

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 Private Limited

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

Custodian

Citibank, N.A.

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

Board Of Directors

L&T Investment Management Limited

Mr. 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 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

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L&T Financial Services
Mutual Fund

CONTENTS

UNITHOLDER INFORMATION REPORT	3
AUDITORS' REPORT	31
BALANCE SHEET	37
REVENUE ACCOUNT	41
CASH FLOW STATEMENT	55
SCHEDULES FORMING PART OF THE BALANCE SHEET AND REVENUE ACCOUNT	68
NOTES TO ACCOUNTS	99
ANNEXURE	113
PERSPECTIVE HISTORICAL PER UNIT STATISTICS	136
PORTFOLIO STATEMENT	162

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

- i. **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.
- ii. **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.
- iii. **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.
- iv. **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.lfms.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. Shiram 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 Debt 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 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

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.

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.

Key Audit Matters

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
1	<p>Valuation and existence on investments:</p> <p>The valuation and existence of the portfolio of investments is considered as a key audit matter since investments form the most significant component of the balance sheet and accurate valuation of investments is critical to the accurate computation of the net asset value. Valuation of Investments is required to be in compliance with the valuation policy as approved by the Board of the L&T Mutual Fund Trustee Limited and L&T Investment Management Limited and in compliance with SEBI Regulations and Guidelines.</p>	<p>Principal audit procedures performed:</p> <p>We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding valuation and existence of investments.</p> <p>We tested the valuation of the investments by testing the compliance with the valuation policy as approved by the Board of L&T Mutual Fund Trustee Limited and L&T Investment Management Limited and in compliance with SEBI Regulations and Guidelines and by comparing the investment valuation from prices obtained from following source:</p> <ul style="list-style-type: none"> – security level prices received from agencies approved by Association of Mutual Fund in India ("AMFI") <p>We also assessed and verified the provisions required as per SEBI guidance on below investment grade securities or default securities.</p> <p>We tested the existence of the Investments by obtaining and reconciling the direct confirmations of the holdings from following sources:</p>

Sr. No.	Key Audit Matter	Auditor's Response
		<ul style="list-style-type: none"> – Custodians of the Schemes – Reserve Bank of India – Clearing Corporation of India Limited <p>We agreed the holdings as per above confirmations with the Schemes' accounting records. We reviewed the reconciliations for the cases where differences were observed, if any.</p>
2	<p>Information Technology (IT) Systems</p> <p>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>	<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</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.

In preparing the financial statements, managements of the Investment Manager and the Trustee Company are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Schemes, or has no realistic alternative but to do so.

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

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.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 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.

Report on Other Legal and Regulatory Requirements

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. As required by the Clause 2 (ii) of Eighth Schedule of the SEBI Regulations, we report that, there are no non-traded securities as at the year end.

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 Ultra Short Term Fund		L&T Money Market Fund	
		March 31, 2022 Rupees	March 31, 2021 Rupees	March 31, 2022 Rupees	March 31, 2021 Rupees
ASSETS					
Investments	1	15,036,525,434	21,127,140,851	10,078,852,620	9,773,440,652
Deposits	2	11,752,978	21,929,159	1,524,986	12,662,398
Other Current Assets	3	2,806,195,377	4,419,285,985	219,226,475	2,581,831,835
TOTAL		17,854,473,789	25,568,355,995	10,299,604,081	12,367,934,885
LIABILITIES					
Unit Capital	4	4,432,434,893	7,121,360,078	4,712,625,130	5,420,869,590
Reserves and Surplus	5	11,415,186,014	17,430,575,054	5,582,541,381	6,003,336,022
Loans	6	-	-	-	-
Current Liabilities and Provisions	7	2,006,852,882	1,016,420,863	4,437,570	943,729,273
TOTAL		17,854,473,789	25,568,355,995	10,299,604,081	12,367,934,885

 Significant Accounting Policies and Notes
 to the Financial Statements.

9

BALANCE SHEET AS AT MARCH 31, 2022

	Schedule	L&T Liquid Fund		L&T Triple Ace Bond Fund	
		March 31, 2022 Rupees	March 31, 2021 Rupees	March 31, 2022 Rupees	March 31, 2021 Rupees
ASSETS					
Investments	1	47,762,838,955	66,430,023,739	81,824,650,518	63,780,318,189
Deposits	2	14,501,948	100,077,402	8,682,678	43,989,312
Other Current Assets	3	3,814,697,344	1,185,582,895	6,962,317,165	12,775,742,266
TOTAL		51,592,038,247	67,715,684,036	88,795,650,361	76,600,049,767
LIABILITIES					
Unit Capital	4	17,895,193,991	24,311,995,354	14,610,615,586	13,053,201,519
Reserves and Surplus	5	33,187,663,859	43,348,267,814	74,132,349,055	61,777,813,816
Loans	6	-	-	-	-
Current Liabilities and Provisions	7	509,180,397	55,420,868	52,685,720	1,769,034,432
TOTAL		51,592,038,247	67,715,684,036	88,795,650,361	76,600,049,767

 Significant Accounting Policies and Notes
 to the Financial Statements.

