
	CAGR Returns (%)	PTP Returns*	CAGR Returns (%)	PTP Returns*	CAGR Returns (%)	PTP Returns*		CAGR Returns (%)	PTP Returns*
L&T Business Cycles Fund - Direct Plan (G)€	20.62%	12,062.44	15.21%	15,310.56	10.39%	16,397.77	20/Aug/2014	12.25%	24,108.00
S&P BSE 500 TRI	22.26%	12,225.95	17.06%	16,060.72	14.79%	19,939.68		13.31%	25,900.50
S&P BSE Sensex TRI [^]	19.50%	11,949.65	16.06%	15,654.21	15.94%	20,953.88		12.41%	24,382.21
L&T India Large Cap Fund - Regular Plan (G)€	17.31%	11,731.36	14.09%	14,865.12	12.02%	17,646.18	23/Oct/2007	10.11%	40,228.00
S&P BSE-100 TRI	20.66%	12,065.53	15.88%	15,580.69	14.74%	19,897.52		9.83%	38,750.45
S&P BSE SENSEX TRI [^]	19.50%	11,949.65	16.06%	15,654.21	15.94%	20,953.88		9.76%	38,402.89
L&T India Large Cap Fund - Direct Plan (G)€	18.44%	11,843.72	15.11%	15,271.23	12.99%	18,421.43	01/Jan/2013	13.89%	33,309.95
S&P BSE-100 TRI	20.66%	12,065.53	15.88%	15,580.69	14.74%	19,897.52		13.89%	33,298.93
S&P BSE SENSEX TRI [^]	19.50%	11,949.65	16.06%	15,654.21	15.94%	20,953.88		14.05%	33,722.47
€Fund is co-managed by Mr. Sonal Gupta (for investments in foreign securities).									
Name of the Fund Manager : Ms. Cheenu Gupta & Mr. Venugopal Manghat (Co-FM)									
L&T Hybrid Equity Fund - Regular Plan (G)¥	14.65%	11,465.47	12.16%	14,123.98	9.76%	15,937.53	07/Feb/2011	12.42%	36,889.00
CRISIL Hybrid 35+65 - Aggressive Index	15.29%	11,529.44	14.51%	15,032.50	12.79%	18,260.33		11.82%	34,772.90
S&P BSE SENSEX TRI [^]	19.50%	11,949.65	16.06%	15,654.21	15.94%	20,953.88		12.65%	37,752.41
L&T Hybrid Equity Fund - Direct Plan (G)¥	15.81%	11,581.42	13.32%	14,565.79	10.91%	16,785.88	01/Jan/2013	14.54%	35,109.65
CRISIL Hybrid 35+65 - Aggressive Index	15.29%	11,529.44	14.51%	15,032.50	12.79%	18,260.33		12.67%	30,142.95
S&P BSE SENSEX TRI [^]	19.50%	11,949.65	16.06%	15,654.21	15.94%	20,953.88		14.05%	33,722.47
¥ Fund is co-managed by Mr. Shirram Ramanathan (Debt Portion) & Mr. Sonal Gupta (for investments in Foreign Securities).									
L&T Conservative Hybrid Fund - Regular Plan (G)\$	8.77%	10,876.57	8.05%	12,622.08	6.76%	13,869.95	31/Jul/2003	8.22%	43,746.10
CRISIL Hybrid 85+15 - Conservative Index	6.94%	10,693.87	9.87%	13,274.39	8.70%	15,181.16		8.73%	47,716.44
CRISIL 10 Yr Gilt Index [^]	1.08%	10,107.77	6.27%	12,009.05	5.02%	12,776.48		5.74%	28,381.56
L&T Conservative Hybrid Fund - Direct Plan (G)\$	9.45%	10,944.60	8.67%	12,842.26	7.44%	14,321.43	01/Jan/2013	8.21%	20,742.96
CRISIL Hybrid 85+15 - Conservative Index	6.94%	10,693.87	9.87%	13,274.39	8.70%	15,181.16		9.39%	22,929.31
CRISIL 10 Yr Gilt Index [^]	1.08%	10,107.77	6.27%	12,009.05	5.02%	12,776.48		6.49%	17,894.83
\$Fund is co-managed by Mr. Jalpan Shah (Debt Portion).									
L&T Equity Savings Fund - Regular Plan (G)€	12.92%	11,292.30	9.26%	13,054.04	7.84%	14,584.61	18/Oct/2011	8.41%	23,261.00
NIFTY Equity Savings Index	9.95%	10,995.15	9.88%	13,275.47	9.51%	15,753.44		9.91%	26,850.60
CRISIL 10 Yr Gilt Index [^]	1.08%	10,107.77	6.27%	12,009.05	5.02%	12,776.48		6.97%	20,236.01
L&T Equity Savings Fund - Direct Plan (G)€	13.94%	11,394.14	10.25%	13,412.91	8.76%	15,223.57	01/Jan/2013	9.23%	22,618.99
NIFTY Equity Savings Index	9.95%	10,995.15	9.88%	13,275.47	9.51%	15,753.44		9.64%	23,419.59
CRISIL 10 Yr Gilt Index [^]	1.08%	10,107.77	6.27%	12,009.05	5.02%	12,776.48		6.49%	17,894.83
€Fund is co-managed by Mr. Praveen Ayathan (Equity Portion) & Jalpan Shah (Debt Portion).									
Name of the Fund Manager : Ms. Cheenu Gupta & Mr. Vihang Naik (Co-FM)									
L&T Large and Midcap Fund - Regular Plan (G)€	21.80%	12,180.23	14.12%	14,876.72	10.61%	16,562.90	22/May/2006	13.07%	70,230.00
NIFTY LargeMidcap 250 TRI	22.90%	12,290.34	18.28%	16,569.44	15.11%	20,216.94		14.02%	80,253.09
S&P BSE SENSEX TRI [^]	19.50%	11,949.65	16.06%	15,654.21	15.94%	20,953.88		12.98%	69,354.13
L&T Large and Midcap Fund - Direct Plan (G)€	22.94%	12,293.78	15.12%	15,274.12	11.56%	17,284.78	01/Jan/2013	14.52%	35,047.13
NIFTY LargeMidcap 250 TRI	22.90%	12,290.34	18.28%	16,569.44	15.11%	20,216.94		16.06%	39,658.32
S&P BSE SENSEX TRI [^]	19.50%	11,949.65	16.06%	15,654.21	15.94%	20,953.88		14.05%	33,722.47
€Fund is co-managed by Mr. Sonal Gupta (for investments in foreign securities).									
L&T Tax Advantage Fund - Regular Plan (G)	17.87%	11,787.06	13.74%	14,731.09	11.19%	16,997.17	27/Feb/2006	13.72%	79,268.00
S&P BSE 500 TRI	22.26%	12,225.95	17.06%	16,060.72	14.79%	19,939.68		12.84%	69,959.40
S&P BSE SENSEX TRI [^]	19.50%	11,949.65	16.06%	15,654.21	15.94%	20,953.88		12.92%	70,769.30
L&T Tax Advantage Fund - Direct Plan (G)	18.77%	11,876.52	14.47%	15,015.07	11.94%	17,580.99	01/Jan/2013	14.71%	35,586.37
S&P BSE 500 TRI	22.26%	12,225.95	17.06%	16,060.72	14.79%	19,939.68		14.48%	34,930.23
S&P BSE SENSEX TRI [^]	19.50%	11,949.65	16.06%	15,654.21	15.94%	20,953.88		14.05%	33,722.47
The respective benchmark performance for the Scheme is calculated using Composite CAGR of: S&P BSE 500 TRI values from 27 Feb, 2006 to 29 June, 2007 and TRI values from 30 June, 2007 onwards.									
Ms. Cheenu Gupta manages 9 Schemes									
Name of the Fund Manager : Mr. Venugopal Manghat									
L&T Arbitrage Opportunities Fund - Regular Plan (G)\$	3.57%	10,356.52	4.63%	11,458.12	5.18%	12,877.30	30/Jun/2014	5.82%	15,512.00
Nifty 50 Arbitrage Index	3.82%	10,382.26	4.06%	11,271.72	4.38%	12,394.28		5.29%	14,917.01
CRISIL 1 Yr T-Bill Index [^]	3.76%	10,376.42	5.28%	11,675.20	5.82%	13,272.31		6.52%	16,324.74
L&T Arbitrage Opportunities Fund - Direct Plan (G)\$	4.27%	10,426.72	5.24%	11,662.24	5.81%	13,264.49	30/Jun/2014	6.46%	16,249.00
Nifty 50 Arbitrage Index	3.82%	10,382.26	4.06%	11,271.72	4.38%	12,394.28		5.29%	14,917.01
CRISIL 1 Yr T-Bill Index [^]	3.76%	10,376.42	5.28%	11,675.20	5.82%	13,272.31		6.52%	16,324.74
\$Fund is co-managed by Mr. Praveen Ayathan (Equity Portion) & Jalpan Shah (Debt Portion) & Mr. Sonal Gupta (For investments in foreign securities.)									

	1 year		3 years		5 years		Date of Inception of the Scheme	Since Inception	
	CAGR Returns (%)	PTP Returns*	CAGR Returns (%)	PTP Returns*	CAGR Returns (%)	PTP Returns*		CAGR Returns (%)	PTP Returns*
Name of the Fund Manager : Mr. Shriram Ramanathan & Mr. Jalpan Shah (Co-FM)									
L&T Short Term Bond Fund - Regular Plan (G)€	3.94%	10,393.71	6.66%	12,139.49	6.71%	13,840.84	27/Dec/2011	7.82%	21,660.50
NIFTY Short Duration Debt Index	4.92%	10,492.25	7.30%	12,361.09	7.19%	14,152.76		8.22%	22,505.75
CRISIL 10 Yr Gilt Index*	1.08%	10,107.77	6.27%	12,009.05	5.02%	12,776.48		6.87%	19,785.53
L&T Short Term Bond Fund - Direct Plan (G)€	4.44%	10,443.69	7.18%	12,318.47	7.24%	14,187.97	01/Jan/2013	8.09%	20,536.79
NIFTY Short Duration Debt Index	4.92%	10,492.25	7.30%	12,361.09	7.19%	14,152.76		7.98%	20,338.58
CRISIL 10 Yr Gilt Index*	1.08%	10,107.77	6.27%	12,009.05	5.02%	12,776.48		6.49%	17,894.83
L&T Credit Risk Fund - Regular Plan (G)€	5.78%	10,577.57	3.82%	11,195.39	4.80%	12,643.51	08/Oct/2009	7.12%	23,601.00
NIFTY Credit Risk Bond Index	8.16%	10,815.81	9.22%	13,039.46	8.53%	15,058.11		9.01%	29,374.91
CRISIL 10 Yr Gilt Index*	1.08%	10,107.77	6.27%	12,009.05	5.02%	12,776.48		6.28%	21,385.67
L&T Credit Risk Fund - Direct Plan (G)€	6.63%	10,662.53	4.69%	11,478.81	5.58%	13,120.21	01/Jan/2013	7.41%	19,374.37
NIFTY Credit Risk Bond Index	8.16%	10,815.81	9.22%	13,039.46	8.53%	15,058.11		9.22%	22,610.89
CRISIL 10 Yr Gilt Index*	1.08%	10,107.77	6.27%	12,009.05	5.02%	12,776.48		6.49%	17,894.83
L&T Resurgent India Bond Fund - Regular Plan (G)€	4.70%	10,470.11	6.72%	12,160.40	6.18%	13,499.76	02/Feb/2015	7.28%	16,536.80
NIFTY Medium Duration Debt Index	5.68%	10,568.24	8.49%	12,777.46	7.63%	14,449.22		8.05%	17,413.43
CRISIL 10 Yr Gilt Index*	1.08%	10,107.77	6.27%	12,009.05	5.02%	12,776.48		6.35%	15,536.00
L&T Resurgent India Bond Fund - Direct Plan (G)€	5.64%	10,564.26	7.69%	12,495.14	7.14%	14,117.68	02/Feb/2015	8.23%	17,615.90
NIFTY Medium Duration Debt Index	5.68%	10,568.24	8.49%	12,777.46	7.63%	14,449.22		8.05%	17,413.43
CRISIL 10 Yr Gilt Index*	1.08%	10,107.77	6.27%	12,009.05	5.02%	12,776.48		6.35%	15,536.00
L&T Triple Ace Bond Fund - Regular Plan (G)€	5.04%	10,504.22	8.71%	12,855.24	7.64%	14,449.72	31/Mar/1997	7.40%	59,666.20
NIFTY Corporate Bond Index	5.54%	10,553.85	8.29%	12,705.91	7.67%	14,472.48		NA	NA
CRISIL 10 Yr Gilt Index*	1.08%	10,107.77	6.27%	12,009.05	5.02%	12,776.48		NA	NA
L&T Triple Ace Bond Fund - Direct Plan (G)€	5.40%	10,540.01	9.08%	12,986.47	8.00%	14,695.26	01/Jan/2013	8.07%	20,493.30
NIFTY Corporate Bond Index	5.54%	10,553.85	8.29%	12,705.91	7.67%	14,472.48		8.44%	21,151.69
CRISIL 10 Yr Gilt Index*	1.08%	10,107.77	6.27%	12,009.05	5.02%	12,776.48		6.49%	17,894.83
L&T Flexi Bond Fund - Regular Plan (G)€	2.82%	10,282.29	6.21%	11,985.46	5.96%	13,356.12	27/Sep/2010	7.86%	23,890.50
NIFTY Composite Debt Index	5.12%	10,511.74	8.47%	12,772.28	7.43%	14,310.11		8.07%	24,437.98
CRISIL 10 Yr Gilt Index*	1.08%	10,107.77	6.27%	12,009.05	5.02%	12,776.48		6.48%	20,599.74
L&T Flexi Bond Fund - Direct Plan (G)€	3.57%	10,356.55	6.95%	12,238.51	6.76%	13,873.44	01/Jan/2013	8.38%	21,046.87
NIFTY Composite Debt Index	5.12%	10,511.74	8.47%	12,772.28	7.43%	14,310.11		8.18%	20,693.53
CRISIL 10 Yr Gilt Index*	1.08%	10,107.77	6.27%	12,009.05	5.02%	12,776.48		6.49%	17,894.83
€ Fund is co-managed by Mr. Jalpan Shah. Mr. Shriram Ramanathan manages 13 Schemes									
Name of the Fund Manager : Mr. Jalpan Shah & Mr. Shriram Ramanathan (Co-FM)									
L&T Gilt Fund - Regular Plan (G)¥	1.97%	10,197.35	6.23%	11,994.82	5.28%	12,934.01	29/Mar/2000	8.00%	54,481.80
NIFTY All Duration G-Sec Index	4.03%	10,402.71	7.77%	12,524.63	6.96%	14,000.77		NA	NA
CRISIL 10 Yr Gilt Index*	1.08%	10,107.77	6.27%	12,009.05	5.02%	12,776.48		NA	NA
L&T Gilt Fund - Direct Plan (G)¥	3.20%	10,320.43	7.52%	12,437.62	6.63%	13,788.74	01/Jan/2013	9.20%	22,567.28
NIFTY All Duration G-Sec Index	4.03%	10,402.71	7.77%	12,524.63	6.96%	14,000.77		7.49%	19,506.68
CRISIL 10 Yr Gilt Index*	1.08%	10,107.77	6.27%	12,009.05	5.02%	12,776.48		6.49%	17,894.83
L&T Banking and PSU Debt Fund - Regular Plan (G)¥	4.10%	10,410.11	7.30%	12,362.12	6.93%	13,985.09	12/Sep/2012	7.64%	20,200.20
NIFTY Banking & PSU Debt Index	4.93%	10,493.35	7.41%	12,397.50	6.97%	14,011.50		7.96%	20,803.76
CRISIL 10 Yr Gilt Index*	1.08%	10,107.77	6.27%	12,009.05	5.02%	12,776.48		6.70%	18,581.26
L&T Banking and PSU Debt Fund - Direct Plan (G)¥	4.50%	10,449.73	7.72%	12,508.48	7.38%	14,276.25	01/Jan/2013	8.07%	20,499.50
NIFTY Banking & PSU Debt Index	4.93%	10,493.35	7.41%	12,397.50	6.97%	14,011.50		7.89%	20,191.81
CRISIL 10 Yr Gilt Index*	1.08%	10,107.77	6.27%	12,009.05	5.02%	12,776.48		6.49%	17,894.83
L&T FMP - XVII - Scheme B - (1452D) - Growth¥	3.99%	10,399.14	7.32%	12,368.73	NA	NA	28/Jun/2018	7.86%	13,290.20
CRISIL Composite Bond Fund Index	4.48%	10,447.59	8.21%	12,678.46	NA	NA		8.67%	13,667.90
CRISIL 10 Year Gilt Index*	1.08%	10,107.77	6.27%	12,009.05	NA	NA		7.34%	13,048.95
L&T FMP - XVII - Scheme B - (1452D) - Direct Plan - Growth¥	4.26%	10,426.27	7.61%	12,467.20	NA	NA	28/Jun/2018	8.16%	13,428.30
CRISIL Composite Bond Fund Index	4.48%	10,447.59	8.21%	12,678.46	NA	NA		8.67%	13,667.90
CRISIL 10 Year Gilt Index*	1.08%	10,107.77	6.27%	12,009.05	NA	NA		7.34%	13,048.95
L&T FMP - XVIII - Scheme B - (1229D) - Growth¥	3.79%	10,379.31	7.22%	12,332.00	NA	NA	30/Nov/2018	7.84%	12,860.80
CRISIL Composite Bond Fund Index	4.48%	10,447.59	8.21%	12,678.46	NA	NA		8.50%	13,127.55
CRISIL 10 Year Gilt Index*	1.08%	10,107.77	6.27%	12,009.05	NA	NA		6.58%	12,368.75
L&T FMP - XVIII - Scheme B - (1229D) - Direct Plan - Growth¥	4.05%	10,405.27	7.48%	12,425.03	NA	NA	30/Nov/2018	8.11%	12,968.50
CRISIL Composite Bond Fund Index	4.48%	10,447.59	8.21%	12,678.46	NA	NA		8.50%	13,127.55
CRISIL 10 Year Gilt Index*	1.08%	10,107.77	6.27%	12,009.05	NA	NA		6.58%	12,368.75

	1 year		3 years		5 years		Date of Inception of the Scheme	Since Inception	
	CAGR Returns (%)	PTP Returns*	CAGR Returns (%)	PTP Returns*	CAGR Returns (%)	PTP Returns*		CAGR Returns (%)	PTP Returns*
L&T FMP - XVIII - Scheme C - (1178D) - Growth ‡	4.62%	10,461.84	7.87%	12,557.97	NA	NA	18/Feb/2019	8.00%	12,710.30
CRISIL Composite Bond Fund Index	4.48%	10,447.59	8.21%	12,678.46	NA	NA		8.51%	12,898.57
CRISIL 10 Year Gilt Index [^]	1.08%	10,107.77	6.27%	12,009.05	NA	NA		6.46%	12,154.25
L&T FMP - XVIII - Scheme C - (1178D) - Direct Plan - Growth ‡	4.86%	10,485.89	8.11%	12,644.68	NA	NA	18/Feb/2019	8.25%	12,801.60
CRISIL Composite Bond Fund Index	4.48%	10,447.59	8.21%	12,678.46	NA	NA		8.51%	12,898.57
CRISIL 10 Year Gilt Index [^]	1.08%	10,107.77	6.27%	12,009.05	NA	NA		6.46%	12,154.25
L&T FMP - XVIII - Scheme D - (1155D) - Growth ‡	3.89%	10,389.33	7.33%	12,370.79	NA	NA	12/Feb/2019	7.70%	12,614.00
CRISIL Composite Bond Fund Index	4.48%	10,447.59	8.21%	12,678.46	NA	NA		8.47%	12,899.86
CRISIL 10 Year Gilt Index [^]	1.08%	10,107.77	6.27%	12,009.05	NA	NA		6.37%	12,133.13
L&T FMP - XVIII - Scheme D - (1155D) - Direct Plan - Growth ‡	4.05%	10,404.92	7.49%	12,426.83	NA	NA	12/Feb/2019	7.86%	12,673.50
CRISIL Composite Bond Fund Index	4.48%	10,447.59	8.21%	12,678.46	NA	NA		8.47%	12,899.86
CRISIL 10 Year Gilt Index [^]	1.08%	10,107.77	6.27%	12,009.05	NA	NA		6.37%	12,133.13
‡Fund is co-managed by Mr. Shiram Ramanathan. Mr. Jalpan Shah manages 14 Schemes.									
Name of the Fund Manager : Mr. Praveen Ayathan									
L&T Nifty Next 50 Index Fund - Regular Plan (G)	20.27%	12,027.11	NA	NA	NA	NA	15/Apr/2020	34.02%	17,746.00
Nifty Next 50 TRI	21.58%	12,158.17	NA	NA	NA	NA		35.54%	18,143.53
Nifty 50 TRI [^]	20.26%	12,026.01	NA	NA	NA	NA		42.41%	19,987.62
L&T Nifty Next 50 Index Fund - Direct Plan (G)	20.82%	12,081.79	NA	NA	NA	NA	15/Apr/2020	34.63%	17,904.00
Nifty Next 50 TRI	21.58%	12,158.17	NA	NA	NA	NA		35.54%	18,143.53
Nifty 50 TRI [^]	20.26%	12,026.01	NA	NA	NA	NA		42.41%	19,987.62
L&T Nifty 50 Index Fund - Regular Plan (G)	19.49%	11,948.76	NA	NA	NA	NA	15/Apr/2020	41.11%	19,633.00
Nifty 50 TRI	20.26%	12,026.01	NA	NA	NA	NA		42.41%	19,987.62
L&T Nifty 50 Index Fund - Direct Plan (G)	20.03%	12,002.55	NA	NA	NA	NA	15/Apr/2020	41.74%	19,803.00
Nifty 50 TRI	20.26%	12,026.01	NA	NA	NA	NA		42.41%	19,987.62

Mr. Praveen Ayathan manages 5 Schemes

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

Note: As per the SEBI standards for performance reporting, the since inception return is calculated on NAV of Rs.10/- invested at inception. The since inception return is calculated considering the NAV of Rs. 1000/- invested in L&T Liquid Fund and L&T Overnight Fund and for Rs.10/- for all other schemes, invested at inception. CAGR is Compounded Annualised Growth Rate . Date of inception is deemed to be date of allotment.

Dividends are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration.

- Performance data is as on 31st March 2022.
- Different plans shall have a different expense structure.
- The performance details have been provided for Regular and Direct Plan separately.
- Scheme count for the total schemes managed by the Fund Managers includes all the close ended debt schemes considered as 1 scheme.

Common to all Schemes: Performance of the schemes (wherever provided) are calculated basis CAGR for the past 1 year, 3 years, 5 years and since inception. In case, the start/end date of the concerned period is a non - business day (NBD), the NAV of the previous date is considered for computation of returns.

Annexure I B			
Net Asset Value (“NAV”) and Assets under Management (“AUM”) as on March 31, 2022			
Name of the Scheme	Option Name	NAV per unit (Rs.)	AUM (Rs. in Crores)
L&T Arbitrage Opportunities Fund			3,412.47
	Direct Plan - Growth Option	16.249	
	Direct Plan - Monthly IDCW	10.429	
	Direct Plan - Quarterly IDCW	11.145	
	Regular Plan - Growth Option	15.512	
	Regular Plan - Monthly IDCW	10.161	
	Regular Plan - Quarterly IDCW	10.945	
L&T Business Cycles Fund			553.51
	Direct Plan - IDCW	18.569	
	Direct Plan - Growth Option	24.108	
	Regular Plan - IDCW	17.732	
	Regular Plan - Growth Option	22.699	
L&T Emerging Businesses Fund			7,995.43
	Direct Plan - IDCW	33.988	
	Direct Plan - Growth Option	48.469	
	Regular Plan - IDCW	31.199	
	Regular Plan - Growth Option	45.134	
L&T Flexicap Fund			2,838.89
	Direct Plan - IDCW	40.03	
	Direct Plan - Growth Option	125.848	
	Regular Plan - IDCW	34.378	
	Regular Plan - Growth Option	118.041	
L&T Tax Advantage Fund			3,369.19
	Direct Plan - IDCW	33.053	
	Direct Plan - Growth Option	84.176	
	Regular Plan - IDCW	24.834	
	Regular Plan - Growth Option	79.268	
L&T India Large Cap Fund			725.89
	Direct Plan - IDCW	22.528	
	Direct Plan - Growth Option	43.213	
	Regular Plan - IDCW	20.38	
	Regular Plan - Growth Option	40.228	
L&T India Value Fund			7,827.91
	Direct Plan - IDCW	44.802	
	Direct Plan - Growth Option	62.365	
	Regular Plan - IDCW	38.522	
	Regular Plan - Growth Option	57.67	
L&T Large and MidCap Fund			1,527.52
	Direct Plan - IDCW	34.977	
	Direct Plan - Growth Option	75.474	
	Regular Plan - IDCW	30.437	
	Regular Plan - Growth Option	70.23	

Annexure I B			
Net Asset Value (“NAV”) and Assets under Management (“AUM”) as on March 31, 2022			
Name of the Scheme	Option Name	NAV per unit (Rs.)	AUM (Rs. in Crores)
L&T Balanced Advantage Fund			2,022.30
	Direct Plan - IDCW	20.017	
	Direct Plan - Growth Option	34.05	
	Regular Plan - IDCW	17.747	
	Regular Plan - Growth Option	30.716	
L&T Infrastructure Fund			1,378.99
	Direct Plan - IDCW	25.6	
	Direct Plan - Growth Option	25.6	
	Regular Plan - IDCW	23.57	
	Regular Plan - Growth Option	23.57	
L&T Midcap Fund			6,605.44
	Direct Plan - IDCW	58.19	
	Direct Plan - Growth Option	221.38	
	Regular Plan - IDCW	53.2	
	Regular Plan - Growth Option	202.97	
L&T Flexi Bond Fund			57.82
	Regular Plan - Annual IDCW	10.7131	
	Direct Plan - Annual IDCW	11.1622	
	Direct Plan - IDCW	12.7873	
	Direct Plan - Growth Option	25.3981	
	Regular Plan - IDCW	10.7703	
	Regular Plan - Growth Option	23.8905	
L&T Banking and PSU Debt Fund			4,448.32
	Direct Plan - Growth Option	21.0165	
	Direct Plan - Monthly IDCW	11.6557	
	Direct Plan - Weekly IDCW	10.7854	
	Direct Plan - Daily IDCW	11.1907	
	Regular Plan - Growth Option	20.2002	
	Regular Plan - Monthly IDCW	11.1814	
	Regular Plan - Daily IDCW	11.116	
	Regular Plan - Weekly IDCW	10.7682	
L&T Low Duration Fund			843.12
	Regular Plan - Annual IDCW	10.404	
	Direct Plan - Annual IDCW	10.7102	
	Direct Plan - IDCW	11.0756	
	Direct Plan - Growth Option	23.861	
	Regular Plan - IDCW	10.4266	
	Regular Plan - Growth Option	22.973	

Annexure I B			
Net Asset Value (“NAV”) and Assets under Management (“AUM”) as on March 31, 2022			
Name of the Scheme	Option Name	NAV per unit (Rs.)	AUM (Rs. in Crores)
L&T Overnight Fund			2,224.15
	Direct Plan - Daily IDCW	1023.3	
	Direct Plan - Growth Option	1658.383	
	Direct Plan - Monthly IDCW	1065.853	
	Direct Plan - Weekly IDCW	1001.709	
	Regular Plan - Daily IDCW	1023.3	
	Regular Plan - Growth Option	1577.9577	
	Regular Plan - Monthly IDCW	1009.6572	
	Regular Plan - Weekly IDCW	1000.3219	
L&T Hybrid Equity Fund			5,017.67
	Direct Plan - IDCW	28.054	
	Direct Plan - Annual IDCW	16.573	
	Direct Plan - Growth Option	40.506	
	Regular Plan - IDCW	24.569	
	Regular Plan - Annual IDCW	15.337	
	Regular Plan - Growth Option	36.889	
L&T Triple Ace Bond Fund			8,874.29
	Regular Plan - Annual IDCW	11.7238	
	Direct Plan - Annual IDCW	11.8458	
	Direct Plan - Quarterly IDCW	11.7053	
	Direct Plan - Semi Annual IDCW	20.1285	
	Direct Plan - Growth Option	62.8597	
	Regular Plan - Growth Option	59.6662	
	Regular Plan - Quarterly IDCW	11.3748	
	Regular Plan - Bonus Option	22.6645	
	Regular Plan - Semi Annual IDCW	17.1264	
L&T Equity Savings Fund			216.42
	Direct Plan - Growth Option	25.058	
	Direct Plan - Monthly IDCW	14.674	
	Direct Plan - Quarterly IDCW	15.095	
	Regular Plan - Growth Option	23.261	
	Regular Plan - Monthly IDCW	13.275	
	Regular Plan - Quarterly IDCW	14.084	
L&T Conservative Hybrid Fund			38.05
	Direct Plan - Growth Option	46.508	

Annexure I B			
Net Asset Value (“NAV”) and Assets under Management (“AUM”) as on March 31, 2022			
Name of the Scheme	Option Name	NAV per unit (Rs.)	AUM (Rs. in Crores)
	Direct Plan - Monthly IDCW	12.2985	
	Direct Plan - Quarterly IDCW	11.8675	
	Regular Plan - Growth Option	43.7461	
	Regular Plan - Monthly IDCW	11.4709	
	Regular Plan - Quarterly IDCW	11.1946	
L&T Money Market Fund			1,029.52
	Direct Plan - Daily IDCW	10.8591	
	Direct Plan - Growth Option	22.2403	
	Direct Plan - Monthly IDCW	12.1089	
	Direct Plan - Weekly IDCW	13.1771	
	Regular Plan - Growth Option	21.4273	
	Regular Plan - Monthly IDCW	11.5112	
	Regular Plan - Weekly IDCW	13.0975	
	Regular Plan - Daily IDCW	10.8591	
L&T Credit Risk Fund			175.12
	Direct Plan - IDCW	10.8197	
	Direct Plan - Growth Option	24.9259	
	Direct Plan - Annual IDCW	12.3593	
	Regular Plan - IDCW	10.1746	
	Regular Plan - Growth Option	23.601	
	Regular Plan - Annual IDCW	11.7755	
	Regular Plan - Bonus Option	23.221	
L&T Short Term Bond Fund			4,063.81
	Regular Plan - Annual IDCW	12.2054	
	Regular Plan - Bonus Option	21.6605	
	Direct Plan - Growth Option	22.6108	
	Direct Plan - Monthly IDCW	11.8623	
	Direct Plan - Quarterly IDCW	11.5156	
	Direct Plan - Annual IDCW	12.6165	
	Regular Plan - Growth Option	21.6605	
	Regular Plan - Monthly IDCW	11.2372	
	Regular Plan - Quarterly IDCW	10.8072	

Annexure I B			
Net Asset Value (“NAV”) and Assets under Management (“AUM”) as on March 31, 2022			
Name of the Scheme	Option Name	NAV per unit (Rs.)	AUM (Rs. in Crores)
L&T Ultra Short Term Fund			1,584.76
	Regular Plan - Bonus Option	19.3303	
	Regular Plan - Daily IDCW	10.3221	
	Direct Plan - Bonus Option	19.8779	
	Direct Plan - Daily IDCW	10.5092	
	Direct Plan - Growth Option	36.3907	
	Direct Plan - Monthly IDCW	13.0391	
	Direct Plan - Weekly IDCW	11.3449	
	Regular Plan - Growth Option	35.4381	
	Regular Plan - Monthly IDCW	12.709	
	Regular Growth Option	34.1017	
	Regular Plan - Semi Annual IDCW	26.7947	
	Regular Plan - Weekly IDCW	11.1605	
L&T Resurgent India Bond Fund			1,039.85
	Direct Plan - Annual IDCW	11.9553	
	Direct Plan - IDCW	11.6034	
	Direct Plan - Growth Option	17.6159	
	Regular Plan - IDCW	10.8918	
	Regular Plan - Annual IDCW	11.2134	
	Regular Plan - Growth Option	16.5368	
L&T Gilt Fund			243.24
	Direct Plan - Growth Option	60.061	
	Direct Plan - Quarterly IDCW	12.5034	
	Regular Plan - Growth Option	54.4818	
	Regular Plan - Quarterly IDCW	11.223	
L&T Liquid Fund			5,108.29
	Direct Plan - Daily IDCW	1014.3496	
	Direct Plan - Growth Option	2914.9581	
	Direct Plan - Weekly IDCW	1001.3299	
	Regular Plan - Daily IDCW	1011.7794	
	Regular Plan - Growth Option	2900.1724	
	Regular Plan - Weekly IDCW	1003.0953	
L&T NIFTY 50 INDEX FUND			92.17
	Direct Plan - IDCW	19.803	
	Direct Plan - Growth Option	19.803	
	Regular Plan - IDCW	19.632	
	Regular Plan - Growth Option	19.633	
L&T NIFTY NEXT 50 INDEX FUND			47.73
	Direct Plan - IDCW	17.904	
	Direct Plan - Growth Option	17.904	
	Regular Plan - IDCW	17.745	
	Regular Plan - Growth Option	17.746	

Annexure I B			
Net Asset Value (“NAV”) and Assets under Management (“AUM”) as on March 31, 2022			
Name of the Scheme	Option Name	NAV per unit (Rs.)	AUM (Rs. in Crores)
L&T FMP Series XVII - Plan B (1452 Days)			296.70
	Direct Plan - IDCW	13.4283	
	Direct Plan - Growth Option	13.4283	
	Regular Plan - IDCW	13.2903	
	Regular Plan - Growth Option	13.2902	
L&T Focused Equity Fund			977.98
	Direct Plan - IDCW	15.689	
	Direct Plan - Growth Option	16.183	
	Regular Plan - IDCW	15.07	
	Regular Plan - Growth Option	15.562	
L&T FMP Series XVIII - Plan B (1229 Days)			247.58
	Direct Plan - Growth Option	12.9685	
	Regular Plan - IDCW	12.8607	
	Regular Plan - Growth Option	12.8608	
L&T FMP Series XVIII - Plan D (1155 Days)			54.95
	Direct Plan - IDCW	12.6735	
	Direct Plan - Growth Option	12.6735	
	Regular Plan - IDCW	12.614	
	Regular Plan - Growth Option	12.614	
L&T FMP Series XVIII - Plan C (1178 Days)			41.94
	Direct Plan - IDCW	12.8016	
	Direct Plan - Growth Option	12.8016	
	Regular Plan - IDCW	12.7107	
	Regular Plan - Growth Option	12.7103	

Annexure II
Redressal of Complaints received against L&T Mutual Fund during 2021-2022

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				Average Time Taken*	Non Actionable	Pending			
				Within 30 days	30-60 days	60-180 days	Beyond 180 days			0-3 months	3-6 months	6-12 months	Beyond 12 months
I A	Non receipt of amount declared under Income Distribution cum Capital Withdrawal option	0	7	7	0	0	0	7	-	0	0	0	0
I B	Interest on delayed payment of amount declared under Income Distribution cum Capital Withdrawal option	0	0	0	0	0	0	0	-	0	0	0	0
I C	Non receipt of Redemption Proceeds	3	117	115	3	0	0	5	-	2	0	0	0
I D	Interest on delayed payment of Redemption	1	0	1	0	0	0	12	-	0	0	0	0
II A	Non receipt of Statement of Account/Unit Certificate	1	7	8	0	0	0	5	-	0	0	0	0
II B	Discrepancy in Statement of Account	1	3	4	0	0	0	5	-	0	0	0	0
II C	Data corrections in Investor details	0	406	405	1	0	0	2	-	0	0	0	0
II D	Non receipt of Annual Report/Abridged Summary	0	1	1	0	0	0	2	-	0	0	0	0
III A	Wrong switch between Schemes	0	4	4	0	0	0	5	-	0	0	0	0
III B	Unauthorized switch between Schemes	0	2	2	0	0	0	2	-	0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0	-	0	0	0	0
III D	Wrong or excess charges/load	0	2	2	0	0	0	12	-	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	5	182	187	0	0	0	3	-	0	0	0	0
III F	Delay in allotment of Units	0	0	0	0	0	0	0	-	0	0	0	0
III G	Unauthorized Redemption	0	0	0	0	0	0	0	-	0	0	0	0
IV	Others	8	432	434	5	0	1	5	-	0	0	0	0
TOTAL		19	1163	1170	9	0	1		0	2	0	0	0

Annexure III

L&T FINANCIAL SERVICES

(“LTFS”)

Voting Policy

Applicable to L&T Mutual Fund

1. Introduction

Securities & Exchange Board of India (SEBI), vide circular ref. SEBI/IMD/Cir No. 18/198647/2010 dated March 15, 2010 stipulated that mutual funds should play an active role in ensuring better corporate governance of listed Companies. In this regard, SEBI has mandated that, Asset Management Companies shall disclose their policy and procedure, for exercising the voting rights in respect of shares held on behalf of the mutual funds on their website as well as in the annual reports of the schemes. This document is drafted in pursuance of the above referred circular, clarificatory email received from SEBI on June 23, 2011 and SEBI circular no. SEBI/HO/IMD/DF4/CIR/P/ 2021/29 dated March 05, 2021.

The purpose of this document is to disclose general policies and procedures followed by L&T Investment Management Limited (LTIML) for exercising the voting rights in respect of shares held in the schemes of L&T Mutual Fund (the Fund). LTIML understands its fiduciary duty to exercise its vote judiciously, on behalf of, and in the best interest of the unit holders of the fund. It further appreciates that voting decisions may affect the value of shareholdings.

2. General Voting Principles and Application

LTIML shall review all proposals, even though that may be considered to be routine matters. Since, LTIML endeavors to effectively manage its investment process and corporate governance responsibilities, in all cases each proposal will be considered based on the relevant facts and circumstances and in the best interest of the unit-holders.

LTIML will generally follow the below mentioned voting guidelines:

- a. Corporate Governance matters (including changes in the state of incorporation, merger and other corporate restructuring and anti-takeover provisions): Mergers and acquisitions and corporate restructuring proposals will be subject to appropriate review on a case-by-case basis to determine whether they would be beneficial to shareholders' interest. LTIML votes against anti-takeover proposals but will consider supporting measures for time periods in special circumstances.
- b. Changes to capital structure (including increases or decreases of capital and preferred stock issuances): The proposals for approval to alter the capital structure of the company, such as an increase in authorized capital will generally be supported unless the same is considered to be unusual or excessive. LTIML does not generally favour shares with restricted or differential voting rights.
- c. Stock option plans and other management compensation issues: LTIML would generally support proposals for Employee Stock option plans and other management compensation plans, but would oppose stock option plans and compensation, if it feels that approval of the plan would be against shareholder interest by virtue of being excessively dilutive or seen as giving undue advantage to the management.
- d. Corporate and Social Responsibilities: LTIML believes in management discretion with regard to social and environmental issues and would generally support proposals on social issues that have demonstrable socio-economic benefits.
- e. Appointment and Removal of Directors: The foundation of good corporate governance is in the selection of responsible and qualified, Independent Directors that are likely to diligently represent the interest of the shareholders and oversee management of the Company in the manner that will seek to maximize shareholder value over time. LTIML would generally support the Board's nominees in the election of Directors and generally support proposals that strengthen the independence of Board of Directors. However, each such proposal shall be evaluated on a case-by-case basis.
- f. Related party transactions of the investee companies (Excluding Own Group Companies): LTIM shall evaluate the proposal of Related party transactions of the investee companies (Excluding Own Group Companies) to assess if such resolutions are beneficial to the interest of the shareholders.

For this purpose, "Related Party Transactions" shall have same meaning as assigned to them in clause (zc) of Sub-Regulation (1) of Regulation (2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

- g. Any other resolution that may affect the interest of the shareholders in general and interest of the unit-holders in particular.

LTIML will generally vote in accordance with the above guidelines, but may act differently if the relevant facts and circumstances so warrant in the interests of the shareholders.

Exceptionally, LTIML may decide to abstain -

1. for resolutions other than as mentioned under clause 2 (a) to (g) mentioned above till 31st March 2022.

Further, for all resolutions which are not covered under Clause 2 (a) to (g) LTIML shall compulsorily cast their votes with effect from April 01, 2022.

2. In the event the schemes of the Fund have no economic interest in the investee company on the day of voting.

3. Voting procedures

Voting in respect of proposals covered by these guidelines shall be executed by LTIML's Investment Operations team or Custodian based on voting instructions received from the Investment Management Team. The analyst team frame the analysis of each proxy proposal and in evaluating votes, the analyst team may consider information from many sources, including a company's management, shareholder groups, proxy voting advisors and various research and data resources, etc. Proposals not covered by these guidelines would be evaluated by the Investment Management team of LTIML. LTIML may utilize the services of third party professional agencies for getting in-depth analysis of proposals and recommendations on voting.

In case if the voting done by LTIML is at a variance from the recommendation provided by the service provider, approval will be obtained from either the Head of Equities or the Chief Executive Officer. LTIML retains the discretion to vote directly, wherever feasible.

4. Conflict of Interest

LTIML recognizes that there may be a potential conflict of interest (may be in form of the company being a group / associate company or the company having investments in the schemes of the Fund) when it votes on an entity with which LTIML may have a significant relationship. In such cases, LTIML will ensure to vote in the interest of the unit holders and in accordance with the guidelines stated herein. All investments by the schemes are made based on strong fundamentals of a Company.

While most votes will be determined in accordance with the present policy on voting and disclosure, there may be circumstances when analyst will refer proxy issues to the Conflict Management Committee ("the Committee") for consideration. The Investment Team is expected to determine and address potential or actual conflicts of interest that may be presented by a particular proxy and escalate such potential or actual conflicts to the Committee. LTIML will allow the employee(s) to recuse from decision making in case of the employee(s) having any actual/potential conflict of interest in the proxy voting decisions.

The Constitution of the Committee shall be as under:

- CEO
- CIO / Head- Equity/ Fund Manager
- Compliance Officer or any next senior officer from compliance

All the matters referred to the Committee and decisions of the Committee shall be recorded and preserved.

5. Review and control

This document and the actual exercise of voting will be placed before/ circulated to the members of the Investment Management Committee of LTIML on a periodic basis. Internal controls and checks are in place at various key steps in the process of exercise of votes as considered relevant/material by LTIML. On an annual basis, the voting process shall be subject to audit as per requirements under SEBI Regulations.

6. Disclosure requirements

In accordance with SEBI circular IMD/Cir No. 18/198647/2010 dated March 15, 2010 and CIR/IMD/DF/05/2014 dated March 24, 2014, LTIML shall disclose the following:

1. Voting policy and procedures will be made available on the website of the Fund as well as in the annual report of the schemes.
2. LTIML shall disclose on its website as per the periodicity mandated by SEBI and in the annual report of the schemes of the Fund distributed to the unit-holders, actual exercise of its voting in general meetings of listed Companies in the format as prescribed in the SEBI circulars from time to time.

Further on an annual basis, LTIML shall obtain Scrutinizer's" certification on the voting reports being disclosed by LTIML for the Schemes of the Fund. Such Scrutinizer's certification shall be submitted to trustees and also disclosed in the relevant portion of the Mutual Funds' annual report and website.

The Board of LTIML and LTMFTL shall review and ensure that LTIML has voted considering the interest of investors and the decisions have not been influenced by any factor other than the best interest of the unit holders and the rationale recorded for vote decision is prudent and adequate. The confirmation to the same, along with any adverse comments made by Scrutinizers, shall be reported to SEBI in the half yearly trustee reports.

7. Legal Liability

- i) The principles and positions reflected in the Policy are designed to guide the AMC in voting, and not necessarily in making investment decisions.
- ii) LTIML shall not be under any liability on account of anything done or suffered by it in good faith under this Policy.

8. Proxy advisor's Voting Recommendation Policy & procedure

In line with SEBI circular no. SEBI/HO/IMD/DF1/CIR/P/2020/147 dated August 03, 2020 and SEBI circular no. SEBI/HO/IMD/DF1/CIR/P/2020/157 dated August 27, 2020, Proxy Advisor should formulate Voting Recommendation Policy disclosing the methodologies and processes followed in the development of their research and corresponding recommendations to its clients. The Proxy Advisor shall submit Voting Recommendation Policy & procedure to be reviewed once annually. The Proxy advisor shall also submit the updated Voting Recommendation Policy to LTIML.

9. Review of policy

The policy shall be annually reviewed. The Policy may only be amended with prior approval of the Board of Directors of the AMC and Trustee Company.

"If at any point a conflict of interpretation / information between this Policy and any Regulations, Rules, Guidelines, Notification, Clarifications, Circulars, Master Circulars/ Directions by Securities & Exchange Board of India (SEBI) issued or to be issued, then interpretation of such Regulations, Rules, Guidelines, Notification, Clarifications, Circulars, Master Directions issued by SEBI shall prevail.

This policy will be effective from October 18, 2021, the date of approval of Board of AMC and Trustees and would over-ride the earlier policy.

Annexure IV

Strictly Private and Confidential

L&T Mutual Fund
8th Floor, City-2 Building,
Plot no. 177, Kalina, CST Road,
Santacruz (East), MUMBAI 400098

April 21, 2022

Certificate for Voting Report of L&T Mutual Fund for the financial year 2021-22.

1. This certificate is issued in accordance with the terms of our engagement letter dated April 21, 2022.
2. We have been appointed as the Scrutinizer in terms of Rule 20 (3) (ix) of Companies (Management and Administration) Rules, 2014 including amendments thereto, by L&T Investment Management Limited ("the AMC") to certify the Voting Reports disclosed by the AMC on its website, in terms of the Securities & Exchange Board of India ("the SEBI") Circular No. SEBI/IMD/CIR No. 18/198647/2010 dated March 15, 2010, Circular No. CIR/IMD/DF/05/2014 dated March 24, 2014 and SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2016/68 dated August 10, 2016, as amended from time to time, containing details of votes cast by L&T Mutual Fund ("the Fund") during the year ended March 31, 2022 ("the Voting Reports") for the purpose of onward submission to the Trustees of the Fund and for disclosure in the relevant portion of the Fund's Annual Report and website.

Management's Responsibility

3. The management of the AMC is responsible for the preparation of the Voting Reports and disclosure of the same in the Annual Report and on their website in accordance with the provisions of the aforementioned SEBI circulars, as amended from time to time, maintaining the necessary records and for ensuring compliance with the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time and other guidelines issued by SEBI for Mutual Funds and/or Asset Management Companies and/or Trustee Companies in this regard.

Auditors Responsibility

4. Our responsibility, for the purpose of this certificate, is limited to certifying accuracy of the particulars contained in the Voting Reports with reference to the relevant records and documents maintained by the AMC and produced before us for verification and the information, explanations and representations given to us.
5. We carried out our work in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review of Historical Financial Information and Other Assurance and Related Services Engagements.