9

BALANCE SHEET AS AT MARCH 31, 2022

	Schedule	L&T Credit Risk Fund		L&T Short Term Bond Fund	
		March 31, 2022 Rupees	March 31, 2021 Rupees	March 31, 2022 Rupees	March 31, 2021 Rupees
ASSETS					
Investments	1	1,458,981,531	1,813,823,261	36,690,169,484	46,632,463,574
Deposits	2	269,489	4,326,016	10,659,663	19,087,179
Other Current Assets	3	295,550,747	458,073,665	3,958,971,255	9,979,304,755
TOTAL		1,754,801,767	2,276,222,942	40,659,800,402	56,630,855,508
LIABILITIES					
Unit Capital	4	752,738,518	1,027,733,288	18,230,457,432	25,707,242,841
Reserves and Surplus	5	998,455,515	1,234,549,947	22,407,595,705	29,295,336,231
Loans	6	-	-	-	-
Current Liabilities and Provisions	7	3,607,734	13,939,707	21,747,265	1,628,276,436
TOTAL		1,754,801,767	2,276,222,942	40,659,800,402	56,630,855,508

Significant Accounting Policies and Notes to the Financial Statements. 9

BALANCE SHEET AS AT MARCH 31, 2022

	Schedule	L&T Overnight Fund (formerly known as L&T Cash Fund)		L&T Flexi Bond Fund	
		March 31, 2022 Rupees	March 31, 2021 Rupees	March 31, 2022 Rupees	March 31, 2021 Rupees
ASSETS					
Investments	1	399,283,600	-	426,204,935	385,860,314
Deposits	2	43,085,485	37,065,995	835,516	1,111,980
Other Current Assets	3	21,807,164,877	9,386,561,162	157,152,861	275,064,606
TOTAL		22,249,533,962	9,423,627,157	584,193,312	662,036,900
LIABILITIES					
Unit Capital	4	13,537,825,346	6,018,819,928	242,539,613	283,574,232
Reserves and Surplus	5	8,703,688,209	3,398,007,945	335,623,038	372,499,996
Loans	6	-	-	-	-
Current Liabilities and Provisions	7	8,020,407	6,799,284	6,030,661	5,962,672
TOTAL		22,249,533,962	9,423,627,157	584,193,312	662,036,900

Significant Accounting Policies and Notes to the Financial Statements. 9

BALANCE SHEET AS AT MARCH 31, 2022

	Schedule	L&T Banking and PSU Debt Fund		L&T Gilt Fund	
		March 31, 2022 Rupees	March 31, 2021 Rupees	March 31, 2022 Rupees	March 31, 2021 Rupees
ASSETS					
Investments	1	42,939,434,976	43,786,040,791	1,541,469,540	1,933,364,657
Deposits	2	9,136,080	35,744,668	4,875,336	4,514,021
Other Current Assets	3	1,557,668,860	4,615,189,033	1,418,801,582	696,681,249
TOTAL		44,506,239,916	48,436,974,492	2,965,146,458	2,634,559,927
LIABILITIES					
Unit Capital	4	21,430,278,952	24,343,557,745	451,125,195	499,882,257
Reserves and Surplus	5	23,052,971,146	24,067,243,084	1,981,286,278	2,127,861,513
Loans	6	-	-	-	-
Current Liabilities and Provisions	7	22,989,818	26,173,663	532,734,985	6,816,157
TOTAL		44,506,239,916	48,436,974,492	2,965,146,458	2,634,559,927

Significant Accounting Policies and Notes to the Financial Statements. 9

BALANCE SHEET AS AT MARCH 31, 2022

	Schedule	L&T Conservative Hybrid Fund		L&T Resurgent India Bond Fund	
		March 31, 2022 Rupees	March 31, 2021 Rupees	March 31, 2022 Rupees	March 31, 2021 Rupees
ASSETS					
Investments	1	319,211,681	314,234,216	9,759,830,774	6,638,373,915
Deposits	2	458,072	380,337	1,701,698	10,057,037
Other Current Assets	3	76,370,915	64,009,977	652,037,353	1,032,147,664
TOTAL		396,040,668	378,624,530	10,413,569,825	7,680,578,616
LIABILITIES					
Unit Capital	4	162,383,634	172,579,786	6,212,220,532	4,661,494,982
Reserves and Surplus	5	218,102,827	190,739,021	4,186,269,245	2,746,547,850
Loans	6	-	-	-	-
Current Liabilities and Provisions	7	15,554,207	15,305,723	15,080,048	272,535,784
TOTAL		396,040,668	378,624,530	10,413,569,825	7,680,578,616

Significant Accounting Policies and Notes to the Financial Statements. 9

BALANCE SHEET AS AT MARCH 31, 2022

	Schedule	L&T Low Duration Fund	
		March 31, 2022 Rupees	March 31, 2021 Rupees
ASSETS			
Investments	1	8,110,355,951	8,704,561,019
Deposits	2	481,582	13,441,332
Other Current Assets	3	335,004,477	2,874,274,806
TOTAL		8,445,842,010	11,592,277,157
LIABILITIES			
Unit Capital	4	3,622,065,706	4,479,426,390
Reserves and Surplus	5	4,809,088,301	5,543,875,068
Loans	6	-	-
Current Liabilities and Provisions	7	14,688,003	1,568,975,699
TOTAL		8,445,842,010	11,592,277,157

Significant Accounting Policies and Notes to the Financial Statements. 9

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 **Shrinivas Joshi**
 Director Director
 DIN-'00007347 DIN-'05189697

R. Shankar Raman **Dinanath Dubhashi**
 Director Director
 DIN-'00019798 DIN-'03545900

Kailash Kulkarni **Mahesh Chhabria**
 Chief Executive Officer Fund Manager

Venugopal Manghat **Jalpan Shah**
 Fund Manager Fund Manager

Shriram Ramanathan **Cheenu Gupta**
 Fund Manager 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 Ultra Short Term Fund	
		April 01, 2021 to March 31, 2022 Rupees	April 01, 2020 to March 31, 2021 Rupees
INCOME AND GAINS			
Dividend (Note 2.4)		-	-
Interest and Discount (Note 2.4)	8	1,294,030,955	1,125,359,878
Profit on Sale / Redemption of Investments (Note 2.3)		6,451,333	29,011,895
Profit on Inter Scheme Sale of Investments (Note 2.3)		-	2,634,201
Load Income		-	-
Other Income		386,850	290,734
Change in Net Unrealised Appreciation in Value of Investments (Note 9)		(2,447,658)	(2,913,500)
TOTAL		1,298,421,480	1,154,383,208
EXPENSES AND LOSSES			
Loss on Sale / Redemption of Investments (Note 2.3)		432,344,336	42,901,827
Loss on Inter Scheme Sale of Investments (Note 2.3)		-	1,750,635
Provision for Doubtfull Debt on Investments		-	-
Interest On Borrowings		-	-
Investment Management Fees (Note 4)		39,424,995	34,896,853
Transfer Agent Fees and Expenses		4,223,723	3,806,168
Trusteeship Fees and Expenses (Note 5)		180,522	19,627
Custodian Fees and Expenses (Note 6)		355,634	431,079
Audit Fees		281,430	296,249
Commission to Agents		6,638,233	11,611,324
Marketing and Publicity Expenses		21,936	45,721
Printing and Postage Expenses		299,213	329,284
Investor Education and Awareness Expenses		4,875,493	4,371,651
GST on Investment Management Fees		7,096,598	6,281,506
Other Operating Expenses		598,979	1,002,471
Change in Net Unrealised Depreciation in Value of Investments (Note 9)		(62,381,742)	56,252,508
TOTAL		433,959,350	163,996,903
Net Surplus / (Deficit) including Net Change in Unrealised Appreciation/ Depreciation in Value of Investments		864,462,130	990,386,305
Change in Net Unrealised Appreciation in Value of Investments Reserve and Derivative transactions transferred to Unrealised Appreciation (Note 9)		2,447,658	2,913,500
Net Surplus / Deficit for the Year		866,909,788	993,299,805
		April 01, 2021 to March 31, 2022 Rupees	April 01, 2020 to March 31, 2021 Rupees
Net Surplus for the Year		866,909,788	993,299,805
Income Equalisation for the Year (Note 2.9)		(6,750,224,503)	5,389,437,954
Transfer from Reserve Fund		17,161,537,012	10,792,449,535
Dividend Distributions		(3,922,812)	(13,650,282)
Dividend Distribution Tax		-	-
Balance Transferred to Reserve Fund		11,274,299,485	17,161,537,012

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022

	Schedule	L&T Money Market Fund	
		April 01, 2021 to March 31, 2022 Rupees	April 01, 2020 to March 31, 2021 Rupees
INCOME AND GAINS			
Dividend (Note 2.4)		-	-
Interest and Discount (Note 2.4)	8	446,359,955	452,684,289
Profit on Sale / Redemption of Investments (Note 2.3)		3,445,528	49,403,497
Profit on Inter Scheme Sale of Investments (Note 2.3)		-	2,441,412
Load Income		167	135
Other Income		417,300	176,383
Change in Net Unrealised Appreciation in Value of Investments (Note 9)		3,604,870	(2,602,435)
TOTAL		453,827,820	502,103,281
EXPENSES AND LOSSES			
Loss on Sale / Redemption of Investments (Note 2.3)		59,464,950	1,330,322
Loss on Inter Scheme Sale of Investments (Note 2.3)		-	-
Provision for Doubtfull Debt on Investments		-	-
Interest On Borrowings		-	-
Investment Management Fees (Note 4)		19,845,210	19,640,285
Transfer Agent Fees and Expenses		1,838,898	1,756,055
Trusteeship Fees and Expenses (Note 5)		71,701	8,974
Custodian Fees and Expenses (Note 6)		203,355	197,637
Audit Fees		119,320	133,750
Commission to Agents		11,088,613	15,262,920
Marketing and Publicity Expenses		7,795	20,568
Printing and Postage Expenses		277,310	303,563
Investor Education and Awareness Expenses		2,065,701	1,973,708
GST on Investment Management Fees		3,572,104	3,535,228
Other Operating Expenses		385,451	863,116
Change in Net Unrealised Depreciation in Value of Investments (Note 9)		-	-
TOTAL		98,940,408	45,026,126
Net Surplus / (Deficit) including Net Change in Unrealised Appreciation/ Depreciation in Value of Investments		354,887,412	457,077,155
Change in Net Unrealised Appreciation in Value of Investments Reserve and Derivative transactions transferred to Unrealised Appreciation (Note 9)		(3,604,870)	2,602,435
Net Surplus / Deficit for the Year		351,282,542	459,679,590
		April 01, 2021 to March 31, 2022 Rupees	April 01, 2020 to March 31, 2021 Rupees
Net Surplus for the Year		351,282,542	459,679,590
Income Equalisation for the Year (Note 2.9)		(1,208,905,012)	1,952,145,864
Transfer from Reserve Fund		8,446,899,096	6,042,038,033
Dividend Distributions		(3,284,823)	(6,973,557)
Dividend Distribution Tax		-	9,166
Balance Transferred to Reserve Fund		7,585,991,803	8,446,899,096