7. Our procedures have been planned to obtain all information and explanations that we considered necessary for the purpose of our work, which included evaluating the particulars contained in the Voting Reports as aforesaid.
8. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Criteria

9. The criteria against which the information was evaluated are:
 - a. Policies & procedures framed by the AMC for exercising their voting rights in respect of the shares held by the Schemes of the Fund.
 - b. Quarterly voting reports for the financial year ended March 31, 2022.
 - c. The documents maintained by the Fund concluding the voting decision on the resolutions of the Investee Companies.
 - d. Communication between the Custodian and the AMC for votes casted.

Opinion

10. Based on the procedures performed as mentioned in paragraph 9 above and information and explanations provided to us, nothing has come to our attention that causes us to believe that, the details mentioned in the Voting Reports are inconsistent or not in agreement with the relevant records and documents maintained and representations provided by the LTIM for the year ended 31st March 2022.

During the period 1st April 2021 to March 31, 2022, a total of 2,615 decisions were available to the Mutual Fund for exercising the voting rights in respect of equity shares held in the schemes of L&T Mutual Fund. Summary of the voting rights exercised during the year is as under:

Voting decision	Count
Voted for the resolution	2456
Abstained	7
Voted against the resolution	152
Total	2615

Restriction on Use

11. This certificate has been issued at the request of the Management of the AMC for the purpose of onward submission to the Trustees of L&T Mutual Fund and to enable the AMC and L&T Mutual Fund Trustee Limited to comply with the requirements of disclosures in the Annual Report and the website of the L&T Mutual Fund. This certificate should not be used for any another purpose other than as mentioned in the aforesaid SEBI circulars and should not be distributed to any other party without our prior written consent.

Yours faithfully

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022



Minaar Malse
Partner
Membership No: 117804
UDIN: 21117804AAAAFS6478

Annexure V

Report for compliance on Stewardship Code for F.Y. 2021-2022

Principle No.	Principle and its description in the Stewardship Code	Status (Complied / Not Complied / Partially Complied / Deviation)	Reason for Non-Compliance, Partial Compliance or Deviation
Principle 1	<p>Institutional investors should publicly disclose their policy on how they will discharge their stewardship responsibilities.</p> <p>The Stewardship Code (“Code”) adopted by L&T Investment Management Limited (“AMC”) inter alia defines the primary stewardship responsibilities, manner to discharge its responsibilities, and oversight of stewardship activities. The Code has been uploaded on the AMC’s website (https://www.ltfs.com/companies/Int-investment-management/statutory-disclosures.html)</p>	Complied	Not Applicable
Principle 2	<p>Institutional investors should have a clear policy on managing conflicts of interest in relation to stewardship responsibilities and should be publicly disclosed.</p> <p>The AMC has formulated separate policy which clearly defines various scenarios which may give rise to conflicts of interests, and methods to resolve the identified conflicts identified. Further, the Code includes the process to be followed in case of conflict of interest in relation to stewardship responsibilities. The Code has been uploaded on the AMC’s website (https://www.ltfs.com/companies/Int-investment-management/statutory-disclosures.html).</p>	Complied	Not Applicable
Principle 3	<p>Institutional investors should monitor their investee companies.</p> <p>The Code prescribes the manner of monitoring investee companies.</p>	Complied	Not Applicable
Principle 4	<p>Intervention in Investee Companies</p> <p>The Code defines the scenarios for intervention in the investee companies.</p>	Complied	Not Applicable

Principle No.	Principle and its description in the Stewardship Code	Status (Complied / Not Complied / Partially Complied / Deviation)	Reason for Non-Compliance, Partial Compliance or Deviation
Principle 5	<p>Institutional investors should have a clear policy on voting and disclosure of voting activity.</p> <p>The AMC has formulated a separate policy for exercising voting rights defining the guiding principles for voting and has complied with the prescribed disclosure requirements.</p>	Complied	Not Applicable
Principle 6	<p>Institutional investors should report periodically on their stewardship and voting activities.</p> <p>The AMC has complied with the periodical reporting requirements relating to its stewardship and voting activities.</p>	Complied	Not Applicable

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the undermentioned schemes of L&T Mutual Fund (the "Fund"), which comprise the Balance Sheet as at March 31, 2022, the Revenue Account and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information:

- L&T Emerging Opportunities Fund – Ser I
- L&T Emerging Opportunities Fund – Ser II

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended (the "SEBI Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, as applicable:

- (a) in the case of the Balance Sheet, of the state of affairs of the Schemes as at March 31, 2022
- (b) in the case of the Revenue Account, of the Surplus of the schemes for the year ended on that date;
- and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of the Chartered Accountants of India ("ICAI") as applicable to the schemes. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. In conducting our audit, we have taken into account the provisions of the SEBI Regulations, the accounting standards issued by ICAI, as applicable, accounting principles generally accepted in India and matters which are required to be included in the audit report under the provisions of the SEBI Regulations. We are independent of the schemes in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Regd. Office: One International Center, Tower 3, 32nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai – 400 013, Maharashtra, India. (LLP Identification No. AAB-8737)

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No.	Key Audit Matter	Auditor's Response
	Information Technology (IT) Systems The controls over IT Systems and the operating effectiveness thereof at investment operations, fund accountant and registrar & transfer agents of the Fund is considered as a key audit matter as the schemes are highly dependent on technology due to the significant number of transactions that are processed daily and discrete IT Systems used. The audit approach relies extensively on automated controls and therefore on the effectiveness of controls over IT systems. Accordingly, our audit was focused on key IT systems and controls due to the pervasive impact on the financial statements.	<p>Principal audit procedures performed:</p> <p>We involved our IT specialists to obtain an understanding of the IT related control environment at investment operations, fund accountant and registrar & transfer agents of the Fund (together hereinafter referred to as "Entity"). Furthermore, we conducted an assessment and identified key IT applications, databases and operating systems that are relevant to our audit and have identified key applications relevant for financial reporting.</p> <p>For the key IT systems pertaining to financial reporting, our areas of audit focus included Access Security (including controls over privileged access), program change controls, database management and network operations.</p> <p>We obtained an understanding of the Entity's IT control environment and key changes during the audit period that may be relevant to the audit.</p> <p>We tested the design, implementation and operating effectiveness of the Entity's General IT controls over the key IT systems that are critical to financial reporting. This included evaluation of entity's controls to evaluate segregation of duties and access rights being provided / modified based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being reviewed during the period of audit.</p> <p>We also tested key automated and manual business cycle controls and logic for system generated reports relevant to the audit; including testing of compensating controls or performed alternate procedures, wherever applicable.</p>

Information Other than the Financial Statements and Auditor's Report Thereon

The Managements of the L&T Mutual Fund Trustee Limited (the "Trustee Company") and L&T Investment Management Limited (the "AMC"/"Investment Manager") are responsible for the other information. The other information comprises the Trustee report and Abridged Financial Statements of the Schemes of L&T Mutual Fund, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of these financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Managements of the Investment Manager and the Trustee Company are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Schemes in accordance with the accounting policies and standards as specified in the Ninth Schedule of the SEBI regulations and in accordance with the accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Schemes and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

The Managements of the Investment Manager and the Trustee Company are responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit 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 Scheme's internal financial control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

1. As required by Regulation 55, and clause 5 of the Eleventh Schedule to the SEBI Regulations, we report that:
 - a) 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;
 - b) the Balance Sheet, the Revenue Account and the Cash Flow Statement dealt with by this Report are in agreement with the books of account of the schemes; and
 - c) the financial statements have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations.
2. The above mentioned Schemes does not hold any securities as at the maturity date.

For Deloitte Haskins and Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W / W-100018)

G. K. Subramaniam
(Partner)

(Membership No. 109839)
(UDIN: 22109839AHXMXU9501)

Place: Mumbai
Date: 27 April 2022

BALANCE SHEET AS AT March 31, 2022

	Schedule	L&T Emerging Opportunities Fund - Series I		L&T Emerging Opportunities Fund -Series II	
		March 31, 2022 Rupees	March 31, 2021 Rupees	March 31, 2022 Rupees	March 31, 2021 Rupees
ASSETS					
Investments	1	-	71,622,727	-	2,874,967,306
Deposits	2	-	20,491,705	-	4,174,199
Other Current Assets	3	2,483,455	5,374,358,707	4,490,636	513,013,061
TOTAL		2,483,455	5,466,473,139	4,490,636	3,392,154,566
LIABILITIES					
Unit Capital	4	-	3,981,814,960	-	2,154,376,328
Reserves and Surplus	5	-	1,480,062,884	-	1,234,878,620
Current Liabilities and Provisions	6	2,483,455	4,595,295	4,490,636	2,899,618
TOTAL		2,483,455	5,466,473,139	4,490,636	3,392,154,566
Significant Accounting Policies and Notes to the Financial Statements.	7	-	-	-	-

The Schedules referred to herein form an integral part of the Financial Statements.

This is the Balance sheet in terms of our report attached.
For Deloitte Haskins & Sells LLP
 Firm's Registration No. 117366W/W-100018
 Chartered Accountants

For L&T Mutual Fund Trustee Limited

For L&T Investment Management Limited

G.K Subramaniam
 Partner
 ICAI Membership Number 109839

Shailesh Haribhakti
 Director
 DIN-'00007347

Shrinivas Joshi
 Director
 DIN-'05189697

R. Shankar Raman
 Director
 DIN-'00019798

Dinanath Dubhashi
 Director
 DIN-'03545900

Kailash Kulkarni
 Chief Executive Officer

Vihang Naik
 Fund Manager

Venugopal Manghat
 Fund Manager

Place : Mumbai
 Date: 27 April 2022

Place : Mumbai
 Date: 27 April 2022

Place : Mumbai
 Date: 27 April 2022

Place : Mumbai
 Date: 27 April 2022

Place : Mumbai
 Date: 27 April 2022

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022

	Schedule	L&T Emerging Opportunities Fund - Series I		L&T Emerging Opportunities Fund - Series II	
		April 01, 2021 to April 16, 2021	April 01, 2020 to March 31, 2021	April 01, 2021 to July 12, 2021	April 01, 2020 to March 31, 2021
		Rupees	Rupees	Rupees	Rupees
INCOME AND GAINS					
Dividend (Note 2.5)		-	19,812,273	24,684	20,412,978
Interest and Discount (Note 2.5)	7	8,322,270	30,214,268	14,890,859	7,355,747
Profit on Sale / Redemption of Investments (Note 2.5)		-	2,140,322,226	1,373,700,279	535,964,729
Other Income		-	-	-	66
Change in Net Unrealised Appreciation in Value of Investments (Note 9)		-	-	(876,026,965)	876,026,965
TOTAL		8,322,270	2,190,348,767	512,588,857	1,439,760,485
EXPENSES AND LOSSES					
Loss on Sale / Redemption of Investments (Note 2.5)		8,171,563	554,476,852	52,029,770	67,184,150
Investment Management Fees (Note 4)		1,582,173	30,791,780	6,885,746	17,162,962
Transfer Agent Fees and Expenses		139,070	1,990,515	439,686	1,021,153
Trusteeship Fees and Expenses (Note 5)		1,801	3,911	7,576	2,296
Custodian Fees and Expenses (Note 6)		614	144,667	17,992	101,920
Audit Fees		2,596	59,295	11,884	34,818
Commission to Agents		952,253	18,639,085	4,707,276	11,910,415
Marketing and Publicity Expenses		18,785	21,609	78,169	8,737
Printing and Postage Expenses		9,013	1,811	6,357	1,132
Investor Education and Awareness		47,930	875,014	207,753	513,809
GST on Investment Management Fees		284,792	5,542,536	1,239,436	3,089,338
Other Operating Expenses		114,868	175,447	69,212	81,542
Change in Net Unrealised Depreciation in Value of Investments (Note 9)		(10,420,549)	(1,124,000,033)	-	(409,324,586)
TOTAL		904,909	(511,277,511)	65,700,857	(308,212,314)
Net Surplus / (Deficit) including Net Change in Unrealised Appreciation/Depreciation in Value of Investments		7,417,361	2,701,626,278	446,888,000	1,747,972,799
Change in Net Unrealised Appreciation in Value of Investments Reserve and Derivative transactions transferred to Unrealised Appreciation (Note 9)		-	-	876,026,965	(876,026,965)
Net Surplus / (Deficit) for the Year / Period		7,417,361	2,701,626,278	1,322,914,965	871,945,834
		April 01, 2021 to April 16, 2021	April 01, 2020 to March 31, 2021	April 01, 2021 to July 12, 2021	April 01, 2020 to March 31, 2021
		Rupees	Rupees	Rupees	Rupees
Net Surplus / (Deficit) for the Year / Period		7,417,361	2,701,626,278	1,322,914,965	871,945,834
Transfer From Income Equalisation Reserve (Note 2.10)		(1,487,478,521)	-	(1,681,766,620)	-
Transfer from Reserve Fund		1,480,061,160	(1,221,565,118)	358,851,655	(513,094,179)
Balance Transferred to Reserve Fund		-	1,480,061,160	-	358,851,655
Significant Accounting Policies and Notes to the Financial Statements.	7				
Total income and expenditure as a percentage of average net assets are in Note 14					

The Schedules referred to herein form an integral part of the Financial Statements.

This is the Balance sheet in terms of our report attached.
For Deloitte Haskins & Sells LLP
 Firm's Registration No. 117366WW-100018
 Chartered Accountants

For L&T Mutual Fund Trustee Limited

For L&T Investment Management Limited

G.K Subramaniam
 Partner
 ICAI Membership Number 109839

Shailesh Haribhakti
 Director
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R. Shankar Raman
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Dinanath Dubhashi
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Kailash Kulkarni
 Chief Executive Officer

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 Fund Manager

Venugopal Manghat
 Fund Manager

Place: Mumbai
 Date: 27 April 2022

Place: Mumbai
 Date: 27 April 2022

Place: Mumbai
 Date: 27 April 2022

Place: Mumbai
 Date: 27 April 2022

Place: Mumbai
 Date: 27 April 2022

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

		L&T Emerging Opportunities Fund - Series I		L&T Emerging Opportunities Fund - Series II	
		Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
		Rupees	Rupees	Rupees	Rupees
A. Cash flow from Operating Activities					
Net Surplus for the year		7,417,361	2,701,626,278	1,322,914,965	871,945,834
Add / (Less) : Net change in Unrealised Depreciation in Value of Investments		(10,420,549)	(1,124,000,033)	-	(409,324,586)
Operating Profit Before Working Capital Changes		(3,003,188)	1,577,626,245	1,322,914,965	462,621,248
Adjustments for:-					
(Increase)/Decrease in Investments at cost		215,898,330	3,630,346,490	1,998,940,336	(35,030,883)
(Increase)/Decrease in Deposits		20,491,705	(34,902)	4,174,199	(9,585)
(Increase)/Decrease in Other Current Assets		(2,443,255)	(19,798,102)	(4,320,736)	(3,542,939)
Increase/(Decrease) in Current Liabilities		(2,111,840)	1,837,202	1,591,018	1,300,798
Net cash generated from/(used in) Operating Activities	(A)	228,831,752	5,189,976,933	3,323,299,782	425,338,639
B. Cash flow from Financing Activities					
Increase/(Decrease) in Unit Capital		(3,981,814,960)	-	(2,154,376,328)	-
Increase/(Decrease) in Unit Premium Reserve		(1,487,480,245)	-	(1,681,766,620)	-
Dividend Distributions		-	-	-	-
Net cash generated from/(used in) Financing Activities	(B)	(5,469,295,205)		(3,836,142,948)	
Net Increase/(Decrease) in Cash and Cash Equivalents	(A+B)	(5,240,463,453)	5,189,976,933	(512,843,166)	425,338,639
Cash and Cash Equivalents at the beginning of the year		5,240,468,751	50,491,818	513,003,476	87,664,837
Cash and Cash Equivalents at the beginning of the year		5,298	5,240,468,751	160,310	513,003,476
Notes : -					
1. Cash and Cash Equivalents include the following :					
<u>Balances with Schedule Banks :</u>					
- In Current Accounts		5,298	1,053,541	160,310	608,122
<u>Other Collateralised lending</u>					
- Tri Party Repo		-	5,239,415,210	-	512,395,354
		5,298	5,240,468,751	160,310	513,003,476

2. The above Cash Flow Statement has been prepared under the "Indirect Method" set out in the Accounting Standard - 3 on the Cash Flow Statements issued by The Institute of Chartered Accountants of India.

3. The figures in brackets represents cash outflow.

The Schedules referred to herein form an integral part of the Financial Statements.

This is the Balance sheet in terms of our report attached.
For Deloitte Haskins & Sells LLP
 Firm's Registration No. 117366W/W-100018
 Chartered Accountants

For L&T Mutual Fund Trustee Limited

For L&T Investment Management Limited

G.K Subramaniam
 Partner
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Shailesh Haribhakti
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R. Shankar Raman
 Director
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Dinanath Dubhashi
 Director
 DIN-'03545900

Kailash Kulkarni
 Chief Executive Officer

Vihang Naik
 Fund Manager

Venugopal Manghat
 Fund Manager

Place: Mumbai
 Date: 27 April 2022

Place : Mumbai
 Date: 27 April 2022

Place : Mumbai
 Date: 27 April 2022

Place : Mumbai
 Date: 27 April 2022

Place : Mumbai
 Date: 27 April 2022

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

SCHEDULE 1	L&T Emerging Opportunities Fund - Series I				L&T Emerging Opportunities Fund -Series II			
	March 31, 2022	March 31, 2022	March 31, 2021	March 31, 2021	March 31, 2022	March 31, 2022	March 31, 2021	March 31, 2021
INVESTMENTS	Market/Fair Value	Cost	Market/Fair Value	Cost	Market/Fair Value	Cost	Market/Fair Value	Cost
(Notes 2.2, 2.3, 7, 8, 9, 13, 19, 20 and 21) (Refer to the Annexure IV for Statement of Portfolio Holding as at March 31, 2022)	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Equity Shares	-	-	71,622,727	82,043,276	-	-	2,874,967,306	1,998,940,336
TOTAL	-	-	71,622,727	82,043,276	-	-	2,874,967,306	1,998,940,336
SCHEDULE 2		March 31, 2022		March 31, 2021		March 31, 2022		March 31, 2021
DEPOSITS		Rupees		Rupees		Rupees		Rupees
Margin Deposit with the Clearing Corporation of India Limited		-		20,491,705		-		4,174,199
TOTAL		-		20,491,705		-		4,174,199
SCHEDULE 3		March 31, 2022		March 31, 2021		March 31, 2021		March 31, 2021
OTHER CURRENT ASSETS		Rupees		Rupees		Rupees		Rupees
Balances with Banks:								
Balances with Banks - in Current Account		5,298		1,053,541		160,310		608,122
Sales Contracts Awaiting Completion								
- Equity Shares		-		133,855,054		-		-
Tri Party Repo		-		5,239,415,210		-		512,395,354
Receivable from Investment Manager		55,712		-		56,570		-
Investment in Schemes of L&T Mutual Fund								
- Towards Unclaimed Redemption		2,422,445		-		4,273,756		-
Miscellaneous Receivables		-		34,902		-		9,585
TOTAL		2,483,455		5,374,358,707		4,490,636		513,013,061

SCHEDULE 4	L&T Emerging Opportunities Fund - Series I				L&T Emerging Opportunities Fund -Series II			
	March 31, 2022	March 31, 2022	March 31, 2021	March 31, 2021	March 31, 2022	March 31, 2022	March 31, 2021	March 31, 2021
Unit Capital	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Units
Issued and Subscribed:								
Units of Rs. 10 each fully paid up	3,981,919,960	398,191,995.964	3,981,919,960	398,191,995.964	2,154,376,328	215,437,632.782	2,154,376,328	215,437,632.782
Outstanding:								
Initial Issue and Subscription	-	-	-	-	-	-	-	-
At the beginning of the year	3,981,814,960	398,181,495.964	3,981,814,960	398,181,495.964	2,154,376,328	215,437,632.782	2,154,376,328	215,437,632.782
Add: Issued during the year	-	-	-	-	-	-	-	-
	3,981,814,960	398,181,495.964	3,981,814,960	398,181,495.964	2,154,376,328	215,437,632.782	2,154,376,328	215,437,632.782
Less: Redeemed during the year	3,981,814,960	398,181,495.964	-	-	2,154,376,328	215,437,632.782	-	-
At the end of the year	-	-	3,981,814,960	398,181,495.964	-	-	2,154,376,328	215,437,632.782

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022

SCHEDULE 5 RESERVES AND SURPLUS	L&T Emerging Opportunities Fund - Series I		L&T Emerging Opportunities Fund -Series II	
	March 31, 2022 Rupees	March 31, 2021 Rupees	March 31, 2022 Rupees	March 31, 2021 Rupees
Unit Premium Reserve (Note 2.9)				
At the beginning of the year / period	1,724	1,724	-	-
Added during the year / period	(1,724)	-	-	-
Transferred to Revenue Account	-	-	-	-
At the end of the year / period	-	1,724	-	-
Unrealised Appreciation Reserve				
At the beginning of the year / period	-	-	876,026,965	-
Net change in Unrealised Appreciation in Value of Investments transferred from Revenue Account	-	-	(876,026,965)	876,026,965
At the end of the year / period	-	-	-	876,026,965
Reserve Fund				
At the beginning of the year / period	1,480,061,160	(1,221,565,118)	358,851,655	(513,094,179)
Balance Transferred to Revenue Account	(1,480,061,160)	1,221,565,118	(358,851,655)	513,094,179
Balance Transferred from Revenue Account	-	1,480,061,160	-	358,851,655
At the end of the year / period	-	1,480,061,160	-	358,851,655
TOTAL	-	1,480,062,884	-	1,234,878,620

SCHEDULE 6 CURRENT LIABILITIES AND PROVISIONS	L&T Emerging Opportunities Fund - Series I		L&T Emerging Opportunities Fund -Series II	
	March 31, 2022 Rupees	March 31, 2021 Rupees	March 31, 2022 Rupees	March 31, 2021 Rupees
Current Liabilities				
Investment Management Fees	-	1,700,937	133,475	1,022,876
Transfer Agent Fees and Expenses	-	411,971	-	218,168
Trusteeship Fees and Expenses	-	1,093	-	659
Custodian Fees and Expenses	-	7,723	-	8,879
Audit Fees	2,596	59,295	11,884	34,818
Agents commission payable	22,623	2,053,990	45,631	1,418,335
Unclaimed Redemption (Note 16)	2,422,445	-	4,273,756	-
Investor Education Awareness Payable	34,261	93,039	-	57,559
Sundry Payables	1,530	267,247	25,890	138,324
TOTAL	2,483,455	4,595,295	4,490,636	2,899,618

SCHEDULE 7 INTEREST AND DISCOUNT (Note 2.5)	L&T Emerging Opportunities Fund - Series I		L&T Emerging Opportunities Fund -Series II	
	April 01, 2021 to March 31, 2022 Rupees	April 01, 2020 to March 31, 2021 Rupees	April 01, 2021 to March 31, 2022 Rupees	April 01, 2020 to March 31, 2021 Rupees
Tri Party Repo	8,298,407	30,137,459	14,854,560	7,326,929
Margin Deposit with Clearing Corporation of India Limited	23,863	76,809	36,299	28,818
TOTAL	8,322,270	30,214,268	14,890,859	7,355,747

SCHEDULE 8
NOTES TO THE FINANCIAL STATEMENTS
1. Organization

- a) L&T Mutual Fund ('LTMF') has been established as a Trust in accordance with the Indian Trusts Act, 1882 and its sponsor is L&T Finance Holdings Limited ('LTFHL'). L&T Mutual Fund Trustee Limited ('LTMFTL' or 'Trustee'), a company incorporated under the Companies Act, 1956 is the Trustee Company to LTMF by the Trust Deed entered into between LTFHL and the LTMFTL. L&T Investment Management Limited ('LTIML' or 'AMC'), a company incorporated under the Companies Act, 1956 has been appointed as the Asset Management Company to operate and manage the affairs of the Scheme launched by LTMF.