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022

	Schedule	L&T Liquid Fund	
		April 01, 2021 to March 31, 2022 Rupees	April 01, 2020 to March 31, 2021 Rupees
INCOME AND GAINS			
Dividend (Note 2.4)		-	-
Interest and Discount (Note 2.4)	8	2,115,219,411	2,892,741,237
Profit on Sale / Redemption of Investments (Note 2.3)		843,596	5,720,641
Profit on Inter Scheme Sale of Investments (Note 2.3)		-	21,085
Load Income		234,893	1,286,226
Other Income		915,431	755,841
Change in Net Unrealised Appreciation in Value of Investments (Note 9)		(4,801,800)	(32,245,732)
TOTAL		2,112,411,531	2,868,279,298
EXPENSES AND LOSSES			
Loss on Sale / Redemption of Investments (Note 2.3)		129,398,915	32,214,448
Loss on Inter Scheme Sale of Investments (Note 2.3)		-	57,154
Provision for Doubtfull Debt on Investments		-	-
Interest On Borrowings		-	2,396,133
Investment Management Fees (Note 4)		49,610,001	68,494,810
Transfer Agent Fees and Expenses		9,094,222	12,503,214
Trusteeship Fees and Expenses (Note 5)		411,338	67,936
Custodian Fees and Expenses (Note 6)		677,272	589,131
Audit Fees		650,975	1,050,193
Commission to Agents		6,305,272	9,580,770
Marketing and Publicity Expenses		45,568	127,462
Printing and Postage Expenses		324,182	372,692
Investor Education and Awareness Expenses		11,282,016	15,497,335
GST on Investment Management Fees		8,929,626	12,328,848
Other Operating Expenses		1,385,701	2,764,214
Change in Net Unrealised Depreciation in Value of Investments (Note 9)		22,658,949	694,880
TOTAL		240,774,037	158,739,220
Net Surplus / (Deficit) including Net Change in Unrealised Appreciation/ Depreciation in Value of Investments		1,871,637,494	2,709,540,078
Change in Net Unrealised Appreciation in Value of Investments Reserve and Derivative transactions transferred to Unrealised Appreciation (Note 9)		4,801,800	32,245,732
Net Surplus / Deficit for the Year		1,876,439,294	2,741,785,810
		April 01, 2021 to March 31, 2022 Rupees	April 01, 2020 to March 31, 2021 Rupees
Net Surplus for the Year		1,876,439,294	2,741,785,810
Income Equalisation for the Year (Note 2.9)		(11,852,642,607)	4,829,563,234
Transfer from Reserve Fund		42,739,083,962	35,262,300,577
Dividend Distributions		(18,141,482)	(94,565,659)
Dividend Distribution Tax		-	-
Balance Transferred to Reserve Fund		32,744,739,167	42,739,083,962