L&T Finance Holdings Limited ('LTFH'), the sponsor of the fund and HSBC Asset Management (India) Private Limited ('HSBC AMC') entered into a definitive agreement on December 23, 2021 whereby HSBC AMC shall acquire 100% equity shares of L&T Investment Management Limited ('LTIM'), which is the investment manager of L&T Mutual Fund. Subsequent to the sale the scheme managed by LTIM will be managed by HSBC AMC, the board of trustees of HSBC Mutual fund will be appointed as the Trustees of L&T Mutual Fund. The Proposed Transaction is subject to completion of customary condition precedents and regulatory approvals.

- b) The key features of the Equity Schemes of LTMF presented in these financial statements are as under :

Scheme Name (Collectively termed as "the Schemes")	Categories and Type of Schemes	Launched on	Date of Allotment	Investment Objective	Plans /Options currently offered
L&T Emerging Opportunities Fund Series I	Small Cap Fund A close-ended equity fund	January 29, 2018	February 20, 2018	To provide capital appreciation by primarily investing in equity and equity related instruments of small cap companies.	Options: • Dividend (payout and reinvestment) • Direct Dividend (payout and reinvestment)
L&T Emerging Opportunities Fund Series II	Small Cap Fund A close-ended equity fund	June 7, 2018	June 27, 2018	To provide capital appreciation by primarily investing in equity and equity related instruments of small cap companies.	Options: • Dividend (payout and reinvestment) • Direct Dividend (payout and reinvestment)

- c) Pursuant to the SEBI circular no. SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020, with effect from April 01, 2021, the Dividend option(s) in the schemes of L&T Mutual Fund shall be renamed in the following manner:

OPTION / PLAN	NAME
Dividend Payout	Payout of Income Distribution cum capital withdrawal option
Dividend Re-investment	Reinvestment of Income Distribution cum capital withdrawal option
Dividend Transfer Plan	Transfer of Income Distribution cum capital withdrawal plan

2. Significant accounting policies
2.1 Basis of accounting

The Schemes maintain the books of account on accrual basis. These financial statements have been prepared in accordance with the accounting policies and standards specified in the Ninth and Eleventh Schedule of the Securities and Exchange Board of India (SEBI) (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable (the "Regulations"). Presentation of these separate Balance Sheets and Revenue Accounts and Cash Flow Statements in a columnar form is not intended to indicate that they bear any relation to each other or are interdependent or comparable in any way. The principle accounting policies applied in the presentation of these financial statements are set out below. These policies have been consistently applied to both periods presented, unless otherwise stated.

The preparation of financial statements in conformity with the SEBI Regulations requires the use of certain critical accounting estimates. It also requires the Board of Directors of the Investment Manager to exercise its judgement in the process of applying the Fund's accounting policies. The areas involving high degree of judgement or complexity or critical estimates are fair values of unlisted and downgraded equity securities.

2.2 Portfolio Valuation

- (a) Investments are stated at market/fair value at the Balance Sheet date/date of determination. In valuing the Scheme's investments:-

I. VALUATION OF EQUITY AND EQUITY RELATED SECURITIES

CATEGORY	TRADED	NON TRADED	THINLY TRADED
Equity Shares / Preference Shares / Warrant	The securities shall be valued at the last quoted closing price on the primary stock exchange (National Stock Exchange of India Limited (NSE)). However, if the equity securities and preference shares are not traded on NSE, they are valued at the last quoted closing price on Bombay Stock Exchange (BSE) or any other stock exchange (in that order). When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the selected stock exchange or any other stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than thirty days prior to the valuation date.	If the security is not traded even after 30 days, the same would be valued in good faith by the AMC as per the valuation principles laid down by SEBI.	Any security for which the trading in a month is less than Rs 5 lakhs and total volume is less than 50,000 shares will be classified as a thinly traded security. Such thinly traded securities shall be valued in good faith by the AMC as per the valuation principles laid down by SEBI.
Futures and Options	Valued as per NSE Settlement price. However, if the futures and options are not traded on NSE, they are valued at the last quoted closing price on Bombay Stock Exchange (BSE) or any other stock exchange (in that order).	Based on settlement price / any other equivalent price provided by the respective stock exchange.	

CATEGORY	TRADED	NON TRADED	THINLY TRADED
Foreign Securities	The securities issued outside India and listed on the stock exchanges outside India shall be valued at the closing price on the stock exchange at which it is listed or at the last available traded price.	The same shall be valued on a fair value basis by the Valuation Committee of the AMC.	
Unlisted	Shall be valued in good faith by the AMC based on the latest available annual report of the company as per SEBI Regulations. In case of any deviation due to non-availability of any parameters required for valuation as per SEBI Regulations, the methodology used for valuation shall be documented and recorded.		
Rights	In accordance with guidelines prescribed by the SEBI.		
Amalgamation / Merger / De-merger / Spin off	In case if any of the resultant entities is not listed, the valuation for the same shall be arrived at in good faith by the Valuation Committee.		
Initial Public Offer (IPOs)	Valued at acquisition cost till the date of listing. Post listing, it will be valued as per the norms applicable for traded equity shares.		

II. Valuation of Fixed Income and related Instruments

CATEGORY	VALUATION
Upto 19th June, 2019	
Traded Securities	All securities with residual maturity greater than 60 days shall be valued at the average of the prices provided by the agencies nominated by Association of Mutual Funds in India (AMFI) (currently CRISIL and ICRA) on a daily basis. For instruments with residual maturity less than or equal to 60 days – Straight-line amortization from the last valuation price / cost, whichever is more recent. At least 3 trades aggregating to Rs. 100 crores or more are reported on a public platform. The traded price would be compared to the amortised price. In case if the difference between the traded price and the amortised price is greater than +/- 0.10% band, the yield to maturity (YTM) will have to be adjusted to bring the price within the +/- 0.10% band.
Non-Traded Securities	All securities with residual maturity greater than 60 days shall be valued at the average of the prices provided by the agencies nominated by AMFI (currently CRISIL and ICRA) on a daily basis. Securities with residual maturity less than or equal to 60 days Straight-line amortization from the last valuation price / cost, whichever is more recent. The amortised price would be compared to the reference price. In case if the difference between the amortised price and the reference price is greater than +/- 0.10%, the YTM will have to be adjusted to bring the price within the +/- 0.10% band.
Government Securities, Treasury Bills and Cash Management Bills	Securities with residual maturity of more than 60 days would be valued at the average of the prices provided by the agencies nominated by AMFI (currently CRISIL and ICRA) on a daily basis. Securities with residual maturity of less than or equal to 60 days will be valued as per the methodology prescribed above for traded and non-traded securities.
Own Trades	Own trade shall mean trades by schemes of LTMF provided the face value of such trades is INR 5 crores or more. The price at which the own trade has taken place, will be considered as reflective of the realizable value of the total holding in a single instrument. Accordingly, the total holding in that instrument will be valued at the weighted average yield at which the own trade has taken place.
With effect from 20th June 2019 to 29th June 2020, in accordance with SEBI circular SEBI/HO/IMD/DF4/CIR/P/2019/41 valuation of debt and money market securities has undergone change and the below policy is applicable.	
Securities with residual maturity greater than 30 days	All securities with residual maturity greater than 30 days shall be valued at the average of the prices provided by the agencies nominated by Association of Mutual Funds in India (AMFI) (currently CRISIL and ICRA) on a daily basis.
Securities with residual maturity lesser than or equal to 30 days	All securities with residual maturity lesser than or equal to 30 days shall be valued: Straight line amortisation from the last valuation price / Purchase price for newly purchased securities. The amortised price would be compared to the reference price, which shall be the average of the security level price of such security as provided by the agency(ies) appointed by AMFI for said purpose. In case if the difference between the amortised price and the reference price is greater than +/- 0.025%, the YTM will have to be adjusted to bring the price within the +/- 0.025% band.
Government Securities, Treasury Bills and Cash Management Bills	All securities with residual maturity greater than 30 days to be valued at the average of the prices provided by the agencies nominated by Association of Mutual Funds in India (AMFI) (currently CRISIL and ICRA) on a daily basis. All securities with residual maturity lesser than or equal to 30 days shall be valued: Straight line amortisation from the last valuation price / Purchase price for newly purchased securities. The amortised price would be compared to the reference price, which shall be the average of the security level price of such security as provided by the agency(ies) appointed by AMFI for said purpose. In case if the difference between the amortised price and the reference price is greater than +/- 0.025%, the YTM will have to be adjusted to bring the price within the +/- 0.025% band. With effect from 24th Sep 2019, in accordance with SEBI circular SEBI/HO/IMD/DF4/CIR/P/2019/102 such securities to be valued at the average of the prices provided by the agencies nominated by Association of Mutual Funds in India (AMFI) (currently CRISIL and ICRA) on a daily basis.

CATEGORY	VALUATION
Fixed Deposits / CBLO / Reverse Repo / Tri Party Repo Dealing System	To be valued at Cost.
Mutual Fund Units	To be valued as per the same day Net Asset Value (NAV) or last available NAV.
Convertible Debentures	In respect of convertible debentures, the non-convertible and convertible components shall be valued separately. The non-convertible component should be valued on the same basis as would be applicable to a debt instrument. The convertible component should be valued on the same basis as would be applicable to an equity instrument. If, after conversion the resultant equity instrument would be traded paripassu with an existing instrument which is traded, the value of the latter instrument can be adopted after an appropriate discount for the non-tradability of the instrument during the period preceding the conversion. While valuing such instruments, the fact whether the conversion is optional, should also be factored in.
With effect from 30th June 2020, in accordance with SEBI circular SEBI/HO/IMD/DF4/CIR/P/2019/41 valuation of debt and money market securities has undergone change and the below policy is applicable.	
Debt and Money Market Instruments (including Government Securities, Treasury Bills, Cash Management Bills, State Development Loans, Ujwal DISCOM Assurance Yojana (UDAY) Bond etc.)(Including Reverse Repo, Corporate Debt Repo, TREPS all with residual maturity greater than 30 days),	At the average of the prices provided by the agencies nominated by AMFI (currently CRISIL & ICRA)# on a daily basis from the date of allotment / purchase In case of price being available from only one agency, the same will be considered for Valuation. In case security level prices given by valuation agencies are not available for a new security, then such security may be valued at purchase yield on the date of allotment / purchase and the following non-business days. If the price is not available on designated agencies except on date of Allotment/purchase of the security and the following nonbusiness days., the Valuation Committee shall adopt such alternate procedures / methodologies in conformance with the guiding principles of fair valuation in good faith to arrive at a true and fair estimation of the realisable value of the security / asset under normal, business-as-usual circumstances.
Fixed Deposits	To be valued at Cost.
Mutual Fund Units	To be valued as per the same day Net Asset Value (NAV) or last available NAV.
Convertible Debentures	In respect of convertible debentures, the non-convertible and convertible components shall be valued separately. The non-convertible component should be valued on the same basis as would be applicable to a debt instrument. The convertible component should be valued on the same basis as would be applicable to an equity instrument. If, after conversion the resultant equity instrument would be traded paripassu with an existing instrument which is traded, the value of the latter instrument can be adopted after an appropriate discount for the non-tradability of the instrument during the period preceding the conversion. While valuing such instruments, the fact whether the conversion is optional, should also be factored in.

- (b) The net unrealized appreciation / depreciation in the value of investments and derivatives is determined separately for each category of investments and derivatives. In respect of each category of investments and derivatives, the change in the net unrealized appreciation if any, between two balance sheet dates / valuation dates is accounted through the Revenue Account and thereafter the net unrealized appreciation is transferred from the Revenue Account to the Unrealized Appreciation Reserve. The change in net depreciation if any is accounted through the Revenue Account.

Net unrealized appreciation is reduced from the distributable income at the time of income distribution.

2.3 Foreign Currency Translation

The books and records of the Schemes are maintained in Indian Rupees. Amounts denominated in or expected to settle in foreign currencies are translated into Indian Rupees on the following basis.

- Market value of investments, other assets and liabilities at the closing rate of exchange on the Balance Sheet date / valuation date.
- Purchases and sales of investments, income and expense at the rate of exchange prevailing on the respective date of such transactions.

The Schemes do not isolate that portion of the change in investment valuation resulting from changes in the foreign exchange rates from the fluctuations arising from changes in the local market prices of securities held. Such fluctuations are included in unrealized appreciation or depreciation on investments.

Net realized foreign exchange gains and losses arise from sales of foreign currency denominated securities, currency gains or losses realized between trade and settlement dates of foreign currency denominated securities transactions and the difference between the recorded amounts of foreign currency denominated dividends, interest and expenses recorded in the Scheme's books and Indian rupee equivalent amounts actually received or paid. Net unrealized foreign exchange gains and losses arising from changes in value of assets and liabilities denominated in foreign currency resulting from changes in foreign exchange rate are included in net unrealized appreciation or depreciation in value of foreign currency denominated assets and liabilities.

2.4 Securities Transactions

- Transactions for purchase and sale of investments are recognized as of the trade date. In determining the holding cost of investments and the gain or loss on sale of investments, the "weighted average cost" method is followed. The cost of investments includes all costs incurred towards acquiring the investment or incidental to acquisition of the investments including brokerage, duties, applicable taxes and any other charges customarily included in the contract note but excludes custodian safekeeping fees. Pursuant to SEBI circular no. CIR/IMD/DF/21/2012 dated September 13, 2012, with effect from October 01, 2012, brokerage and transaction costs (other than Securities Transaction Tax as applicable), incurred towards execution of trade not exceeding 0.12 per cent in case of cash market transactions and 0.05 per cent in case of derivatives transactions are included in the cost of investment. Any excess of brokerage and transaction costs (other than Securities Transaction Tax as applicable) is charged to expenses, within total expense ratio in line with Regulations.
- Bonus entitlements are recognized as investments on ex-bonus date.
- Rights entitlements are recognized as investments on ex-rights date.
- Stock Split entitlements are recognized as investments on the ex-stock split date.

2.5 Income Recognition

- i. Interest and discount income are recorded on accrual basis.
- ii. Dividend income is recognized on ex-dividend date.
- iii. Profit or loss on sale of investments is recognized on the trade date. The cost of investments sold is determined on "weighted average cost" basis.
- iv. Discount and premium on Debt Securities, CBLO / TREPS and Treasury Bills are amortised on a straight line basis over the period upto redemption.

2.6 Expenses

- a. All expenses are accounted for on accrual basis.
- b. New Fund offer (NFO) expenses: New Fund offer expenses for the Schemes were borne by the AMC.
- c. Pursuant to SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2018/137 dated October 22, 2018, all the Scheme related expenses including commission paid to distributors, by whatever name called and in whatever manner paid, are borne and paid by the Schemes within regulatory limits mandated under regulation 52 of the SEBI (MUTUAL FUNDS) REGULATIONS, 1996.
- d. Accrual of expenses, in addition to TER, for distribution expenses incurred for bringing in inflows from beyond top 30 cities (as notified by Association of Mutual Funds of India (AMFI)) is accrued in accordance with regulation 52(6A).

2.7 Derivatives

The Scheme enters into derivative transactions in equity/ index futures for the purpose of hedging, leveraging and portfolio balancing.

"Derivative margin deposit" representing the margin towards equity derivative contracts entered into by the Scheme is disclosed under "Deposits".

FUTURES

- i. Futures contracts are marked to market daily at the futures settlement price as determined by the exchange. The variation margin calculated as the difference between the trade price and the previous day's settlement price, as the case may be, and the current day's settlement price is recorded as a receivable or payable.
- ii. When a contract is closed (squared off)/settled (on expiry), the difference between the final settlement/ square-off price and the contract price is recognized in the revenue account. If more than one futures contracts in respect of the same stock/index and expiry date, to which the squared off /settled contract pertains, is outstanding at the time of square off /settlement of the contract, the weighted average method is followed for determining the gain or loss.
- iii. As at the Balance Sheet date/date of determination, all open futures positions are valued at the futures settlement price as determined by the exchange where it is traded. Non traded futures contracts are valued as per fair valuation policy approved by LTIML and the Trustee. The unrealized appreciation/ depreciation on all open positions is considered for determining the net asset value.

OPTIONS

- i. Premium paid on bought option contracts is debited to "Equity Option Premium Account" and recorded as an Asset.
- ii. When the option contracts are squared off before expiry, the difference between the premium paid and received on the squared off transactions is recognised in the Revenue Account. When the option contracts are exercised on or before the expiry, the difference between the option settlement price as determined by the exchange and the premium is recognised in the revenue account. If more than one option contracts in respect of the same stock/ index with the same strike price and expiry date to which the squared off/ exercised contract pertains is outstanding at the time of square off/ exercise of the contract, the weighted average method is followed for determining the gain or loss.
- iii. Premium assets/liabilities in respect of options not exercised/ squared off as at expiry date is transferred to Revenue Account.
- iv. As at the Balance Sheet date/ date of determination, all open option positions are valued at the settlement price as determined by the exchange where it is traded. Non-traded option contracts are valued at fair value as per procedures determined by the AMC and approved by the Trustee. The unrealized appreciation/depreciation on all open positions is considered for determining the net asset value Premium paid on bought option contracts is debited to Equity Option Premium Account" and recorded as an Asset.

2.8 Cash and Cash Equivalents

Cash and cash equivalents include balances with banks in current accounts, deposits placed with banks (with an original maturity of up to three months) and reverse repurchase transactions / TREPS.

2.9 Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of the units is adjusted against the unit premium reserve of the respective plans/ options of the Scheme, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the income equalization reserve. Balances in Unit Premium Reserve is not utilized for calculation of Distributable surplus. In case of redemption of all units in any plan, all reserve balances are transferred to Revenue Reserve account.

2.10 Income Equalization Reserve

The net distributable income relating to units issued / repurchased is transferred to / from income equalization reserve for determining the net surplus / deficit, transferred from / to unit premium reserve. At year end, balance in income equalization reserve is transferred to revenue account.

2.11 Load Charges:

SEBI circular No. CIR /IMD/DF/ 4/2011 dated March 09, 2011 has mandated that there should be segregation of load accounts into two parts, one to reflect the balance as on July 31, 2009 and the other to reflect accretions since August 01, 2009. While the unutilized balances can be carried forward, not more than one third of the load balances lying in the Scheme as on July 31, 2009 can be used in any financial year, starting from 2010-2011 for future marketing and selling expenses. All accretions after July 31, 2009 can be used by the Schemes for future marketing and selling expenses including distributors/ agents commission.

Pursuant to SEBI (Second Amendment) (Mutual Fund) Regulations, 1992 dated September 26, 2012, with effect from October 01, 2012, exit load net off Goods and Services Tax (GST) is credited to the Scheme.

2.12 Net Asset Value

The net asset value of the units of the Scheme is determined separately for units issued under the various Plans /Options.

For reporting the net asset values of the Plans /Options, daily income earned, including realized and unrealized gain or loss in the value of investments and expense incurred by the Scheme is allocated to the Plans /Options in proportion to the value of the net assets.

For Expenses: Refer tab Accounting policy

For Cash and Cash equivalents: Refer tab Accounting policy

Note: Income distribution during the financial year was made from the distributable surplus of year's / period's earnings and accumulated reserves of earlier years.

3. Net Asset Value per Unit

The net asset values of the various plans of the Schemes as on the date of the Balance sheet are as follows:

SCHEME NAME	TYPE	OPTIONS	MARCH 31, 2022 (Rupees per unit)	MARCH 31, 2021 (Rupees per unit)
L&T Emerging Opportunities Fund - Series I	Regular	IDCW	13.708	13.690
	Direct	IDCW	14.011	13.989
L&T Emerging Opportunities Fund-Series II	Regular	IDCW	17.772	15.704
	Direct	IDCW	18.153	16.017

4. Investment Management Fees

In accordance with the agreement between LTMFTL and LTIML, the Schemes have paid / provided for investment management fees payable to LTIML for managing the Schemes at the following average annual rate (excluding Goods and Services Tax (GST) / service tax on management fees) as a percentage of the average daily net assets recorded by the respective Schemes.

The computation of the management fees charged to the Revenue Account as a % of the Average Asset under Management for the year ended March 31, 2022 and March 31, 2021 for the Schemes are as under:

Scheme Name	Percentage of Management Fees charged	
	March 31, 2022	March 31, 2021
L&T Emerging Opportunities Fund - Series I	0.66%	0.70%
L&T Emerging Opportunities Fund -Series II	0.66%	0.67%

Annualized

5. Trusteeship Fees

In accordance with the Trust Deed dated October 17, 1996 and as amended on May 28, 2002, between LTFHL and LTMFTL, the Trustee is entitled to annual remuneration of 0.10% of the average weekly unit capital outstanding of the mutual fund or Rs. 500,000, whichever is lower. Such fee is allocated among the schemes of LTMF, considering the period of existence and the average daily net assets of the respective schemes.

6. Custodian Fees

Citibank NA provides custodial services to the Schemes for which it receives custody fees (including transaction and registration charges)

7. Custodian Confirmation

Confirmation has been received from Citibank NA at the end of the year for the investments held by the Schemes. All investments, except Government of India securities, Fixed Deposit Receipts, Tri Party Repo (TREPS) are held in safe custody of the custodian. Investments in Government Securities are held in an Subsidiary General Ledger (SGL) account maintained with Reserve Bank of India in the name of "L&T Mutual Fund".

8. Central Government Securities placed towards collateral for CBLO/TREPS with CCIL for margin is Nil

9. Aggregate Appreciation and Depreciation in the Value of Investments and Derivatives:

SCHEME NAME	ASSET	March 31, 2022		March 31, 2021	
		APPRECIATION	DEPRECIATION	APPRECIATION	DEPRECIATION
L&T Emerging Opportunities Fund - Series I	Equity Shares	-	-	-	10,420,549
L&T Emerging Opportunities Fund -Series II	Equity Shares	-	-	983,443,650	107,416,685

10. Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended

During the year the Schemes have made investments in companies (including its subsidiaries), which hold / have held units in excess of 5% of the net asset value of any Schemes of LTMF which have been listed in Annexure I.

Investments by LTMF in the above companies have been made based on the criteria normally applied to investments.

11. Disclosure under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended and AS - 18 - Related Party Disclosures

The Schemes have entered into transactions with certain related parties. The information required in accordance with Accounting Standard (AS) -18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India and Regulation 25(8) of the SEBI Regulations, is provided in Annexure II

12. Segment Reporting

As per the disclosure requirement under Accounting Standard 17 on 'Segment Reporting' issued by ICAI, the Scheme operates only in one segment i.e. to primarily generate returns, based on Schemes' Investment Objectives and hence reported as one segment.