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022

	Schedule	L&T Triple Ace Bond Fund	
		April 01, 2021 to March 31, 2022 Rupees	April 01, 2020 to March 31, 2021 Rupees
INCOME AND GAINS			
Dividend (Note 2.4)		-	-
Interest and Discount (Note 2.4)	8	5,910,335,737	3,471,800,805
Profit on Sale / Redemption of Investments (Note 2.3)		67,039,963	192,618,524
Profit on Inter Scheme Sale of Investments (Note 2.3)		-	-
Load Income		842,181	7,600,244
Other Income		217,053	-
Change in Net Unrealised Appreciation in Value of Investments (Note 9)		(813,647,461)	140,944,552
TOTAL		5,164,787,473	3,812,964,125
EXPENSES AND LOSSES			
Loss on Sale / Redemption of Investments (Note 2.3)		336,154,437	210,524,021
Loss on Inter Scheme Sale of Investments (Note 2.3)		-	-
Provision for Doubtfull Debt on Investments		-	-
Interest On Borrowings		-	-
Investment Management Fees (Note 4)		181,331,386	99,082,825
Transfer Agent Fees and Expenses		25,103,349	14,951,725
Trusteeship Fees and Expenses (Note 5)		595,963	45,962
Custodian Fees and Expenses (Note 6)		1,514,742	917,423
Audit Fees		1,009,807	699,552
Commission to Agents		105,947,969	74,502,255
Marketing and Publicity Expenses		117,850	170,753
Printing and Postage Expenses		142,208	151,411
Investor Education and Awareness Expenses		17,470,509	10,323,109
GST on Investment Management Fees		32,639,358	17,835,022
Other Operating Expenses		855,318	1,372,956
Change in Net Unrealised Depreciation in Value of Investments (Note 9)		202,916,004	381,801,219
TOTAL		905,798,900	812,378,233
Net Surplus / (Deficit) including Net Change in Unrealised Appreciation/ Depreciation in Value of Investments		4,258,988,573	3,000,585,892
Change in Net Unrealised Appreciation in Value of Investments Reserve and Derivative transactions transferred to Unrealised Appreciation (Note 9)		813,647,461	(140,944,552)
Net Surplus / Deficit for the Year		5,072,636,034	2,859,641,340
		April 01, 2021 to March 31, 2022 Rupees	April 01, 2020 to March 31, 2021 Rupees
Net Surplus for the Year		5,072,636,034	2,859,641,340
Income Equalisation for the Year (Note 2.9)		5,153,927,457	31,278,953,371
Transfer from Reserve Fund		55,013,845,116	20,904,329,686
Dividend Distributions		(13,209,438)	(29,079,293)
Dividend Distribution Tax		-	12
Balance Transferred to Reserve Fund		65,227,199,169	55,013,845,116

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022

	Schedule	L&T Credit Risk Fund	
		April 01, 2021 to March 31, 2022 Rupees	April 01, 2020 to March 31, 2021 Rupees
INCOME AND GAINS			
Dividend (Note 2.4)		-	-
Interest and Discount (Note 2.4)	8	129,748,987	263,221,516
Profit on Sale / Redemption of Investments (Note 2.3)		16,785,099	188,275,011
Profit on Inter Scheme Sale of Investments (Note 2.3)		-	16,608,983
Load Income		57,681	2,116,472
Other Income		11	-
Change in Net Unrealised Appreciation in Value of Investments (Note 9)		16,941,524	2,573,623
TOTAL		163,533,302	472,795,605
EXPENSES AND LOSSES			
Loss on Sale / Redemption of Investments (Note 2.3)		516,189,649	499,773,118
Loss on Inter Scheme Sale of Investments (Note 2.3)		-	51,857,679
Provision for Doubtful Debt on Investments		-	197,376,261
Interest On Borrowings		-	452,397
Investment Management Fees (Note 4)		12,671,705	25,250,062
Transfer Agent Fees and Expenses		784,632	1,451,378
Trusteeship Fees and Expenses (Note 5)		13,682	3,328
Custodian Fees and Expenses (Note 6)		48,380	52,674
Audit Fees		22,210	48,101
Commission to Agents		14,503,247	25,485,505
Marketing and Publicity Expenses		11,641	27,480
Printing and Postage Expenses		273,536	288,289
Investor Education and Awareness Expenses		384,716	709,832
GST on Investment Management Fees		2,280,916	4,545,002
Other Operating Expenses		287,933	272,428
Change in Net Unrealised Depreciation in Value of Investments (Note 9)		(492,649,642)	(82,353,352)
TOTAL		54,822,605	725,240,182
Net Surplus / (Deficit) including Net Change in Unrealised Appreciation/ Depreciation in Value of Investments		108,710,697	(252,444,577)
Change in Net Unrealised Appreciation in Value of Investments Reserve and Derivative transactions transferred to Unrealised Appreciation (Note 9)		(16,941,524)	(2,573,623)
Net Surplus / Deficit for the Year		91,769,173	(255,018,200)
		April 01, 2021 to March 31, 2022 Rupees	April 01, 2020 to March 31, 2021 Rupees
Net Surplus for the Year		91,769,173	(255,018,200)
Income Equalisation for the Year (Note 2.9)		(296,834,174)	(5,261,681,467)
Transfer from Reserve Fund		1,087,075,394	6,605,330,498
Dividend Distributions		(1,388,267)	(1,555,436)
Dividend Distribution Tax		-	-
Balance Transferred to Reserve Fund		880,622,126	1,087,075,395