13. Aggregate Value of Purchase and Sale of Investments

The aggregate value of investments (excluding Futures, Options, CBLO/TREPS and Reverse Repo) purchased and sold (including redemptions) during the year and their percentage of the respective average daily net assets are as follows:

For the year ended March 31, 2022				
SCHEME NAME	PURCHASES	PERCENTAGE OF AVERAGE DAILY NET ASSETS	SALES	PERCENTAGE OF AVERAGE DAILY NET ASSETS
L&T Emerging Opportunities Fund - Series I	-	0.00%	73,871,713	1.44%
L&T Emerging Opportunities Fund -Series II	-	0.00%	3,320,610,846	91.09%

For the year ended March 31, 2021				
SCHEME NAME	PURCHASES	PERCENTAGE OF AVERAGE DAILY NET ASSETS	SALES	PERCENTAGE OF AVERAGE DAILY NET ASSETS
L&T Emerging Opportunities Fund - Series I	277,667,640	6.35%	5,627,714,558	128.64%
L&T Emerging Opportunities Fund -Series II	542,562,190	21.12%	976,311,886	38.00%

14. Income / Expenditure:

The total income (including net profit/loss on sale or redemption of investments and change in unrealized appreciation/depreciation in value of investments) and total expenses (excluding interest on borrowing) during the year are:-

For the year ended March 31, 2022				
SCHEME NAME	TOTAL INCOME	PERCENTAGE OF AVERAGE DAILY NET ASSETS #	TOTAL EXPENSE	PERCENTAGE OF AVERAGE DAILY NET ASSETS #
L&T Emerging Opportunities Fund - Series I	10,571,256	4.41%	3,153,895	1.32%
L&T Emerging Opportunities Fund -Series II	460,559,087	44.34%	13,671,087	1.32%

Annualised

For the year ended March 31, 2021				
SCHEME NAME	TOTAL INCOME	PERCENTAGE OF AVERAGE DAILY NET ASSETS	TOTAL EXPENSE	PERCENTAGE OF AVERAGE DAILY NET ASSETS
L&T Emerging Opportunities Fund - Series I	2,759,871,948	63.08%	58,245,670	1.33%
L&T Emerging Opportunities Fund -Series II	1,781,900,921	69.36%	33,928,122	1.32%

15. Equity and Index Derivatives Disclosures:
For the year ended March 31, 2022

- i. Details of open interest on outstanding future contracts as at March 31, 2022

SCHEME NAME	UNDERLYING ASSETS NAME	NUMBER OF CONTRACTS	UNITS OUTSTANDING (SHORT)
L&T Emerging Opportunities Fund - Series I		NIL	NIL
L&T Emerging Opportunities Fund -Series II		NIL	NIL

- ii. The net profit/loss on futures transactions recognized in the Revenue Account for the year ended March 31, 2022 aggregates as detailed below:

SCHEME NAME	For the year ended March 31, 2022 (Rupees)
L&T Emerging Opportunities Fund - Series I	NIL
L&T Emerging Opportunities Fund -Series II	NIL

- iii. During the year ended March 31, 2022, notional value of futures contracts bought and sold is as detailed below:

SCHEME NAME	For the year ended March 31, 2022 (Rupees)	
	Notional value of futures contracts bought (Rupees)	Notional value of futures contracts sold (Rupees)
L&T Emerging Opportunities Fund - Series I	NIL	NIL
L&T Emerging Opportunities Fund -Series II	NIL	NIL

For the year ended March 31, 2021
Futures

- i. Details of open interest on outstanding future contracts as at March 31, 2021

SCHEME NAME	UNDERLYING ASSETS NAME	NUMBER OF CONTRACTS	UNITS OUTSTANDING (SHORT)
L&T Emerging Opportunities Fund - Series I		NIL	NIL
L&T Emerging Opportunities Fund -Series II		NIL	NIL

- ii. The net profit/loss on futures transactions recognized in the Revenue Account for the year ended March 31, 2021 aggregates as detailed below:

SCHEME NAME	For the year ended March 31, 2021 (Rupees)
L&T Emerging Opportunities Fund - Series I	NIL
L&T Emerging Opportunities Fund -Series II	NIL

- iii. During the year ended March 31, 2021, notional value of futures contracts bought and sold is as detailed below:

SCHEME NAME	For the year ended March 31, 2021 (Rupees)	
	Notional value of futures contracts bought (Rupees)	Notional value of futures contracts sold (Rupees)
L&T Emerging Opportunities Fund - Series I	NIL	NIL
L&T Emerging Opportunities Fund -Series II	NIL	NIL

Disclosure under SEBI Circular No Cir/ IMD/ DF/11/2010 dated August 18, 2010

Pursuant to the above SEBI Circular, the disclosure for investments in derivative instruments has been done as per Annexure III.

16. Unclaimed Redemption / IDCW

The details of unclaimed redemption and dividend amount and the number of investors to whom these amounts are payable are as detailed below:-

SCHEME NAME	UNCLAIMED REDEMPTION		UNCLAIMED REDEMPTION	
	MARCH 31,2022		MARCH 31,2021	
	Amount	Number of Investors	Amount	Number of Investors
L&T Emerging Opportunities Fund - Series I	2,422,445	56	-	-
L&T Emerging Opportunities Fund -Series II	4,273,756	44	-	-

SCHEME NAME	UNCLAIMED IDCW		UNCLAIMED IDCW	
	MARCH 31,2022		MARCH 31,2021	
	Amount	Number of Investors	Amount	Number of Investors
L&T Emerging Opportunities Fund - Series I	-	-	-	-
L&T Emerging Opportunities Fund -Series II	-	-	-	-

17. Investor Education and Awareness payable:

As mandated by SEBI vide circular no. CIR/IMD/DF/21/2012 dated September 13, 2012 an annual charge of 0.02 percent of daily net assets, being a part of total recurring expenses is set aside for Investor Education and Awareness (IEA). The cumulative balance is transferred on a monthly basis to a separate bank account maintained for this purpose. These funds are utilized in accordance with the SEBI Regulations for Investor Education and Awareness. The balances pending utilisation are deployed in L&T Liquid Fund.

The details of investor education and awareness amount are as follows:-

PARTICULARS	March 31, 2022	March 31, 2021
Opening Balance	35,759,207	12,480,459
Additions during the current year		
-Accrual during the year	154570033.4	131,565,012
-Others*	31449308.3	-
Add: Investment Income for the year	2,696,277	1,514,184
Less: AMFI contribution for the year	(77,285,022)	(65,782,512)
Less: Amount Spent during the year	(51,144,695)	(44,017,937)
Closing Balance	96,045,109	35,759,207

* Includes income earned on unclaimed redemption and unclaimed dividend amounts greater than 3 years.

18. Income Taxes

No provision for income tax has been made since the income of the scheme is exempt under Section 10 (23D) of the Income Tax Act, 1961, as the schemes qualify as a recognized Mutual Fund under that section.

19. Aggregate Fair Value of Investments

Aggregate fair value of investments (having maturity less than 31 days or unlisted equity shares) as determined by LTIML under the procedures approved by the Trustee as on March 31, 2022 is as follows:

SCHEME NAME	FAIR VALUE	FAIR VALUE
	March 31, 2022	March 31, 2021
L&T Emerging Opportunities Fund - Series I	-	-
L&T Emerging Opportunities Fund - Series II	-	-

\$\$ Note : The figures of March 31, 2022 does not have any debt securities with maturity less than 31 days, due to change in the valuation guidelines with effect from June 30, 2021 as per SEBI circular SEBI/HO/IMD/DF4/CIR/P/2019/41.

20. Large Holding in the Schemes

There are no unit holders in excess of 25% of the Net Assets during the year ended March 31, 2022 and March 31, 2021

21. Registered Securities

In accordance with Regulation 44(1) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, securities purchased should be held in the name of the Scheme. Government Securities and Treasury Bills investments in Scheme are held in the name of L&T Mutual Fund. This is in accordance with the requirement of Reserve Bank of India to open the Subsidiary General Ledger account, holding securities issued by the Government of India in the name of the mutual fund and not in the name of individual schemes.

22. The outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant volatility in the global and Indian financial markets and slowdown in the economic activities.

All the investments of the Fund continued to be carried as at the balance sheet date basis valuation norms as prescribed by SEBI and as per the Fund's approved Investment Valuation Policy and do not require any adjustment on account of the pandemic. The Fund will continue to monitor any material changes to the future economic conditions.

23. Contingent Liability

There are no contingent liabilities and other commitments as on March 31, 2022 and March 31, 2021. Contingent asset is neither recognized nor disclosed in the financial statements.

24. Changes in Risk-o-meter during the financial year 2021-2022

Scheme name	Riskometer Portfolio Period		Number of changes in Risk-o-meter during FY22 (Apr-21 to Mar-22)
	Risk-o-meter level at start of the financial year - April 2021	Risk-o-meter level at end of the financial year - March 2022	
L&T Emerging Opportunities Fund - Series I	Low to Moderate	NA	
L&T Emerging Opportunities Fund -Series II	Very High	NA	

25. The schemes L&T Emerging Opportunities Fund - Series I and L&T Emerging Opportunities Fund - Series II have matured on 16 April 2021 and 12 July 2021, respectively. The financial statements for these schemes are presented for the year ended as on 31 March 2022, similar to other live schemes of L&T Mutual fund. The income, expenses and appropriations presented in the Revenue Account of the Scheme are pertaining to the period up to the respective maturity date of the Schemes. These schemes have not earned any income, incurred any expenses or made any further appropriations post the maturity date.

26. Previous Year's Figures

Previous year's figures have been regrouped/rearranged wherever appropriate.

Signatures to Schedules 1 to 8 forming part of the Balance Sheet and Revenue Account.
For Deloitte Haskins & Sells LLP

Firm's Registration No. 117366W/W-100018
 Chartered Accountants

For L&T Mutual Fund Trustee Limited
For L&T Investment Management Limited
G.K Subramaniam

Partner
 ICAI Membership Number 109839

Shailesh Haribhakti

Director
 DIN-'00007347

Shrinivas Joshi

Director
 DIN-'05189697

R. Shankar Raman

Director
 DIN-'00019798

Dinanath Dubhashi

Director
 DIN-'03545900

Kailash Kulkarni

Chief Executive Officer

Vihang Naik

Fund Manager

Venugopal Manghat

Fund Manager

Place: Mumbai
 Date: 27 April 2022

Place : Mumbai
 Date: 27 April 2022

Place : Mumbai
 Date: 27 April 2022

Place : Mumbai
 Date: 27 April 2022

Place : Mumbai
 Date: 27 April 2022

Annexure I
L&T Mutual Fund

Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended.
 Market Value of the investments made in each companies which have invested more than 5% of the net assets of any scheme.

Table A

Company which has Invested in excess of 5% of the Net Assets of the respective schemes during the Current Year	Schemes in which companies have invested more than 5% of the Net Assets of the respective schemes during the Current Year	Schemes which have invested in the Company / Subsidiary	Nature of Investment	Aggregate Cost of acquisition during the period ended March 31, 2022 (Rs.) *#	Outstanding as at March 31, 2022 at Fair / Market Value (Rs.)
Aadhar Housing Finance Limited	L&T Overnight Fund (formerly known as L&T Cash Fund)	L&T Credit Risk Fund	Non Convertible Debenture	10.30	10.22
Bajaj Auto Limited	L&T Overnight Fund (formerly known as L&T Cash Fund)	L&T Arbitrage Opportunities Fund	Equity Shares	44.67	-
		L&T Balanced Advantage Fund (formerly known as L&T Dynamic Equity Fund)	Equity Shares	4.18	-
		L&T Equity Savings Fund	Equity Shares	0.16	-
		L&T Large and MidCap Fund	Equity Shares	12.57	-
		L&T Nifty 50 Index Fund	Equity Shares	0.27	0.57
Bajaj Finance Limited	L&T Liquid Fund	L&T Arbitrage Opportunities Fund	Equity Shares	366.89	82.85
		L&T Balanced Advantage Fund (formerly known as L&T Dynamic Equity Fund)	Equity Shares	17.66	17.88
		L&T Conservative Hybrid Fund	Equity Shares	0.43	0.49
		L&T Equity Savings Fund	Equity Shares	3.00	2.99
		L&T FMP Series XVIII - Plan B (1229 days)	Zero Coupon bond	-	25.50
		L&T FMP Series XVIII - Plan D (1155 days)	Zero Coupon bond	-	2.28
		L&T Hybrid Equity Fund	Equity Shares	82.71	95.54
		L&T India Large Cap Fund	Equity Shares	20.44	19.33
		L&T Large and MidCap Fund	Equity Shares	47.51	52.13
		L&T Liquid Fund	Commercial Paper	1,843.00	-
		L&T Low Duration Fund	Commercial Paper	24.98	-
		L&T Low Duration Fund	Non Convertible Debenture	10.00	9.99
		L&T Money Market Fund	Commercial Paper	129.64	-
		L&T Nifty 50 Index Fund	Equity Shares	1.12	2.32
		L&T Overnight Fund (formerly known as L&T Cash Fund)	Commercial Paper	124.99	-
		L&T Resurgent India Bond Fund	Non Convertible Debenture	40.00	39.95
		L&T Short Term Bond Fund	Non Convertible Debenture	100.00	99.88
		L&T Short Term Bond Fund	Zero Coupon bond	-	2.42
		L&T Tax Advantage Fund	Equity Shares	119.39	133.73
		L&T Ultra Short Term Fund	Commercial Paper	473.99	-
Bajaj Financial Securities Limited		L&T Money Market Fund	Commercial Paper	24.03	24.76
(Subsidiary of Bajaj Finance Limited)					
Bajaj Housing Finance Limited	L&T Liquid Fund	L&T FMP Series XVII - Plan B (1452 days)	Zero Coupon bond	-	31.10
		L&T FMP Series XVIII - Plan C (1178 days)	Zero Coupon bond	-	4.09
		L&T FMP Series XVIII - Plan D (1155 days)	Zero Coupon bond	-	5.45
		L&T Liquid Fund	Non Convertible Debenture	15.07	-
		L&T Liquid Fund	Zero Coupon bond	117.41	-
		L&T Money Market Fund	Commercial Paper	97.08	-
		L&T Short Term Bond Fund	Non Convertible Debenture	100.00	99.98
		L&T Short Term Bond Fund	Zero Coupon bond	-	1.09

Bank Of Baroda	L&T Ultra Short Term Fund	L&T Arbitrage Opportunities Fund	Equity Shares	172.79	-
		L&T Credit Risk Fund	Non Convertible Debenture	10.24	-
		L&T Liquid Fund	Certificate of Deposit	720.02	323.61
		L&T Low Duration Fund	Certificate of Deposit	24.27	-
		L&T Money Market Fund	Certificate of Deposit	134.22	12.01
		L&T Nifty Next 50 Index Fund	Equity Shares	0.96	0.85
		L&T Ultra Short Term Fund	Certificate of Deposit	172.41	12.01
Bharti Airtel Limited	L&T Liquid Fund	L&T Arbitrage Opportunities Fund	Equity Shares	353.96	-
		L&T Balanced Advantage Fund (formerly known as L&T Dynamic Equity Fund)	Equity Shares	56.12	21.78
		L&T Conservative Hybrid Fund	Equity Shares	0.08	-
		L&T Equity Savings Fund	Equity Shares	0.07	-
		L&T Flexicap Fund (formerly known as L&T Equity Fund)	Equity Shares	1.04	52.72
		L&T Focused Equity Fund	Equity Shares	0.35	27.44
		L&T India Large Cap Fund	Equity Shares	10.05	22.69
		L&T India Value Fund	Equity Shares	51.10	123.31
		L&T Infrastructure Fund	Equity Shares	13.17	50.55
		L&T Liquid Fund	Commercial Paper	198.28	199.06
		L&T Nifty 50 Index Fund	Equity Shares	0.86	2.14
		L&T Ultra Short Term Fund	Commercial Paper	49.51	-
Indus Towers Limited @ (Subsidiary of Bharti Airtel Limited.)		L&T Arbitrage Opportunities Fund	Equity Shares	-	1.93
		L&T Nifty Next 50 Index Fund	Equity Shares	0.01	0.74
Telesonic Networks Limited (Subsidiary of Bharti Airtel Limited.)		L&T Credit Risk Fund	Non Convertible Debenture	10.04	-
		L&T Low Duration Fund	Non Convertible Debenture	15.06	-
Eicher Motors Limited	L&T Banking and PSU Debt Fund	L&T Arbitrage Opportunities Fund	Equity Shares	70.23	2.92
	L&T Short Term Bond Fund	L&T Balanced Advantage Fund (formerly known as L&T Dynamic Equity Fund)	Equity Shares	4.25	-
		L&T Nifty 50 Index Fund	Equity Shares	0.24	0.41
Grindwell Norton Limited	L&T Overnight Fund (formerly known as L&T Cash Fund)	L&T Emerging Businesses Fund	Equity Shares	-	303.28
		L&T Infrastructure Fund	Equity Shares	-	71.49
HCL Technologies Limited	L&T Overnight Fund (formerly known as L&T Cash Fund)	L&T Arbitrage Opportunities Fund	Equity Shares	247.55	75.35
		L&T Balanced Advantage Fund (formerly known as L&T Dynamic Equity Fund)	Equity Shares	26.89	11.04
		L&T Conservative Hybrid Fund	Equity Shares	0.11	-
		L&T Equity Savings Fund	Equity Shares	2.84	2.53
		L&T Flexicap Fund (formerly known as L&T Equity Fund)	Equity Shares	22.46	36.89
		L&T Focused Equity Fund	Equity Shares	22.63	34.85
		L&T Hybrid Equity Fund	Equity Shares	94.13	-
		L&T India Large Cap Fund	Equity Shares	7.39	19.60
		L&T India Value Fund	Equity Shares	69.28	204.74
		L&T Large and MidCap Fund	Equity Shares	11.35	-
		L&T Nifty 50 Index Fund	Equity Shares	0.81	1.48
Hindalco Industries Limited	L&T Low Duration Fund	L&T Arbitrage Opportunities Fund	Equity Shares	99.32	-
	L&T Money Market Fund	L&T Balanced Advantage Fund (formerly known as L&T Dynamic Equity Fund)	Equity Shares	11.54	12.50
	L&T Overnight Fund (formerly known as L&T Cash Fund)	L&T Business Cycles Fund	Equity Shares	7.66	10.66

	L&T Resurgent India Bond Fund	L&T Conservative Hybrid Fund	Equity Shares	0.24	-
		L&T Credit Risk Fund	Non Convertible Debenture	10.64	-
		L&T Equity Savings Fund	Equity Shares	0.17	-
		L&T Flexicap Fund (formerly known as L&T Equity Fund)	Equity Shares	36.46	35.54
		L&T Hybrid Equity Fund	Equity Shares	101.03	34.00
		L&T India Large Cap Fund	Equity Shares	7.18	9.04
		L&T India Value Fund	Equity Shares	79.24	82.55
		L&T Infrastructure Fund	Equity Shares	21.59	39.94
		L&T Large and MidCap Fund	Equity Shares	34.25	11.70
		L&T Nifty 50 Index Fund	Equity Shares	0.51	1.00
		L&T Tax Advantage Fund	Equity Shares	108.40	41.72
ICICI Securities Limited	L&T Overnight Fund (formerly known as L&T Cash Fund)	L&T Liquid Fund	Commercial Paper	1,215.17	173.79
		L&T Low Duration Fund	Commercial Paper	34.58	-
		L&T Midcap Fund	Equity Shares	30.81	44.72
		L&T Money Market Fund	Commercial Paper	197.11	-
		L&T Ultra Short Term Fund	Commercial Paper	99.36	-
Indostar Capital Finance Limited	L&T Overnight Fund (formerly known as L&T Cash Fund)	L&T Low Duration Fund	Non Convertible Debenture	19.73	-
Infina Finance Private Limited	L&T Overnight Fund (formerly known as L&T Cash Fund)	L&T Liquid Fund	Commercial Paper	2,407.97	-
		L&T Low Duration Fund	Commercial Paper	44.96	-
		L&T Money Market Fund	Commercial Paper	144.31	49.44
		L&T Overnight Fund (formerly known as L&T Cash Fund)	Commercial Paper	129.98	-
		L&T Ultra Short Term Fund	Commercial Paper	224.82	-
Infosys Limited	L&T Overnight Fund (formerly known as L&T Cash Fund)	L&T Arbitrage Opportunities Fund	Equity Shares	258.99	0.06
		L&T Balanced Advantage Fund (formerly known as L&T Dynamic Equity Fund)	Equity Shares	34.59	34.45
		L&T Conservative Hybrid Fund	Equity Shares	0.26	0.71
		L&T Equity Savings Fund	Equity Shares	3.70	3.62
		L&T Flexicap Fund (formerly known as L&T Equity Fund)	Equity Shares	24.81	146.71
		L&T Focused Equity Fund	Equity Shares	10.22	77.91
		L&T Hybrid Equity Fund	Equity Shares	161.45	302.37
		L&T India Large Cap Fund	Equity Shares	10.84	58.43
		L&T India Value Fund	Equity Shares	129.64	473.78
		L&T Large and MidCap Fund	Equity Shares	25.21	72.71
		L&T Nifty 50 Index Fund	Equity Shares	4.21	8.39
		L&T Tax Advantage Fund	Equity Shares	154.23	253.46
Interglobe Aviation Limited	L&T Money Market Fund	L&T Arbitrage Opportunities Fund	Equity Shares	109.90	-
		L&T Nifty Next 50 Index Fund	Equity Shares	0.59	0.80
Kudgi Transmission Limited	L&T Overnight Fund (formerly known as L&T Cash Fund)	L&T FMP Series XVIII - Plan C (1178 days)	Non Convertible Debenture	-	3.00
		L&T Low Duration Fund	Non Convertible Debenture	12.11	-
L&T Finance Limited	L&T Liquid Fund	L&T FMP Series XVII - Plan B (1452 days)	Non Convertible Debenture	-	12.13
	L&T Overnight Fund (formerly known as L&T Cash Fund)	L&T FMP Series XVIII - Plan C (1178 days)	Non Convertible Debenture	-	3.00
	L&T Ultra Short Term Fund				
Larsen & Toubro Limited	L&T Arbitrage Opportunities Fund	L&T Arbitrage Opportunities Fund	Equity Shares	148.91	2.24

	L&T Liquid Fund	L&T Balanced Advantage Fund (formerly known as L&T Dynamic Equity Fund)	Equity Shares	21.74	7.86
	L&T Low Duration Fund	L&T Business Cycles Fund	Equity Shares	-	21.92
	L&T Money Market Fund	L&T Equity Savings Fund	Equity Shares	0.20	-
	L&T Resurgent India Bond Fund	L&T Flexicap Fund (formerly known as L&T Equity Fund)	Equity Shares	-	26.76
		L&T Focused Equity Fund	Equity Shares	7.69	43.87
		L&T Hybrid Equity Fund	Commercial Paper	24.41	-
		L&T Hybrid Equity Fund	Equity Shares	5.76	-
		L&T India Large Cap Fund	Equity Shares	3.24	24.27
		L&T India Value Fund	Equity Shares	16.87	216.04
		L&T Infrastructure Fund	Equity Shares	-	129.76
		L&T Low Duration Fund	Non Convertible Debenture	31.59	-
		L&T Money Market Fund	Commercial Paper	122.73	-
		L&T Nifty 50 Index Fund	Equity Shares	2.09	2.57
L&T Finance Holdings Limited (Subsidiary of Larsen & Toubro Limited)		L&T Nifty Next 50 Index Fund	Equity Shares	0.08	-
L&T Infotech Limited (Subsidiary of Larsen & Toubro Limited)		L&T Arbitrage Opportunities Fund	Equity Shares	122.11	29.27
		L&T Equity Savings Fund	Equity Shares	1.74	1.42
		L&T Large and MidCap Fund	Equity Shares	7.51	6.77
		L&T Nifty Next 50 Index Fund	Equity Shares	1.03	1.15
		L&T Tax Advantage Fund	Equity Shares	39.67	45.80
L&T Technology Services Limited (Subsidiary of Larsen & Toubro Limited)		L&T Arbitrage Opportunities Fund	Equity Shares	81.75	6.84
		L&T Hybrid Equity Fund	Equity Shares	38.16	39.26
		L&T India Large Cap Fund	Equity Shares	2.18	1.94
		L&T Large and MidCap Fund	Equity Shares	16.51	17.26
MindTree Limited (Subsidiary of Larsen & Toubro Limited)		L&T Arbitrage Opportunities Fund	Equity Shares	54.87	9.81
		L&T Conservative Hybrid Fund	Equity Shares	0.09	0.09
		L&T Equity Savings Fund	Equity Shares	2.34	2.58
		L&T Hybrid Equity Fund	Equity Shares	51.25	53.23
		L&T Large and MidCap Fund	Equity Shares	20.84	20.48
		L&T Nifty Next 50 Index Fund	Equity Shares	1.16	1.14
		L&T Tax Advantage Fund	Equity Shares	34.29	34.51
LIC Housing Finance Limited	L&T Overnight Fund (formerly known as L&T Cash Fund)	L&T Arbitrage Opportunities Fund	Equity Shares	90.51	38.98
		L&T Balanced Advantage Fund (formerly known as L&T Dynamic Equity Fund)	Equity Shares	4.25	-
		L&T Hybrid Equity Fund	Non Convertible Debenture	25.71	25.19
		L&T India Large Cap Fund	Equity Shares	8.05	-
		L&T India Value Fund	Equity Shares	92.28	-
		L&T Liquid Fund	Commercial Paper	99.86	-
		L&T Liquid Fund	Non Convertible Debenture	276.13	-
		L&T Low Duration Fund	Non Convertible Debenture	138.68	25.19
		L&T Money Market Fund	Commercial Paper	246.15	49.52
		L&T Ultra Short Term Fund	Commercial Paper	146.73	49.70
Mahindra & Mahindra Limited	L&T Overnight Fund (formerly known as L&T Cash Fund)	L&T Arbitrage Opportunities Fund	Equity Shares	75.56	-
		L&T Balanced Advantage Fund (formerly known as L&T Dynamic Equity Fund)	Equity Shares	11.25	6.00

		L&T Business Cycles Fund	Equity Shares	8.18	5.94
		L&T Conservative Hybrid Fund	Equity Shares	0.14	-
		L&T Equity Savings Fund	Equity Shares	3.87	1.92
		L&T Flexicap Fund (formerly known as L&T Equity Fund)	Equity Shares	27.73	28.53
		L&T Hybrid Equity Fund	Equity Shares	90.74	-
		L&T India Large Cap Fund	Equity Shares	15.44	8.03
		L&T India Value Fund	Equity Shares	107.58	99.86
		L&T Large and MidCap Fund	Equity Shares	13.24	-
		L&T Nifty 50 Index Fund	Equity Shares	0.79	0.93
		L&T Tax Advantage Fund	Equity Shares	41.12	-
Mahindra & Mahindra Financial Services Limited		L&T Arbitrage Opportunities Fund	Equity Shares	148.53	1.46
(Subsidiary of Mahindra & Mahindra Limited)		L&T Flexicap Fund (formerly known as L&T Equity Fund)	Equity Shares	26.82	-
		L&T Hybrid Equity Fund	Equity Shares	41.10	-
		L&T India Large Cap Fund	Equity Shares	5.69	-
		L&T Liquid Fund	Non Convertible Debenture	65.48	-
		L&T Low Duration Fund	Non Convertible Debenture	25.39	-
Mahindra Lifespace Developers Limited		L&T Business Cycles Fund	Equity Shares	2.81	3.89
(Subsidiary of Mahindra & Mahindra Limited)		L&T Emerging Businesses Fund	Equity Shares	59.38	93.78
		L&T Flexicap Fund (formerly known as L&T Equity Fund)	Equity Shares	43.64	67.00
		L&T Infrastructure Fund	Equity Shares	0.26	0.30
Maruti Suzuki India Limited	L&T Overnight Fund (formerly known as L&T Cash Fund)	L&T Arbitrage Opportunities Fund	Equity Shares	172.89	-
		L&T Balanced Advantage Fund (formerly known as L&T Dynamic Equity Fund)	Equity Shares	20.21	13.99
		L&T Business Cycles Fund	Equity Shares	-	2.62
		L&T Equity Savings Fund	Equity Shares	0.07	-
		L&T Flexicap Fund (formerly known as L&T Equity Fund)	Equity Shares	-	15.20
		L&T Focused Equity Fund	Equity Shares	10.41	31.53
		L&T India Large Cap Fund	Equity Shares	2.52	4.54
		L&T India Value Fund	Equity Shares	-	59.36
		L&T Large and MidCap Fund	Equity Shares	19.17	-
		L&T Nifty 50 Index Fund	Equity Shares	0.70	1.21
		L&T Tax Advantage Fund	Equity Shares	63.75	-
National Bank For Agriculture and Rural Development	L&T Liquid Fund	L&T Arbitrage Opportunities Fund	Certificate of Deposit	73.40	-
		L&T Arbitrage Opportunities Fund	Commercial Paper	97.74	-
		L&T Balanced Advantage Fund (formerly known as L&T Dynamic Equity Fund)	Non Convertible Debenture	-	15.17
		L&T Banking and PSU Debt Fund	Non Convertible Debenture	681.50	422.32
		L&T Conservative Hybrid Fund	Non Convertible Debenture	-	2.06
		L&T Credit Risk Fund	Non Convertible Debenture	25.64	4.98
		L&T Flexi Bond Fund	Non Convertible Debenture	24.54	-
		L&T FMP Series XVII - Plan B (1452 days)	Non Convertible Debenture	24.58	24.52
		L&T FMP Series XVIII - Plan C (1178 days)	Non Convertible Debenture	3.01	3.01
		L&T Hybrid Equity Fund	Certificate of Deposit	58.11	-
		L&T Hybrid Equity Fund	Non Convertible Debenture	61.59	66.06

		L&T Liquid Fund	Certificate of Deposit	104.27	-
		L&T Liquid Fund	Commercial Paper	2,387.57	323.85
		L&T Liquid Fund	Non Convertible Debenture	90.82	-
		L&T Low Duration Fund	Non Convertible Debenture	220.01	50.28
		L&T Money Market Fund	Certificate of Deposit	204.12	72.05
		L&T Money Market Fund	Commercial Paper	197.62	-
		L&T Overnight Fund (formerly known as L&T Cash Fund)	Commercial Paper	25.00	-
		L&T Resurgent India Bond Fund	Non Convertible Debenture	104.34	35.68
		L&T Short Term Bond Fund	Non Convertible Debenture	175.13	339.60
		L&T Triple Ace Bond Fund	Non Convertible Debenture	737.49	785.65
		L&T Ultra Short Term Fund	Certificate of Deposit	230.63	-
		L&T Ultra Short Term Fund	Commercial Paper	148.02	-
		L&T Ultra Short Term Fund	Non Convertible Debenture	177.78	100.73
RBL Bank Limited	L&T Ultra Short Term Fund	L&T Arbitrage Opportunities Fund	Equity Shares	78.49	9.59
		L&T Equity Savings Fund	Equity Shares	3.19	0.04
Reliance Industries Limited	L&T Banking and PSU Debt Fund	L&T Arbitrage Opportunities Fund	Commercial Paper	49.64	-
	L&T Liquid Fund	L&T Arbitrage Opportunities Fund	Equity Shares	792.06	3.62
	L&T Overnight Fund (formerly known as L&T Cash Fund)	L&T Arbitrage Opportunities Fund	Non Convertible Debenture	25.12	-
	L&T Resurgent India Bond Fund	L&T Balanced Advantage Fund (formerly known as L&T Dynamic Equity Fund)	Equity Shares	229.20	72.60
	L&T Short Term Bond Fund	L&T Banking and PSU Debt Fund	Non Convertible Debenture	-	-
		L&T Business Cycles Fund	Equity Shares	2.81	24.45
		L&T Conservative Hybrid Fund	Equity Shares	0.27	0.41
		L&T Equity Savings Fund	Equity Shares	15.79	5.27
		L&T Flexicap Fund (formerly known as L&T Equity Fund)	Equity Shares	1.56	167.94
		L&T FMP Series XVII - Plan C (1114 days)	Non Convertible Debenture	10.34	-
		L&T Focused Equity Fund	Equity Shares	45.90	86.34
		L&T Hybrid Equity Fund	Commercial Paper	9.77	-
		L&T Hybrid Equity Fund	Equity Shares	453.62	215.89
		L&T Hybrid Equity Fund	Non Convertible Debenture	51.63	-
		L&T India Large Cap Fund	Equity Shares	15.03	60.81
		L&T India Value Fund	Equity Shares	14.59	342.75
		L&T Infrastructure Fund	Equity Shares	41.81	81.89
		L&T Large and MidCap Fund	Equity Shares	78.56	83.13
		L&T Liquid Fund	Commercial Paper	3,313.81	-
		L&T Liquid Fund	Non Convertible Debenture	70.34	-
		L&T Low Duration Fund	Commercial Paper	24.63	-
		L&T Low Duration Fund	Non Convertible Debenture	128.81	25.35
		L&T Money Market Fund	Commercial Paper	373.98	-
		L&T Nifty 50 Index Fund	Equity Shares	6.04	10.93
		L&T Overnight Fund (formerly known as L&T Cash Fund)	Commercial Paper	239.97	-
		L&T Resurgent India Bond Fund	Non Convertible Debenture	31.05	-
		L&T Short Term Bond Fund	Commercial Paper	97.67	-
		L&T Short Term Bond Fund	Non Convertible Debenture	31.06	-
		L&T Tax Advantage Fund	Equity Shares	275.33	294.67
		L&T Ultra Short Term Fund	Commercial Paper	568.18	99.07
		L&T Ultra Short Term Fund	Non Convertible Debenture	51.62	-

Network18 Media & Investments Limited		L&T Liquid Fund	Commercial Paper	49.53	-
(Subsidiary of Reliance Industries Limited)		L&T Low Duration Fund	Commercial Paper	9.95	-
		L&T Money Market Fund	Commercial Paper	153.11	-
		L&T Ultra Short Term Fund	Commercial Paper	59.47	-
TV18 Broadcast Limited		L&T Liquid Fund	Commercial Paper	24.78	-
(Subsidiary of Reliance Industries Limited)					
Reliance Jio Infocomm Limited	L&T Liquid Fund	L&T Liquid Fund	Commercial Paper	1,067.55	198.99
	L&T Overnight Fund (formerly known as L&T Cash Fund)	L&T Money Market Fund	Commercial Paper	98.54	48.97
		L&T Overnight Fund (formerly known as L&T Cash Fund)	Commercial Paper	50.00	-
		L&T Ultra Short Term Fund	Commercial Paper	346.00	99.14
Sikka Ports and Terminal Limited	L&T Overnight Fund (formerly known as L&T Cash Fund)	L&T Hybrid Equity Fund	Non Convertible Debenture	27.38	11.40
		L&T Liquid Fund	Commercial Paper	347.55	-
		L&T Low Duration Fund	Non Convertible Debenture	24.24	-
		L&T Money Market Fund	Commercial Paper	73.63	-
		L&T Resurgent India Bond Fund	Non Convertible Debenture	-	52.06
		L&T Short Term Bond Fund	Non Convertible Debenture	50.00	-
		L&T Ultra Short Term Fund	Commercial Paper	73.63	-
State Bank of India	L&T Short Term Bond Fund	L&T Arbitrage Opportunities Fund	Equity Shares	258.65	2.96
		L&T Balanced Advantage Fund (formerly known as L&T Dynamic Equity Fund)	Equity Shares	100.21	77.10
		L&T Business Cycles Fund	Equity Shares	9.27	22.36
		L&T Conservative Hybrid Fund	Equity Shares	0.51	0.39
		L&T Equity Savings Fund	Equity Shares	2.76	2.71
		L&T Flexicap Fund (formerly known as L&T Equity Fund)	Equity Shares	-	67.12
		L&T Hybrid Equity Fund	Equity Shares	212.20	157.77
		L&T India Large Cap Fund	Equity Shares	11.53	38.16
		L&T India Value Fund	Equity Shares	192.59	328.30
		L&T Large and MidCap Fund	Equity Shares	133.00	65.15
		L&T Nifty 50 Index Fund	Equity Shares	0.95	2.28
		L&T Short Term Bond Fund	Non Convertible Debenture	225.42	-
		L&T Tax Advantage Fund	Equity Shares	227.06	170.03
SBI Cards and Payment Services Limited		L&T Arbitrage Opportunities Fund	Equity Shares	15.96	-
(Subsidiary of State Bank of India)		L&T Equity Savings Fund	Equity Shares	1.45	-
		L&T FMP Series XVIII - Plan C (1178 days)	Non Convertible Debenture	-	3.01
		L&T Hybrid Equity Fund	Equity Shares	12.10	-
		L&T India Large Cap Fund	Equity Shares	12.24	4.74
		L&T Large and MidCap Fund	Equity Shares	18.72	-
		L&T Nifty Next 50 Index Fund	Equity Shares	1.07	0.89
		L&T Tax Advantage Fund	Equity Shares	35.85	-
SBI Life Insurance Company Limited		L&T Arbitrage Opportunities Fund	Equity Shares	76.62	-
(Subsidiary of State Bank of India)		L&T Hybrid Equity Fund	Equity Shares	-	12.43
		L&T India Large Cap Fund	Equity Shares	-	6.13
		L&T Nifty 50 Index Fund	Equity Shares	0.56	0.59

		L&T Nifty Next 50 Index Fund	Equity Shares	0.02	-
Tata Capital Financial Services Limited	L&T Overnight Fund (formerly known as L&T Cash Fund)	L&T Liquid Fund	Commercial Paper	899.06	-
		L&T Liquid Fund	Non Convertible Debenture	25.15	-
		L&T Liquid Fund	Zero Coupon bond	59.00	-
		L&T Low Duration Fund	Commercial Paper	39.09	-
		L&T Low Duration Fund	Zero Coupon bond	32.30	-
		L&T Money Market Fund	Commercial Paper	84.15	-
		L&T Ultra Short Term Fund	Commercial Paper	99.86	-
Tata Consultancy Services Limited	L&T Overnight Fund (formerly known as L&T Cash Fund)	L&T Arbitrage Opportunities Fund	Equity Shares	186.08	1.12
		L&T Balanced Advantage Fund (formerly known as L&T Dynamic Equity Fund)	Equity Shares	99.17	34.55
		L&T Conservative Hybrid Fund	Equity Shares	-	0.20
		L&T Equity Savings Fund	Equity Shares	4.02	0.49
		L&T Flexicap Fund (formerly known as L&T Equity Fund)	Equity Shares	-	108.02
		L&T Focused Equity Fund	Equity Shares	-	53.76
		L&T Hybrid Equity Fund	Equity Shares	-	70.04
		L&T India Large Cap Fund	Equity Shares	5.37	21.60
		L&T Nifty 50 Index Fund	Equity Shares	1.47	4.66
		L&T Tax Advantage Fund	Equity Shares	-	7.81
Tata Motors Limited	L&T Overnight Fund (formerly known as L&T Cash Fund)	L&T Arbitrage Opportunities Fund	Equity Shares	125.04	-
		L&T Balanced Advantage Fund (formerly known as L&T Dynamic Equity Fund)	Equity Shares	19.32	21.76
		L&T Business Cycles Fund	Equity Shares	11.18	5.89
		L&T Credit Risk Fund	Non Convertible Debenture	15.31	5.13
		L&T Equity Savings Fund	Equity Shares	3.53	2.60
		L&T Flexicap Fund (formerly known as L&T Equity Fund)	Equity Shares	-	69.16
		L&T Focused Equity Fund	Equity Shares	19.27	-
		L&T Hybrid Equity Fund	Equity Shares	137.27	117.82
		L&T India Large Cap Fund	Equity Shares	3.36	-
		L&T India Value Fund	Equity Shares	214.51	102.18
		L&T Large and MidCap Fund	Equity Shares	52.82	36.27
		L&T Nifty 50 Index Fund	Equity Shares	0.37	0.93
		L&T Tax Advantage Fund	Equity Shares	132.07	100.05
Tech Mahindra Limited	L&T Overnight Fund (formerly known as L&T Cash Fund)	L&T Arbitrage Opportunities Fund	Equity Shares	125.99	-
		L&T Balanced Advantage Fund (formerly known as L&T Dynamic Equity Fund)	Equity Shares	23.26	0.45
		L&T Equity Savings Fund	Equity Shares	3.54	-
		L&T India Large Cap Fund	Equity Shares	16.74	15.62
		L&T India Value Fund	Equity Shares	143.63	136.26
		L&T Midcap Fund	Equity Shares	52.85	49.75
		L&T Nifty 50 Index Fund	Equity Shares	0.34	1.12
		L&T Tax Advantage Fund	Equity Shares	8.88	0.01
Ultratech Cement Limited	L&T Overnight Fund (formerly known as L&T Cash Fund)	L&T Arbitrage Opportunities Fund	Equity Shares	136.61	1.65
		L&T Balanced Advantage Fund (formerly known as L&T Dynamic Equity Fund)	Equity Shares	46.18	37.37
		L&T Business Cycles Fund	Equity Shares	-	18.88
		L&T Conservative Hybrid Fund	Equity Shares	0.07	0.21
		L&T Equity Savings Fund	Equity Shares	8.25	2.64
		L&T Flexicap Fund (formerly known as L&T Equity Fund)	Equity Shares	5.65	30.17

		L&T Hybrid Equity Fund	Equity Shares	49.74	42.12
		L&T India Large Cap Fund	Equity Shares	8.26	15.55
		L&T Infrastructure Fund	Equity Shares	2.75	40.45
		L&T Large and MidCap Fund	Equity Shares	21.04	1.91
		L&T Liquid Fund	Commercial Paper	547.10	-
		L&T Money Market Fund	Commercial Paper	48.85	-
		L&T Nifty 50 Index Fund	Equity Shares	0.48	0.92
		L&T Tax Advantage Fund	Equity Shares	101.01	0.03
Wipro Limited	L&T Low Duration Fund	L&T Arbitrage Opportunities Fund	Equity Shares	80.12	-
	L&T Overnight Fund (formerly known as L&T Cash Fund)	L&T Equity Savings Fund	Equity Shares	0.29	-
		L&T India Large Cap Fund	Equity Shares	10.42	9.14
		L&T Large and MidCap Fund	Equity Shares	30.63	24.67
		L&T Nifty 50 Index Fund	Equity Shares	0.73	1.05
		L&T Tax Advantage Fund	Equity Shares	84.96	63.66

These investments comprise Equity Shares, Debentures / Bonds, Commercial Paper and Certificate of Deposit. These investments have been made on account of their high credit quality and competitive yield for the investment in fixed income / money market instruments and in case of equity shares because of attractive valuations of these companies.

*The above disclosure of the transactions is for the period from one year prior to the date company invested in excess of 5 % of net assets of the respective scheme to March 31, 2022.

#Aggregate cost of acquisition represents cost of the maximum holding in the Company and its subsidiaries of the investments made by the scheme.

@ Indus Tower Limited is ceased subsidiary wef. November 19th, 2020.

**Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 , as amended.
Market Value of the investments made in each companies which have invested more than 5% of the net assets of any scheme.**

Table B					
Company which has invested in excess of 5% of the Net Assets of the respective schemes during the FY 2020-21 not included in the Table A above	Schemes in which companies have invested more than 5% of the Net Assets of the respective schemes in the Previous Year	Schemes which have invested in the Company / Subsidiary	Nature of Investment	Aggregate Cost of acquisition during the period ended March 31, 2022 (Rs.)*#	Outstanding as at March 31, 2022 at Fair / Market Value (Rs.)
Dabur India Limited	L&T Overnight Fund (formerly known as L&T Cash Fund)	L&T Arbitrage Opportunities Fund	Equity Shares	31.94	1.61
		L&T Balanced Advantage Fund (formerly known as L&T Dynamic Equity Fund)	Equity Shares	0.91	13.95
		L&T India Large Cap Fund	Equity Shares	-	2.41
		L&T Nifty Next 50 Index Fund	Equity Shares	0.83	1.29
HDFC Bank Limited	L&T Liquid Fund	L&T Arbitrage Opportunities Fund	Certificate of Deposit	96.77	98.41
		L&T Arbitrage Opportunities Fund	Equity Shares	212.60	-
		L&T Balanced Advantage Fund (formerly known as L&T Dynamic Equity Fund)	Certificate of Deposit	48.26	49.21
		L&T Balanced Advantage Fund (formerly known as L&T Dynamic Equity Fund)	Equity Shares	86.83	32.97
		L&T Banking and PSU Debt Fund	Certificate of Deposit	241.30	-
		L&T Banking and PSU Debt Fund	Non Convertible Debenture	95.42	95.42
		L&T Business Cycles Fund	Equity Shares	-	38.55
		L&T Conservative Hybrid Fund	Equity Shares	-	0.31
		L&T Flexi Bond Fund	Non Convertible Debenture	5.49	-
		L&T Flexicap Fund (formerly known as L&T Equity Fund)	Equity Shares	-	109.85
		L&T Hybrid Equity Fund	Equity Shares	-	128.55
		L&T Hybrid Equity Fund	Non Convertible Debenture	-	10.80
		L&T India Large Cap Fund	Equity Shares	-	52.57
		L&T India Value Fund	Equity Shares	-	249.33
		L&T Large and MidCap Fund	Equity Shares	-	12.73
		L&T Liquid Fund	Certificate of Deposit	223.56	223.77
		L&T Low Duration Fund	Certificate of Deposit	58.58	23.95
		L&T Money Market Fund	Certificate of Deposit	160.68	72.48

		L&T Nifty 50 Index Fund	Equity Shares	2.58	7.74
		L&T Resurgent India Bond Fund	Non Convertible Debenture	25.00	-
		L&T Short Term Bond Fund	Certificate of Deposit	288.97	-
		L&T Tax Advantage Fund	Equity Shares	26.91	80.47
		L&T Triple Ace Bond Fund	Non Convertible Debenture	200.00	264.54
		L&T Ultra Short Term Fund	Certificate of Deposit	316.55	121.12
HDB Financial Services Limited		L&T FMP Series XVIII - Plan B (1229 days)	Zero Coupon bond	-	24.15
(Subsidiary to HDFC Bank Limited)		L&T FMP Series XVIII - Plan C (1178 days)	Zero Coupon bond	-	1.34
		L&T FMP Series XVIII - Plan D (1155 days)	Zero Coupon bond	-	5.37
		L&T Liquid Fund	Non Convertible Debenture	25.08	-
HDFC Securities Limited		L&T Liquid Fund	Commercial Paper	694.82	49.69
(Subsidiary to HDFC Bank Limited)					
Small Industries Development Bank of India	L&T Liquid Fund	L&T Arbitrage Opportunities Fund	Certificate of Deposit	24.27	-
		L&T Banking and PSU Debt Fund	Non Convertible Debenture	400.00	398.72
		L&T FMP Series XVII - Plan B (1452 days)	Non Convertible Debenture	22.17	22.06
		L&T FMP Series XVIII - Plan C (1178 days)	Non Convertible Debenture	3.01	3.01
		L&T Liquid Fund	Certificate of Deposit	199.06	-
		L&T Liquid Fund	Commercial Paper	99.73	-
		L&T Liquid Fund	Non Convertible Debenture	107.26	42.01
		L&T Low Duration Fund	Non Convertible Debenture	75.57	25.27
		L&T Money Market Fund	Certificate of Deposit	120.32	71.94
		L&T Short Term Bond Fund	Certificate of Deposit	192.25	-
		L&T Ultra Short Term Fund	Certificate of Deposit	338.32	95.90
Sun Pharmaceutical Industries Limited	L&T Overnight Fund (formerly known as L&T Cash Fund)	L&T Arbitrage Opportunities Fund	Equity Shares	26.45	-
		L&T Balanced Advantage Fund (formerly known as L&T Dynamic Equity Fund)	Equity Shares	62.79	57.41
		L&T Conservative Hybrid Fund	Equity Shares	-	0.17
		L&T Equity Savings Fund	Equity Shares	-	0.64
		L&T Flexicap Fund (formerly known as L&T Equity Fund)	Equity Shares	-	44.34
		L&T Focused Equity Fund	Equity Shares	29.36	30.30
		L&T Hybrid Equity Fund	Equity Shares	29.38	24.19
		L&T India Large Cap Fund	Equity Shares	12.25	30.32
		L&T India Value Fund	Equity Shares	78.03	353.51
		L&T Large and MidCap Fund	Equity Shares	24.80	-
		L&T Nifty 50 Index Fund	Equity Shares	0.33	1.19
		L&T Tax Advantage Fund	Equity Shares	42.13	-
Tata Steel Limited	L&T Liquid Fund	L&T Arbitrage Opportunities Fund	Equity Shares	307.88	106.28
		L&T Balanced Advantage Fund (formerly known as L&T Dynamic Equity Fund)	Equity Shares	18.57	41.13
		L&T Conservative Hybrid Fund	Equity Shares	0.38	-
		L&T Equity Savings Fund	Equity Shares	0.78	-
		L&T Flexicap Fund (formerly known as L&T Equity Fund)	Equity Shares	-	17.07
		L&T FMP Series XVIII - Plan C (1178 days)	Non Convertible Debenture	-	3.88
		L&T Focused Equity Fund	Equity Shares	-	19.14
		L&T Hybrid Equity Fund	Equity Shares	118.72	35.95

		L&T India Large Cap Fund	Equity Shares	-	6.46
		L&T Infrastructure Fund	Equity Shares	1.18	14.56
		L&T Large and MidCap Fund	Equity Shares	50.68	12.41
		L&T Liquid Fund	Commercial Paper	597.83	99.65
		L&T Low Duration Fund	Non Convertible Debenture	-	36.93
		L&T Nifty 50 Index Fund	Equity Shares	0.42	1.27
		L&T Tax Advantage Fund	Equity Shares	51.63	35.67

These investments comprise Equity Shares, Debentures / Bonds, Commercial Paper and Certificate of Deposit. These investments have been made on account of their high credit quality and competitive yield for the investment in fixed income / money market instruments and in case of equity shares because of attractive valuations of these companies.