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022

	Schedule	L&T Short Term Bond Fund	
		April 01, 2021 to March 31, 2022 Rupees	April 01, 2020 to March 31, 2021 Rupees
INCOME AND GAINS			
Dividend (Note 2.4)		-	-
Interest and Discount (Note 2.4)	8	2,763,244,378	3,038,811,122
Profit on Sale / Redemption of Investments (Note 2.3)		151,814,570	913,086,939
Profit on Inter Scheme Sale of Investments (Note 2.3)		-	138,811,516
Load Income		25	173
Other Income		73,138	1
Change in Net Unrealised Appreciation in Value of Investments (Note 9)		(439,785,096)	(278,686,171)
TOTAL		2,475,347,015	3,812,023,580
EXPENSES AND LOSSES			
Loss on Sale / Redemption of Investments (Note 2.3)		278,779,672	97,242,120
Loss on Inter Scheme Sale of Investments (Note 2.3)		-	9,740,791
Provision for Doubtfull Debt on Investments		-	-
Interest On Borrowings		-	478,274
Investment Management Fees (Note 4)		87,829,597	82,357,971
Transfer Agent Fees and Expenses		13,597,525	13,524,103
Trusteeship Fees and Expenses (Note 5)		330,803	42,254
Custodian Fees and Expenses (Note 6)		639,927	679,904
Audit Fees		535,409	632,222
Commission to Agents		53,348,697	57,216,604
Marketing and Publicity Expenses		84,984	134,251
Printing and Postage Expenses		317,253	347,925
Investor Education and Awareness Expenses		9,274,577	9,329,519
GST on Investment Management Fees		15,809,402	14,824,308
Other Operating Expenses		724,119	1,263,127
Change in Net Unrealised Depreciation in Value of Investments (Note 9)		8,882,386	266,846,493
TOTAL		470,154,351	554,659,866
Net Surplus / (Deficit) including Net Change in Unrealised Appreciation/ Depreciation in Value of Investments		2,005,192,664	3,257,363,714
Change in Net Unrealised Appreciation in Value of Investments Reserve and Derivative transactions transferred to Unrealised Appreciation (Note 9)		439,785,096	278,686,171
Net Surplus / Deficit for the Year		2,444,977,760	3,536,049,885
		April 01, 2021 to March 31, 2022 Rupees	April 01, 2020 to March 31, 2021 Rupees
Net Surplus for the Year		2,444,977,760	3,536,049,885
Income Equalisation for the Year (Note 2.9)		(8,531,598,271)	2,164,463,984
Transfer from Reserve Fund		27,813,388,542	22,124,408,333
Dividend Distributions		(8,317,875)	(11,533,660)
Dividend Distribution Tax		-	-
Balance Transferred to Reserve Fund		21,718,450,156	27,813,388,542

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022

	Schedule	L&T Overnight Fund (formerly known as L&T Cash Fund)	
		April 01, 2021 to March 31, 2022 Rupees	April 01, 2020 to March 31, 2021 Rupees
INCOME AND GAINS			
Dividend (Note 2.4)		-	-
Interest and Discount (Note 2.4)	8	472,371,501	336,636,050
Profit on Sale / Redemption of Investments (Note 2.3)		-	-
Profit on Inter Scheme Sale of Investments (Note 2.3)		-	-
Load Income		-	-
Other Income		970,906	505,808
Change in Net Unrealised Appreciation in Value of Investments (Note 9)		32,772	-
TOTAL		473,375,179	337,141,858
EXPENSES AND LOSSES			
Loss on Sale / Redemption of Investments (Note 2.3)		141,150	-
Loss on Inter Scheme Sale of Investments (Note 2.3)		-	-
Provision for Doubtfull Debt on Investments		-	-
Interest On Borrowings		-	-
Investment Management Fees (Note 4)		7,051,453	4,982,480
Transfer Agent Fees and Expenses		2,510,592	2,016,252
Trusteeship Fees and Expenses (Note 5)		89,096	9,882
Custodian Fees and Expenses (Note 6)		41,601	37,523
Audit Fees		163,635	147,614
Commission to Agents		2,875,207	3,717,439
Marketing and Publicity Expenses		11,331	65,694
Printing and Postage Expenses		279,704	298,612
Investor Education and Awareness Expenses		2,833,874	2,178,283
GST on Investment Management Fees		1,269,384	896,910
Other Operating Expenses		400,107	620,615
Change in Net Unrealised Depreciation in Value of Investments (Note 9)		-	-
TOTAL		17,667,134	14,971,304
Net Surplus / (Deficit) including Net Change in Unrealised Appreciation/ Depreciation in Value of Investments		455,708,045	322,170,554
Change in Net Unrealised Appreciation in Value of Investments Reserve and Derivative transactions transferred to Unrealised Appreciation (Note 9)		(32,772)	-
Net Surplus / Deficit for the Year		455,675,273	322,170,554
		April 01, 2021 to March 31, 2022 Rupees	April 01, 2020 to March 31, 2021 Rupees
Net Surplus for the Year		455,675,273	322,170,554
Income Equalisation for the Year (Note 2.9)		12,312,113,268	(7,396,320,514)
Transfer from Reserve Fund		9,661,269,459	16,742,101,094
Dividend Distributions		(3,344,157)	(6,681,675)
Dividend Distribution Tax		-	-
Balance Transferred to Reserve Fund		22,425,713,843	9,661,269,459