*The above disclosure of the transactions is for the period from April 01, 2021 (excluding any transactions reported in the previous reports between April 01, 2020 to March 31, 2021) till March 31, 2022.

#Aggregate cost of acquisition represents cost of the maximum holding in the Company and its subsidiaries of the investments made by the scheme.

Schedules forming part of the Balance Sheet as at March 31, 2022 and the Revenue Account for the year period ended March 31, 2022

Annexure II

Related Party Disclosures (Schedule 8 - Refer Note 10 for Equity, Schedule 9 - Refer Note 10 for Debt, Schedule 7 - Refer Note 10 for Fixed Maturity Plan The Scheme has entered into transactions with certain parties. The information required in this regard in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the ICAI and Regulation 25(8) of the SEBI Regulations, is provided below.

(i) **Related party relationships**

Nature of relationship	Related Party
Sponsor of L&T Mutual Fund	L&T Finance Holdings Limited
Investment Manager for the Schemes of L&T Mutual Fund	L&T Investment Management Limited
Trustee for the Schemes of L&T Mutual Fund	L&T Mutual Fund Trustee Limited

- Schemes under the common control of the Sponsor

L&T Ultra Short Term Fund
L&T Money Market Fund
L&T Liquid Fund
L&T Triple Ace Bond Fund
L&T Credit Risk Fund
L&T Short Term Bond Fund
L&T Overnight Fund (formerly known as L&T Cash Fund)
L&T Flexi Bond Fund
L&T Banking and PSU Debt Fund
L&T Gilt Fund
L&T Conservative Hybrid Fund
L&T Resurgent India Bond Fund
L&T Low Duration Fund
L&T Infrastructure Fund
L&T Mid Cap Fund
L&T Flexicap Fund (formerly known as L&T Equity Fund)
L&T Large and MidCap Fund
L&T Tax Advantage Fund
L&T Hybrid Equity Fund
L&T Balanced Advantage Fund (formerly known as L&T Dynamic Fund)
L&T India Value Fund
L&T India Large Cap Fund
L&T Emerging Businesses Fund
L&T Arbitrage Opportunities Fund
L&T Business Cycles Fund
L&T Equity Savings Fund
L&T Emerging Opportunities Fund - Series I
L&T Emerging Opportunities Fund -Series II
L&T Focused Equity Fund
L&T Nifty 50 Index Fund
L&T Nifty Next 50 Index Fund
L&T FMP - Series XVI - Plan A (1223 days)
L&T FMP Series XVII - Plan B (1452 days)
L&T FMP Series XVII - Plan C (1114 days)
L&T FMP Series XVIII - Plan A (1104 days)
L&T FMP Series XVIII - Plan B (1229 days)
L&T FMP Series XVIII - Plan D (1155 days)
L&T FMP Series XVIII - Plan C (1178 days)

Key Management Personnel

Kailash Kulkarni	Chief Executive Officer
Ramamurthi Shankar Raman	Associate Director of Investment Manager
Dinanath Dubhashi	Associate Director of Investment Manager
Shailesh Haribhakti	Associate Director of Trustee
Hemant Joshi	Associate Director of Trustee
(Upto Dec 14,2021)	

Information pursuant to Accounting Standard 18, issued by the Institute of Chartered Accountants of India

(i) Transactions during the Year

Interscheme transaction between the Schemes under Common Control of Sponsor during the Financial year 2021-2022 is NIL

March 31, 2022

Scheme	Buying Scheme	Amount (Rs.)
	Nil	

March 31, 2021

Scheme	Buying Scheme	Amount (Rs.)
L&T Banking and PSU Debt Fund	L&T Low Duration Fund	26,18,53,250
	L&T Short Term Bond Fund	26,26,94,250
L&T Credit Risk Fund	L&T Hybrid Equity Fund	13,87,94,200
	L&T Low Duration Fund	79,14,05,690
	L&T Resurgent India Bond Fund	84,87,35,789
	L&T Triple Ace Bond Fund	10,94,14,360
L&T Flexi Bond Fund	L&T Triple Ace Bond Fund	4,75,06,815
L&T Gilt Fund	L&T Hybrid Equity Fund	10,58,10,100
	L&T Triple Ace Bond Fund	10,31,60,000
L&T Hybrid Equity Fund	L&T Banking and PSU Debt Fund	77,54,94,750
	L&T Low Duration Fund	87,30,89,110
	L&T Money Market Fund	1,54,94,43,950
	L&T Resurgent India Bond Fund	25,86,06,500
L&T Liquid Fund	L&T Overnight Fund	15,49,85,75,300
L&T Low Duration Fund	L&T Credit Risk Fund	48,83,31,700
	L&T Liquid Fund	25,03,68,250
	L&T Money Market Fund	47,98,80,750
	L&T Resurgent India Bond Fund	20,71,51,000
	L&T Short Term Bond Fund	26,01,96,850
L&T Money Market Fund	L&T Hybrid Equity Fund	63,19,99,350
	L&T Liquid Fund	1,24,59,67,500
L&T Resurgent India Bond Fund	L&T Credit Risk Fund	45,60,04,420
	L&T Short Term Bond Fund	31,06,15,800
	L&T Triple Ace Bond Fund	53,31,72,000
L&T Short Term Bond Fund	L&T Banking and PSU Debt Fund	53,06,93,000
	L&T Money Market Fund	43,75,58,600
	L&T Resurgent India Bond Fund	24,32,84,000
	L&T Ultra Short Term Fund	7,24,87,42,000
L&T Ultra Short Term Fund	L&T Liquid Fund	2,04,46,00,700

(ii) Investment in schemes under common control of sponsor

I - By Schemes under Common Control of Sponsor (Intrascheme Investment)

Scheme	Particulars of investment	March 31, 2022			March 31, 2021		
		Purchase (Rs)	Sell (Rs)	Outstanding as on 31st March 2022 (Rs)	Purchase (Rs)	Sell (Rs)	Outstanding as on 31st March 2021 (Rs)
L&T Arbitrage Opportunities Fund	L&T Liquid Fund	-	5,41,85,40,737	-	5,31,00,00,000	99,713	5,38,40,12,350
L&T Balanced Advantage Fund (formerly known as L&T Dynamic Equity Fund)	L&T Liquid Fund	-	81,40,66,621	-	80,00,00,000	-	81,07,75,105
L&T Equity Savings Fund	L&T Liquid Fund	-	2,02,73,061	-	2,00,00,000	-	2,00,33,190

II - By Key Management Personnel

Key Management Personnel	Scheme_Name	March 31, 2022				March 31, 2021			
		Value of Subscription of Units (including switch in and Income Distribution Capital Withdrawal reinvestment) (Rs.) #	Income Distribution Capital Withdrawal reinvestment (including Income Distribution Capital Withdrawal reinvestment) (Rs.)#	Redemption of Units (including switch out) (Rs.)	Value of the units outstanding As at March 31, 2022 (Rs.)	Value of Subscription of Units (including switch in and Income Distribution Capital Withdrawal reinvestment) (Rs.)#	Income Distribution Capital Withdrawal reinvestment (including Income Distribution Capital Withdrawal reinvestment) (Rs.)#	Redemption of Units (including switch out) (Rs.)	Value of the units outstanding As at March 31, 2021 (Rs)
Ramamurthi Shankar Raman	L&T Midcap Fund - Growth	74,99,625	-	-	77,90,966	-	-	-	-
	L&T Resurgent India Bond Fund - Growth	-	-	-	8,26,840	-	-	-	7,89,715
	L&T Triple Ace Bond Fund - Growth	-	-	-	1,05,13,805	99,99,500	-	-	1,00,09,121
	L&T Balanced Advantage Fund (formerly known as L&T Dynamic Fund) - Growth	-	-	-	1,31,18,524	-	-	-	1,22,99,363
	L&T Emerging Opportunities Fund - Series II - IDCW	-	-	88,85,911	-	-	-	-	78,52,000
Dinanath Dubhashi	L&T Business Cycles Fund - Growth	-	-	-	-	-	-	9,88,034	-
	L&T Emerging Businesses Fund - Growth	-	-	8,57,914	8,72,845	-	-	19,26,441	7,86,976
	L&T Large and MidCap Fund - Growth	-	-	3,30,877	-	-	-	29,47,668	2,74,629
	L&T India Value Fund - Growth	-	-	5,62,216	-	-	-	11,52,658	4,62,722
	L&T Midcap Fund - Growth	-	-	-	-	-	-	64,576	-
	L&T Midcap Fund - Direct Plan -Growth	95,995	-	-	8,36,175	95,996	-	-	6,28,808
	L&T Triple Ace Bond Fund - Growth	-	-	-	-	-	-	-	7,38,330
	L&T Flexicap Fund (formerly known as L&T Equity Fund) - Direct Plan -Growth	-	-	-	1,97,714	-	-	-	1,66,370
	L&T Hybrid Equity Fund	-	-	26,34,057	-	50,000	-	-	23,14,345
	L&T Balanced Advantage Fund (formerly known as L&T Dynamic Fund) - Growth	-	-	14,87,100	-	-	-	-	13,94,982
Kailash Kulkarni	L&T Emerging Businesses Fund - Direct Plan - IDCW (Payout)	-	-	-	5,42,397	-	-	10,00,000	3,78,439
	L&T Arbitrage Opportunities Fund Direct Growth	2,75,458	-	-	2,83,168	-	-	-	-
	L&T Flexicap Fund (formerly known as L&T Equity Fund) - Growth	-	-	-	7,24,026	79,999	-	-	6,13,724
	L&T Flexicap Fund Direct Plan - Growth	46,430	-	-	46,902	-	-	-	-
	L&T India Large Cap Fund Direct Plan - Growth	11,511	-	-	11,646	-	-	-	-
	L&T India Large Cap Fund - Growth	-	-	-	15,26,065	-	-	-	13,00,881
	L&T Infrastructure Fund - Direct Plan -Growth	21,649	-	-	88,150	-	-	-	50,536
	L&T India Value Fund - Direct Plan -Growth	1,24,563	-	-	2,59,996	-	-	-	1,04,105
	L&T Nifty 50 Index Fund - Direct Plan - Growth	4,99,975	-	-	7,32,065	1,00,000	-	-	1,64,990
	L&T Nifty Next 50 Index Fund - Direct Plan - Growth	-	-	-	23,27,520	-	-	-	-

Key Management Personnel	Scheme_Name	March 31, 2022				March 31, 2021			
		Value of Subscription of Units (including switch in and Income Distribution Capital Withdrawal reinvestment) (Rs.) #	Income Distribution Capital Withdrawal reinvestment (including Income Distribution Capital Withdrawal reinvestment) (Rs.)#	Redemption of Units (including switch out) (Rs.)	Value of the units outstanding As at March 31, 2022 (Rs.)	Value of Subscription of Units (including switch in and Income Distribution Capital Withdrawal reinvestment) (Rs.)#	Income Distribution Capital Withdrawal reinvestment (including Income Distribution Capital Withdrawal reinvestment) (Rs.)#	Redemption of Units (including switch out) (Rs.)	Value of the units outstanding As at March 31, 2021 (Rs)
	L&T Money Market Fund Direct Plan - Growth	16,976	-	-	17,135	-	-	-	-
	L&T Liquid Fund Direct Plan - Growth	73,830	-	-	74,463	-	-	-	-
	L&T Banking and PSU Debt Fund Direct Plan - Growth	65,940	-	-	66,550	-	-	-	-
	L&T Flexi Bond Fund Direct Plan - Growth	980	-	-	983	-	-	-	-
	L&T Triple Ace Bond Fund Direct Plan - Growth	1,51,290	-	-	1,52,434	-	-	-	-
	L&T Midcap Fund Direct Plan - Growth	1,07,181	-	-	1,08,791	-	-	-	-
	L&T Focused Equity Fund Direct Plan - Growth	15,900	-	-	15,882	-	-	-	-
	L&T Large and MidCap Fund Direct Plan - Growth	23,560	-	-	24,131	-	-	-	-
	L&T Short Term Bond Fund Direct Plan - Growth	70,462	-	-	71,074	-	-	-	-
	L&T Resurgent India Bond Fund Direct Growth	20,129	-	-	20,310	-	-	-	-
	L&T Hybrid Equity Fund Direct Plan - Growth	83,519	-	-	84,322	-	-	-	-
	L&T Tax Advantage Fund Direct Plan - Growth	56,997	-	-	58,189	-	-	-	-
	L&T Balanced Advantage Fund Direct Plan - Growth	33,331	-	-	33,479	-	-	-	-
	L&T Credit Risk Fund Direct Plan - Growth	2,887	-	-	2,911	-	-	-	-
	L&T Business Cycles Fund Direct Growth	8,991	-	-	9,143	-	-	-	-
	L&T Emerging Businesses Fund Direct Growth	1,24,191	-	-	1,28,186	-	-	-	-
	L&T Low Duration Fund Direct Plan - Growth	17,090	-	-	17,270	-	-	-	-
	L&T Equity Savings Fund Direct Plan - Growth	2,564	-	-	2,611	-	-	-	-
	L&T Gilt Fund Direct Plan - Growth	4,060	-	-	4,060	-	-	-	-
	L&T Ultra Short Term Fund Direct Plan - Growth	33,114	-	-	33,427	-	-	-	-
	L&T Conservative Hybrid Fund Direct Plan - Growth	616	-	-	624	-	-	-	-
Hemant Joshi	L&T Liquid Fund - Regular Daily IDCW Reinvestment	2,34,48,828	5,78,376	2,60,00,000	2,89,34,799	3,67,99,500	7,16,513	93,00,000	3,09,07,595
	L&T Large and MidCap Fund Direct Plan - Growth	-	-	-	3,68,28,056	-	-	-	2,93,85,095
	L&T Emerging Businesses Fund Direct Growth	-	-	-	72,76,950	-	-	-	48,18,300
	L&T Credit Risk Fund Direct Plan - Growth	-	-	-	-	-	-	1,61,34,822	-

III - By Investment Manager

Investment Manager	Scheme_Name	March 31, 2022				March 31, 2021			
		Value of Subscription of Units (including switch in and dividend reinvestment) (Rs.)	Dividend (including dividend reinvested) (Rs.)	Redemption of Units (including switch out) (Rs.)	Value of the units outstanding As at March 31, 2022 (Rs.)	Value of Subscription of Units (including switch in and dividend reinvestment) (Rs.)	Dividend (including dividend reinvested) (Rs.)	Redemption of Units (including switch out) (Rs.)	Value of the units outstanding As at March 31, 2021 (Rs.)
L&T Investment Management Ltd	L&T Business Cycles Fund - Direct Plan - Growth Option	-	-	-	1,20,54,000.00	-	-	-	99,93,000
	L&T Emerging Businesses Fund - Direct Plan - Growth Option	-	-	-	1,61,09,080.02	-	-	-	1,06,76,017
	L&T Resurgent India Bond Fund - Direct Plan - Growth Option	-	-	-	88,07,950	-	-	-	83,37,500
	L&T Infrastructure Fund - Direct Plan -Growth Plan	-	-	-	1,77,81,791	-	-	-	1,35,58,615
	L&T Flexi Bond Fund - Direct Plan - Growth Option	-	-	-	84,26,932	-	-	-	81,36,945
	L&T Low Duration Fund - Direct Plan -Growth Option	74,99,62,502	-	-	77,83,55,196	-	-	-	78,01,743
	L&T Midcap Fund - Direct Plan -Growth Plan	-	-	-	1,28,85,914	-	-	-	1,09,99,418
	L&T Liquid Fund - Direct Plan - Growth	2,65,45,67,272	-	20,00,00,000	3,88,58,90,874	2,67,86,67,122	-	1,37,00,00,000	1,35,13,13,298
	L&T Overnight Fund (formerly known as L&T Cash Fund) - Direct Plan - Growth Option	15,65,60,17,199	-	15,63,26,48,850	5,12,58,415	4,17,19,28,169	-	4,15,38,93,707	2,56,25,972
	L&T Money Market Fund - Direct Plan - Growth Plan	-	-	-	46,93,20,625	44,49,77,751	-	-	45,28,27,097
	L&T Ultra Short Term Fund - Direct Plan - Growth	-	-	-	79,22,113	-	-	-	76,39,848
	L&T Arbitrage Opportunities Fund - Direct Plan - Growth Option	-	-	-	81,24,500	-	-	-	77,92,500
	L&T Short Term Bond Fund - Direct Plan -Growth	-	-	-	83,19,584	-	-	-	79,66,134
	L&T Triple Ace Bond Fund - Direct Plan-Growth Plan	-	-	-	84,99,148	-	-	-	80,63,697
	L&T Conservative Hybrid Fund - Direct Plan- Growth Plan	-	-	-	83,02,717	-	-	-	75,86,289
	L&T Credit Risk Fund - Direct Plan- Growth	-	-	-	79,03,700	-	-	-	73,94,711
	L&T Equity Savings Fund - Direct Plan - Growth Plan	-	-	-	69,39,352	-	-	-	60,90,834
	L&T Gilt Fund - Direct Plan -Growth	-	-	-	85,29,260	-	-	-	82,64,425
	L&T Hybrid Equity Fund - Direct Plan -Growth Option	-	-	-	1,03,49,004	-	-	-	89,36,382
	L&T Flexicap Fund (L&T Equity Fund) - Direct Plan -Growth Option	-	-	-	1,00,12,571	-	-	-	84,25,253
	L&T India Large Cap Fund - Direct Plan -Growth Option	-	-	-	1,05,03,889	-	-	-	88,68,498
	L&T Large and MidCap Fund - Direct Plan -Growth Option	-	-	-	1,05,93,437	-	-	-	86,16,764
	L&T India Value Fund - Direct Plan -Growth Option	-	-	-	2,39,35,303	-	-	-	1,87,70,205
	L&T Tax Advantage Fund -Direct Plan -Growth Option	-	-	-	1,11,71,927	-	-	-	94,06,737
	L&T Banking and PSU Fund - Direct Plan - Growth Option	-	-	-	72,45,616	-	-	75,28,01,055	69,33,782

Investment Manager	Scheme_Name	March 31, 2022				March 31, 2021			
		Value of Subscription of Units (including switch in and dividend reinvestment) (Rs.)	Dividend (including dividend reinvested) (Rs.)	Redemption of Units (including switch out) (Rs.)	Value of the units outstanding As at March 31, 2022 (Rs.)	Value of Subscription of Units (including switch in and dividend reinvestment) (Rs.)	Dividend (including dividend reinvested) (Rs.)	Redemption of Units (including switch out) (Rs.)	Value of the units outstanding As at March 31, 2021 (Rs.)
	L&T Balanced Advantage Fund (formerly known as L&T Dynamic Fund) - Direct Plan -Growth Option	-	-	-	80,09,017	-	-	-	74,05,694
	L&T Focused Equity Fund - Direct Plan - Growth	-	-	-	80,91,500	-	-	-	71,54,000
	L&T Nifty 50 Index Fund - Direct Plan - Growth Option	-	-	-	99,01,500	50,00,000	-	-	82,49,500
	L&T Nifty Next 50 Index Fund - Direct Plan - Growth Option	-	-	-	89,52,000	2,50,00,000	-	2,29,14,971	74,09,500

IV - By Sponsor of Investment Manager and Trustee

Sponsor of Investment Manager and Trustee	Scheme_Name	March 31, 2022				March 31, 2021			
		Value of Subscription of Units (including switch in and dividend reinvestment) (Rs.)	Dividend (including dividend reinvested) (Rs.)	Redemption of Units (including switch out) (Rs.)	Value of the units outstanding As at March 31, 2022 (Rs.)	Value of Subscription of Units (including switch in and dividend reinvestment) (Rs.)	Dividend (including dividend reinvested) (Rs.)	Redemption of Units (including switch out) (Rs.)	Value of the units outstanding As at March 31, 2021 (Rs.)
L&T Mutual Fund Trustee Limited	L&T Liquid Fund - Direct Plan - Growth	30,99,845	-	6,00,000	25,40,444	-	-	99,06,683	-
	L&T Overnight Fund (formerly known as L&T Cash Fund) - Direct Plan	1,99,990.00	-	36,00,000.00	41,95,780.30	73,99,630	-	-	74,18,292