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022

	Schedule	L&T Flexi Bond Fund	
		April 01, 2021 to March 31, 2022 Rupees	April 01, 2020 to March 31, 2021 Rupees
INCOME AND GAINS			
Dividend (Note 2.4)		-	-
Interest and Discount (Note 2.4)	8	31,515,126	38,648,566
Profit on Sale / Redemption of Investments (Note 2.3)		3,597,043	22,489,225
Profit on Inter Scheme Sale of Investments (Note 2.3)		-	941,389
Load Income		156,115	153,626
Other Income		-	-
Change in Net Unrealised Appreciation in Value of Investments (Note 9)		20,788	(7,531,009)
TOTAL		35,289,072	54,701,797
EXPENSES AND LOSSES			
Loss on Sale / Redemption of Investments (Note 2.3)		13,480,237	6,611,879
Loss on Inter Scheme Sale of Investments (Note 2.3)		-	-
Provision for Doubtfull Debt on Investments		-	-
Interest On Borrowings		-	-
Investment Management Fees (Note 4)		4,157,866	4,209,617
Transfer Agent Fees and Expenses		280,845	270,043
Trusteeship Fees and Expenses (Note 5)		4,443	550
Custodian Fees and Expenses (Note 6)		2,817	1,077
Audit Fees		7,273	8,227
Commission to Agents		2,397,684	2,384,128
Marketing and Publicity Expenses		9,317	12,158
Printing and Postage Expenses		261,934	255,138
Investor Education and Awareness Expenses		125,928	121,409
GST on Investment Management Fees		748,412	757,734
Other Operating Expenses		129,921	115,017
Change in Net Unrealised Depreciation in Value of Investments (Note 9)		(6,322,748)	6,943,748
TOTAL		15,283,929	21,690,725
Net Surplus / (Deficit) including Net Change in Unrealised Appreciation/ Depreciation in Value of Investments		20,005,143	33,011,072
Change in Net Unrealised Appreciation in Value of Investments Reserve and Derivative transactions transferred to Unrealised Appreciation (Note 9)		(20,788)	7,531,009
Net Surplus / Deficit for the Year		19,984,355	40,542,081
		April 01, 2021 to March 31, 2022 Rupees	April 01, 2020 to March 31, 2021 Rupees
Net Surplus for the Year		19,984,355	40,542,081
Income Equalisation for the Year (Note 2.9)		(55,334,529)	21,948,109
Transfer from Reserve Fund		372,739,058	311,240,468
Dividend Distributions		(920,216)	(991,651)
Dividend Distribution Tax		-	52
Balance Transferred to Reserve Fund		336,468,668	372,739,059

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022

	Schedule	L&T Banking and PSU Debt Fund	
		April 01, 2021 to March 31, 2022 Rupees	April 01, 2020 to March 31, 2021 Rupees
INCOME AND GAINS			
Dividend (Note 2.4)		-	-
Interest and Discount (Note 2.4)	8	2,758,474,490	2,968,782,241
Profit on Sale / Redemption of Investments (Note 2.3)		159,844,426	440,006,031
Profit on Inter Scheme Sale of Investments (Note 2.3)		-	16,623,750
Load Income		-	-
Other Income		338,582	-
Change in Net Unrealised Appreciation in Value of Investments (Note 9)		(453,888,197)	199,557,612
TOTAL		2,464,769,301	3,624,969,634
EXPENSES AND LOSSES			
Loss on Sale / Redemption of Investments (Note 2.3)		407,820,522	127,754,414
Loss on Inter Scheme Sale of Investments (Note 2.3)		-	-
Provision for Doubtfull Debt on Investments		-	-
Interest On Borrowings		-	17,533
Investment Management Fees (Note 4)		69,115,149	62,361,592
Transfer Agent Fees and Expenses		12,772,881	13,140,882
Trusteeship Fees and Expenses (Note 5)		322,106	40,392
Custodian Fees and Expenses (Note 6)		907,261	933,665
Audit Fees		518,902	611,651
Commission to Agents		44,368,678	43,666,685
Marketing and Publicity Expenses		71,301	109,529
Printing and Postage Expenses		61,729	46,061
Investor Education and Awareness Expenses		8,983,171	9,025,930
GST on Investment Management Fees		12,440,804	11,224,990
Other Operating Expenses		429,170	729,606
Change in Net Unrealised Depreciation in Value of Investments (Note 9)		(27,827,860)	121,788,025
TOTAL		529,983,814	391,450,955
Net Surplus / (Deficit) including Net Change in Unrealised Appreciation/ Depreciation in Value of Investments		1,934,785,487	3,233,518,679
Change in Net Unrealised Appreciation in Value of Investments Reserve and Derivative transactions transferred to Unrealised Appreciation (Note 9)		453,888,197	(199,557,612)
Net Surplus / Deficit for the Year		2,388,673,684	3,033,961,067
		April 01, 2021 to March 31, 2022 Rupees	April 01, 2020 to March 31, 2021 Rupees
Net Surplus for the Year		2,388,673,684	3,033,961,067
Income Equalisation for the Year (Note 2.9)		(2,744,326,458)	6,819,041,449
Transfer from Reserve Fund		21,992,596,770	12,148,389,933
Dividend Distributions		(6,159,686)	(8,795,679)
Dividend Distribution Tax		-	-
Balance Transferred to Reserve Fund		21,630,784,310	21,992,596,770