(iii) Investment Management Fees and Trustee fees
(a) Accrued during the year

Scheme	March 31 2022		March 31 2021	
	Management Fees (Rs.)	Trustee Fees (Rs.)	Management Fees (Rs.)	Trustee Fees (Rs.)
L&T Ultra Short Term Fund	3,94,24,995	1,80,522	3,48,96,853	19,627
L&T Money Market Fund	1,98,45,210	71,701	1,96,40,285	8,974
L&T Liquid Fund	4,96,10,001	4,11,338	6,84,94,810	67,936
L&T Triple Ace Bond Fund	18,13,31,386	5,95,963	9,90,82,825	45,962
L&T Credit Risk Fund	1,26,71,705	13,682	2,52,50,062	3,328
L&T Short Term Bond Fund	8,78,29,597	3,30,803	8,23,57,971	42,254
L&T Overnight Fund (formerly known as L&T Cash Fund)	70,51,453	89,096	49,82,480	9,882
L&T Flexi Bond Fund	41,57,866	4,443	42,09,617	550
L&T Banking and PSU Debt Fund	6,91,15,149	3,22,106	6,23,61,592	40,392
L&T Gilt Fund	93,24,387	18,122	1,09,18,770	2,419
L&T Conservative Hybrid Fund	46,29,450	2,636	44,22,258	312
L&T Resurgent India Bond Fund	4,34,51,473	68,198	3,46,73,463	7,548
L&T Low Duration Fund	2,38,47,534	74,550	2,04,66,409	6,601
L&T Infrastructure Fund	10,75,79,185	89,348	9,33,89,577	10,431
L&T Midcap Fund	35,25,33,811	4,70,880	30,56,64,915	52,648
L&T Flexicap Fund (formerly known as L&T Equity Fund)	31,18,47,348	1,99,628	27,07,91,094	21,316
L&T Large and MidCap Fund	14,91,40,840	98,349	13,36,50,581	10,716
L&T Tax Advantage Fund	33,10,92,758	2,44,702	34,12,50,647	27,882
L&T Hybrid Equity Fund	35,72,97,524	3,75,181	35,22,73,884	51,674
L&T Balanced Advantage Fund (formerly known as L&T Dynamic Equity Fund)	10,34,27,808	1,34,280	6,37,38,382	7,842
L&T India Value Fund	50,43,83,821	5,21,946	42,96,55,501	56,515
L&T India Large Cap Fund	8,49,62,253	48,358	7,20,33,169	4,987
L&T Emerging Businesses Fund	42,98,59,533	4,96,833	32,51,89,242	46,233
L&T Arbitrage Opportunities Fund	12,80,05,727	3,40,275	4,18,56,148	15,200
L&T Business Cycles Fund	6,43,89,557	38,535	6,17,26,095	4,462
L&T Equity Savings Fund	56,02,516	6,577	34,72,307	695
L&T Emerging Opportunities Fund - Series I	15,82,173	1,801	3,07,91,780	3,911
L&T Emerging Opportunities Fund -Series II	68,85,746	7,576	1,71,62,962	2,296
L&T Focused Equity Fund	8,23,59,407	67,349	7,61,05,510	6,710
L&T FMP Series XIV - Plan A (1233 days)	-	-	37,89,520	798

Scheme	March 31 2022		March 31 2021	
	Management Fees (Rs.)	Trustee Fees (Rs.)	Management Fees (Rs.)	Trustee Fees (Rs.)
L&T FMP Series XIV - Plan C (1150 days)	-	-	6,14,100	261
L&T FMP Series XVI - Plan A (1223 days)	21,603	445	6,89,005	710
L&T FMP Series XVII - Plan B (1452 days)	99,52,905	20,130	94,30,837	2,497
L&T FMP Series XVII - Plan C (1114 days)	11,94,673	8,953	23,78,156	2,385
L&T FMP Series XVIII - Plan A (1104 days)	8,05,455	2,387	15,70,533	608
L&T FMP Series XVIII - Plan B (1229 days)	15,91,698	16,798	14,88,182	2,091
L&T FMP Series XVIII - Plan D (1155 days)	3,48,181	3,727	3,27,355	463
L&T FMP Series XVIII - Plan C (1178 days)	8,57,972	2,835	7,47,146	348
L&T Nifty 50 Index Fund	3,85,549.00	5,183	-	370
L&T Nifty Next 50 Index Fund	4,83,814.00	2,365	-	166

(b) Outstanding at the end of the year

Scheme	March 31 2022		March 31 2021	
	Management Fees (Rs)	Trustee Fees (Rs)	Management Fees (Rs)	Trustee Fees (Rs)
L&T Ultra Short Term Fund	18,19,745	44,151	18,28,574	4,451
L&T Money Market Fund	14,16,070	17,943	18,25,812	1,700
L&T Liquid Fund	39,20,503	1,01,303	36,98,785	14,949
L&T Triple Ace Bond Fund	84,95,215	1,50,508	47,10,385	13,289
L&T Credit Risk Fund	6,69,155	3,400	5,28,943	480
L&T Short Term Bond Fund	29,95,994	82,116	53,26,331	10,007
L&T Overnight Fund (formerly known as L&T Cash Fund)	14,58,590	23,318	7,36,204	2,432
L&T Flexi Bond Fund	2,62,442	1,106	87,866	134
L&T Banking and PSU Debt Fund	25,72,191	79,572	34,63,001	11,004
L&T Gilt Fund	5,51,343	4,523	2,32,943	558
L&T Conservative Hybrid Fund	2,36,779	661	1,28,901	74
L&T Resurgent India Bond Fund	18,66,210	17,379	13,29,591	1,569
L&T Low Duration Fund	17,65,159	18,337	14,00,668	1,983
L&T Infrastructure Fund	58,23,654	22,533	41,17,179	2,530
L&T Midcap Fund	2,17,20,094	1,17,621	2,55,84,539	12,811
L&T Flexicap Fund (formerly known as L&T Equity Fund)	1,77,93,083	49,987	1,40,97,566	5,409
L&T Large and MidCap Fund	83,38,412	24,751	69,10,681	2,637
L&T Tax Advantage Fund	1,72,68,093	61,126	1,74,68,784	7,090
L&T Hybrid Equity Fund	1,35,38,650	93,551	1,45,33,237	11,405
L&T Balanced Advantage Fund (formerly known as L&T Dynamic Equity Fund)	69,52,793	33,849	26,76,761	2,663
L&T India Value Fund	2,25,20,832	1,31,223	2,10,79,538	13,841
L&T India Large Cap Fund	46,21,676	12,148	36,68,451	1,282
L&T Emerging Businesses Fund	2,68,73,223	1,25,745	1,62,14,071	11,688
L&T Arbitrage Opportunities Fund	62,33,736	84,116	72,16,293	6,563
L&T Business Cycles Fund	37,75,427	9,658	27,87,826	1,074
L&T Equity Savings Fund	7,89,626	1,827	-	145
L&T Emerging Opportunities Fund - Series I	-	-	17,00,937	1,093
L&T Emerging Opportunities Fund -Series II	1,33,475	-	10,22,876	659
L&T Focused Equity Fund	38,21,527	16,901	28,36,595	1,703
L&T FMP Series XIV - Plan C (1150 days)	-	-	34,709	-
L&T FMP Series XVI - Plan A (1223 days)	6,734	-	67,677	163
L&T FMP Series XVII - Plan B (1452 days)	3,75,140	5,052	4,36,892	579
L&T FMP Series XVII - Plan C (1114 days)	16,598	-	1,85,744	550
L&T FMP Series XVIII - Plan A (1104 days)	8,768	-	95,797	140
L&T FMP Series XVIII - Plan B (1229 days)	52,104	4,216	1,24,315	484
L&T FMP Series XVIII - Plan D (1155 days)	12,056	936	25,577	107
L&T FMP Series XVIII - Plan C (1178 days)	78,891	712	1,08,568	81
L&T Nifty 50 Index Fund	4,16,392	1,317	-	121
L&T Nifty Next 50 Index Fund	5,22,535	609	-	50

(iv) Recoverable from Investment Manager

Scheme Name	March 31, 2022 (Rs.)	March 31, 2021 (Rs.)
L&T Short Term Bond Fund	-	-
L&T Money Market Fund	-	9,171
L&T Triple Ace Bond Fund	-	12
L&T Liquid Fund	-	19
L&T Overnight Fund (formerly known as L&T Cash Fund)	-	3
L&T Flexi Bond Fund	-	53
L&T Banking and PSU Debt Fund	-	3
L&T Gilt Fund	-	1
L&T Low Duration Fund	-	1
L&T Infrastructure Fund	1	1
L&T Midcap Fund	-	273
L&T Large and MidCap Fund	-	10
L&T Tax Advantage Fund	-	31,979
L&T Hybrid Equity Fund	-	808
L&T Balanced Advantage Fund (formerly known as L&T Dynamic Equity Fund)	-	6,168
L&T Emerging Businesses Fund	-	28,326
L&T Arbitrage Opportunities Fund	-	2
L&T Equity Savings Fund	-	20,001
L&T FMP Series XIV - Plan A (1233 days)	-	1,13,186
L&T FMP Series XIV - Plan C (1150 days)	-	51
L&T FMP Series XVI - Plan A (1223 days)	-	-
L&T FMP Series XVII - Plan C (1114 days)	-	-
L&T FMP Series XVIII - Plan A (1104 days)	-	-
L&T India Value Fund	-	279
L&T Nifty 50 Index Fund	-	15,792
L&T Nifty Next 50 Index Fund	-	1,37,314
L&T Emerging Opportunities Fund - Series I	55,712	-
L&T Emerging Opportunities Fund -Series II	56,570	-

(v) Reimbursement of Expenses (Net) to the Schemes

Scheme Name	March 31, 2022 (Rs.)	March 31, 2021 (Rs.)
L&T Nifty 50 Index Fund	-	15,792
L&T Nifty Next 50 Index Fund	-	1,37,314

(v) Transactions with Associate Companies

Associate Company	Scheme Name	March 31, 2022			March 31, 2021		
		Purchase (Rs)	Sell (Rs)	Market Value (Rs)	Purchase (Rs)	Sell (Rs)	Market Value (Rs)
Abbott India Limited	L&T Emerging Businesses Fund	-	-	-	-	1,35,62,06,797	-
Abbott India Limited	L&T Midcap Fund	-	-	-	-	26,65,45,820	-
Abbott India Limited	L&T Hybrid Equity Fund	-	-	-	6,66,27,734	69,71,54,413	-
Abbott India Limited	L&T Large and MidCap Fund	-	-	-	-	10,82,20,408	-
Abbott India Limited	L&T Nifty Next 50 Index Fund	-	-	-	28,46,740	6,60,734	-
L&T Finance Limited	L&T FMP Series XVII - Plan B (1452 days)	-	43,61,76,816	12,12,87,360	-	-	23,18,94,960
L&T Finance Limited	L&T FMP Series XVIII - Plan C (1178 days)	-	-	3,00,47,730	-	-	3,11,64,720
L&T Finance Limited	L&T FMP Series XVII - Plan C (1114 days)	-	13,01,78,000	-	-	-	10,19,78,000
L&T Housing Finance Limited	L&T FMP Series XVII - Plan B (1452 days)	-	-	-	-	-	23,06,70,880
L&T Metro Rail (Hyderabad) Limited	L&T Resurgent India Bond Fund	-	-	17,80,93,033	-	53,48,56,385	17,75,64,306
L&T Metro Rail (Hyderabad) Limited	L&T Credit Risk Fund	-	-	-	-	53,31,00,857	-
Larsen & Toubro Limited	L&T Arbitrage Opportunities Fund	54,00,27,827	64,93,54,255	2,23,60,773	94,91,07,063	1,06,16,81,069	4,97,67,918
Larsen & Toubro Limited	L&T Business Cycles Fund	-	-	21,91,88,600	-	5,06,81,644	17,59,43,600
Larsen & Toubro Limited	L&T Equity Savings Fund	-	1,08,13,916	-	19,86,571	21,10,119	91,80,283
Larsen & Toubro Limited	L&T Focused Equity Fund	-	-	43,87,30,730	7,68,91,707	-	35,21,70,980
Larsen & Toubro Limited	L&T India Large Cap Fund	-	-	24,26,98,345	3,24,31,179	2,28,10,603	19,48,14,970
Larsen & Toubro Limited	L&T India Value Fund	-	-	2,16,04,21,830	16,87,12,189	83,02,86,909	1,73,41,79,580
Larsen & Toubro Limited	L&T Infrastructure Fund	-	24,07,33,172	1,29,76,31,865	-	1,28,33,953	1,26,29,23,161
Larsen & Toubro Limited	L&T Tax Advantage Fund	-	1,26,49,36,658	-	-	-	1,10,39,04,200
Larsen & Toubro Limited	L&T Hybrid Equity Fund	-	1,84,51,47,468	-	30,17,41,060	1,32,81,29,275	1,58,59,04,530

Associate Company	Scheme Name	March 31, 2022			March 31, 2021		
		Purchase (Rs)	Sell (Rs)	Market Value (Rs)	Purchase (Rs)	Sell (Rs)	Market Value (Rs)
Larsen & Toubro Limited	L&T Balanced Advantage Fund (formerly known as L&T Dynamic Equity Fund)	20,33,38,672	23,45,96,495	7,85,64,972	1,40,55,106	25,56,62,457	7,10,86,890
Larsen & Toubro Limited	L&T Short Term Bond Fund	-	79,54,61,818	-	-	-	78,04,16,250
Larsen & Toubro Limited	L&T Large and MidCap Fund	-	32,94,52,806	-	-	12,28,00,698	28,91,71,820
Larsen & Toubro Limited	L&T Flexicap Fund (formerly known as L&T Equity Fund)	-	49,02,44,536	26,76,22,210	-	27,20,26,997	56,44,38,420
Larsen & Toubro Limited	L&T Conservative Hybrid Fund	-	27,93,740	-	-	-	24,12,130
Larsen & Toubro Limited	L&T Nifty 50 Index Fund	79,94,881	33,26,651	2,56,75,116	1,29,03,803	17,83,639	1,67,33,088
Larsen & Toubro Limited	L&T Money Market Fund	49,49,27,643	50,00,00,000	-	73,23,54,953	74,93,33,426	-
Larsen & Toubro Limited	L&T Low Duration Fund	-	31,10,28,571	-	32,97,68,846	-	31,19,34,850
Mindtree Limited	L&T Arbitrage Opportunities Fund	41,60,97,356	34,53,04,012	9,81,06,120	13,25,77,560	13,37,08,618	50,01,360
Mindtree Limited	L&T Equity Savings Fund	2,34,42,701	-	2,58,17,400	-	-	-
Mindtree Limited	L&T Hybrid Equity Fund	51,24,68,103	-	53,22,68,730	-	-	-
Mindtree Limited	L&T Large and MidCap Fund	20,84,06,649	-	20,48,18,040	-	-	-
Mindtree Limited	L&T Tax Advantage Fund	34,29,07,920	-	34,50,92,580	-	-	-
Mindtree Limited	L&T NIFTY NEXT 50 INDEX FUND	1,16,34,765	-	1,13,76,868	-	-	-
Mindtree Limited	L&T Conservative Hybrid Fund	9,41,445	-	9,46,638	-	2,66,112	-
Welspun India Limited	L&T Emerging Businesses Fund	-	-	-	-	3,54,88,482	-
Welspun India Limited	L&T Midcap Fund	-	-	-	-	27,74,51,130	-
L&T Finance Holdings Limited	L&T Nifty Next 50 Index Fund	-	-	-	8,16,201	10,50,663	-
L&T Infotech Limited	L&T Arbitrage Opportunities Fund	1,12,01,58,113	1,02,10,49,450	29,26,89,270	10,09,64,875	70,39,452	9,54,78,765
L&T Infotech Limited	L&T Equity Savings Fund	1,74,16,107	17,99,254	1,41,57,420	-	-	-
L&T Infotech Limited	L&T Large and MidCap Fund	7,51,38,509	-	6,77,09,400	-	-	-
L&T Infotech Limited	L&T Tax Advantage Fund	39,66,56,121	-	45,79,61,760	-	-	-
L&T Infotech Limited	L&T Nifty Next 50 Index Fund	61,80,849	19,04,216	1,15,35,220	41,38,986	13,20,516	46,05,685

(vi) Transactions where Associate Company is counterparty

Associate Company	Scheme Name	March 31, 2022			March 31, 2021		
		Purchase (Rs)	Sell (Rs)	Market Value (Rs)	Purchase (Rs)	Sell (Rs)	Market Value (Rs)
Larsen & Toubro Limited	L&T Liquid Fund	-	-	-	-	-	-
Larsen & Toubro Limited	L&T Triple Ace Bond Fund	-	-	-	-	-	-
Larsen & Toubro Limited	L&T Credit Risk Fund	-	-	-	-	2,02,26,52,763	-
Larsen & Toubro Limited	L&T Resurgent India Bond Fund	25,18,66,139	-	25,18,78,750	-	2,75,96,65,228	-
Larsen & Toubro Limited	L&T Low Duration Fund	-	-	-	-	1,26,58,54,446	-
L&T Infra Credit	L&T Money Market Fund	-	49,64,04,353	-	-	-	-

(vii) Commission was paid to associates/group during the year with respect to distribution of units of the schemes. The commission paid was at the rates similar to those offered to other distributors. Total payments made to the associate companies in terms of Regulations 25(8) during the year ended March 31, 2022 is as follows:

Name of associate/related parties/group companies of Sponsor /AMC	Nature of Association/ Nature of relation	Period covered	Value of transactions	% of total value of transaction of the Fund	Brokerage paid	% of total brokerage paid by the Fund
L&T Capital Company Ltd	Group Company	Apr 01, 2021 to Mar 31, 2022	(Rs. In Crs)*	(%)	(Rs. In Crs)*	(%)
L&T Money Market Fund			100.00	3.95	0.00	0.00
L&T Balanced Advantage Fund			0.00	0.00	0.00	0.00

L&T Finance Ltd	Associate Company	Apr 01, 2021 to Mar 31, 2022	Value of transactions	% of total value of transaction of the Fund	Brokerage paid	% of total brokerage paid by the Fund
L&T Infrastructure Fund			0.00	0.00	0.00	0.00
L&T Midcap Fund			0.02	0.00	0.00	0.00
L&T Triple Ace Bond Fund			0.00	0.00	0.00	0.00
L&T Hybrid Equity Fund			0.00	0.00	0.00	0.00
L&T Overnight Fund			0.01	0.00	0.00	0.00
L&T Balanced Advantage Fund			0.00	0.00	0.00	0.00
L&T Flexicap Fund			0.04	0.02	0.00	0.00
L&T India Large Cap Fund			0.04	0.03	0.00	0.00
L&T Large and MidCap Fund			0.00	0.00	0.00	0.00
L&T India Value Fund			0.00	0.00	0.00	0.00
L&T Tax Advantage Fund			0.01	0.00	0.00	0.00
L&T Business Cycles Fund			0.00	0.00	0.00	0.00
L&T Short Term Bond Fund			0.00	0.00	0.00	0.00
L&T Equity Savings Fund			0.00	0.00	0.00	0.00

Name of associate/related parties/group companies of Sponsor /AMC	Nature of Association/ Nature of relation	Period covered	Value of transactions	% of total value of transaction of the Fund	Brokerage paid	% of total brokerage paid by the Fund
L&T Capital Company Limited	Group Company	Apr 01, 2020 to Mar 31, 2021	(Rs. In Crs) *	(%)	(Rs. In Crs) *	(%)
L&T Overnight Fund			430.00	1.39	0.01	1.66
L&T Emerging Businesses Fund			0.00	0.00	0.00	0.00
L&T Finance Limited	Associate Company	Apr 01, 2020 to Mar 31, 2021	Value of transactions	% of total value of transaction of the Fund	Brokerage paid	% of total brokerage paid by the Fund
L&T Infrastructure Fund			0.00	0.00	0.00	0.00
L&T Liquid Fund			0.00	0.00	0.00	0.00
L&T Midcap Fund			0.02	0.00	0.00	0.00
L&T Credit Risk Fund			0.00	0.00	0.00	0.00
L&T Triple Ace Bond Fund			0.00	0.00	0.00	0.00
L&T Hybrid Equity Fund			0.00	0.00	0.00	0.00
L&T Overnight Fund			0.01	0.00	0.00	0.00
L&T Flexicap Fund			0.05	0.02	0.00	0.00
L&T India Large Cap Fund			0.04	0.03	0.00	0.00
L&T Large and MidCap Fund			0.00	0.00	0.00	0.00
L&T India Value Fund			0.00	0.00	0.00	0.00
L&T Banking and PSU Debt Fund			0.00	0.00	0.00	0.00
L&T Low Duration Fund			0.00	0.00	0.00	0.00
L&T Tax Advantage Fund			0.01	0.00	0.00	0.00
L&T Short Term Bond Fund			0.00	0.00	0.00	0.00
L&T Equity Savings Fund			0.00	0.00	0.00	0.00

* 0.00 indicates amount less than Rs. 0.005 crores

PERSPECTIVE HISTORICAL PER UNIT STATISTICS FOR THE YEAR ENDED MARCH 31, 2022

	L&T Emerging Opportunities Fund - Series I			L&T Emerging Opportunities Fund - Series II		
	April 01, 2021 to	April 01, 2020 to	April 01, 2019 to	April 01, 2021 to	April 01, 2020 to	April 01, 2019 to
	March 31, 2022 Rupees	March 31, 2021 Rupees	March 31, 2020 Rupees	March 31, 2022 Rupees	March 31, 2021 Rupees	March 31, 2020 Rupees
(a) Net asset value per unit at the end of the period						
Direct Plan - Dividend Option	13.989	13.989	7.039	16.017	7.719	10.111
Direct Plan - Growth Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Regular Plan - Dividend Option	13.690	13.690	6.921	15.704	7.608	10.030
Regular Plan - Growth Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(b) Gross Income						
(i) income other than profit on sale of investment.	0.0209	0.126	0.1470	0.0692	0.1770	0.1960
(ii) income from profit on inter scheme sales/transfer of investment.	-	-	-	-	-	-
(iii) income (net) from profit on sale of investments to third party	(0.0205)	3.9830	(0.129)	6.1348	(0.4780)	(0.0430)
(iv) transfer of revenue account from past year's reserve	3.7171	(3.0680)	(0.539)	1.6657	(0.0500)	-
Gross income and gains b (i to iv)	3.7175	1.0410	(0.5210)	7.8697	(0.3510)	0.1530
(c) Aggregate of expenses, writeoff, amortisation and charges	0.0079	0.1460	0.1200	0.0635	0.1310	0.2040
(d) Net income (b-c)	3.7096	(0.6410)	(0.2240)	7.8062	(0.4820)	(0.0510)
(e) Net change in unrealised appreciation/depreciation in value of investments	(0.0262)	2.4270	(0.3150)	(4.0663)	1.8130	0.0870
(f) Redemption price						
- Highest						
Direct Plan - Dividend Option	13.507	9.334	10.497	14.584	11.035	N.A.
Direct Plan - Growth Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Regular Plan - Dividend Option	13.777	10.385	10.495	15.923	11.073	10.277
Regular Plan - Growth Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
- Lowest						
Direct Plan - Dividend Option	9.563	8.694	9.363	8.473	9.048	N.A.
Direct Plan - Growth Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Regular Plan - Dividend Option	6.855	6.918	8.603	7.531	7.608	8.789
Regular Plan - Growth Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(g) Purchase price						
- Highest						
Direct Plan - Dividend Option	13.507	9.334	10.497	14.584	11.035	10.000
Direct Plan - Growth Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Regular Plan - Dividend Option	13.777	10.385	10.495	15.923	11.073	10.277
Regular Plan - Growth Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
- Lowest						
Direct Plan - Dividend Option	9.563	8.694	9.363	8.473	9.048	10.000
Direct Plan - Growth Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Regular Plan - Dividend Option	6.855	6.918	8.603	7.531	7.608	8.789
Regular Plan - Growth Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(h) Price earnings ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(i) Ratio of expenses (excluding initial issue expenses) to average daily net assets by percentage	1.32%	0.0130	2.70%	0.0132	0.0134	0.0276
(j) Ratio of gross income (including net profit on sale of investments and net change in unrealised appreciation / depreciation in value of investments) to average daily net assets by percentage	7.82%	-24.78%	-1.58%	0.4935	(0.1854)	0.0385
(k) If units are traded						
Highest price	Not Traded	Not Traded	Not Traded	Not Traded	Not Traded	Not Traded
Lowest price	Not Traded	Not Traded	Not Traded	Not Traded	Not Traded	Not Traded
(l) Face value per unit	10.000	10.000	10.000	10.000	10.000	10.000
(m) Total unit capital (in Rupees)	-	3981814960	3981814960	-	2154376328	2154376328
(n) Average Net Assets (in Rupees)	5145199062	4374908371	3664259693	3645532273	2568952905	2103135247
(o) No. of Days	17	365	366	104	365	366
(p) Weighted average Price Earning Ratio of equity/equity related instruments held as at end of year/period.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