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022

	Schedule	L&T Gilt Fund	
		April 01, 2021 to March 31, 2022 Rupees	April 01, 2020 to March 31, 2021 Rupees
INCOME AND GAINS			
Dividend (Note 2.4)		-	-
Interest and Discount (Note 2.4)	8	148,607,580	167,845,337
Profit on Sale / Redemption of Investments (Note 2.3)		22,648,223	87,206,976
Profit on Inter Scheme Sale of Investments (Note 2.3)		-	2,716,420
Load Income		-	-
Other Income		350	63,321
Change in Net Unrealised Appreciation in Value of Investments (Note 9)		31,182	-
TOTAL		171,287,335	257,832,054
EXPENSES AND LOSSES			
Loss on Sale / Redemption of Investments (Note 2.3)		94,438,149	86,525,595
Loss on Inter Scheme Sale of Investments (Note 2.3)		-	11,180
Provision for Doubtfull Debt on Investments		-	-
Interest On Borrowings		-	-
Investment Management Fees (Note 4)		9,324,387	10,918,770
Transfer Agent Fees and Expenses		1,082,463	1,153,004
Trusteeship Fees and Expenses (Note 5)		18,122	2,419
Custodian Fees and Expenses (Note 6)		590	590
Audit Fees		29,880	36,492
Commission to Agents		25,934,158	24,217,149
Marketing and Publicity Expenses		24,950	27,660
Printing and Postage Expenses		244,532	256,933
Investor Education and Awareness Expenses		517,248	538,516
GST on Investment Management Fees		1,678,396	1,965,384
Other Operating Expenses		186,648	228,542
Change in Net Unrealised Depreciation in Value of Investments (Note 9)		(18,894,292)	25,245,040
TOTAL		114,585,231	151,127,274
Net Surplus / (Deficit) including Net Change in Unrealised Appreciation/ Depreciation in Value of Investments		56,702,104	106,704,780
Change in Net Unrealised Appreciation in Value of Investments Reserve and Derivative transactions transferred to Unrealised Appreciation (Note 9)		(31,182)	-
Net Surplus / Deficit for the Year		56,670,922	106,704,780
		April 01, 2021 to March 31, 2022 Rupees	April 01, 2020 to March 31, 2021 Rupees
Net Surplus for the Year		56,670,922	106,704,780
Income Equalisation for the Year (Note 2.9)		(226,309,503)	1,138,845,486
Transfer from Reserve Fund		2,460,192,295	1,216,635,136
Dividend Distributions		(1,436,907)	(1,993,107)
Dividend Distribution Tax		-	-
Balance Transferred to Reserve Fund		2,289,116,807	2,460,192,295

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022

	Schedule	L&T Conservative Hybrid Fund	
		April 01, 2021 to March 31, 2022 Rupees	April 01, 2020 to March 31, 2021 Rupees
INCOME AND GAINS			
Dividend (Note 2.4)		663,577	567,623
Interest and Discount (Note 2.4)	8	18,787,995	18,232,735
Profit on Sale / Redemption of Investments (Note 2.3)		20,651,425	10,871,487
Profit on Inter Scheme Sale of Investments (Note 2.3)		-	-
Load Income		155,270	82,567
Other Income		1	-
Change in Net Unrealised Appreciation in Value of Investments (Note 9)		2,237,814	24,810,029
TOTAL		42,496,082	54,564,441
EXPENSES AND LOSSES			
Loss on Sale / Redemption of Investments (Note 2.3)		2,153,412	2,886,054
Loss on Inter Scheme Sale of Investments (Note 2.3)		-	-
Provision for Doubtfull Debt on Investments		-	-
Interest On Borrowings		-	-
Investment Management Fees (Note 4)		4,629,450	4,422,258
Transfer Agent Fees and Expenses		184,357	157,062
Trusteeship Fees and Expenses (Note 5)		2,636	312
Custodian Fees and Expenses (Note 6)		16,378	23,223
Audit Fees		4,399	4,680
Commission to Agents		2,061,948	1,652,192
Marketing and Publicity Expenses		25,397	31,537
Printing and Postage Expenses		288,833	316,625
Investor Education and Awareness Expenses		76,153	69,065
GST on Investment Management Fees		833,304	796,128
Other Operating Expenses		167,889	146,461
Change in Net Unrealised Depreciation in Value of Investments (Note 9)		49,852	(4,223,405)
TOTAL		10,494,008	6,282,192
Net Surplus / (Deficit) including Net Change in Unrealised Appreciation/ Depreciation in Value of Investments		32,002,074	48,282,249
Change in Net Unrealised Appreciation in Value of Investments Reserve and Derivative transactions transferred to Unrealised Appreciation (Note 9)		(2,237,814)	(24,810,029)
Net Surplus / Deficit for the Year		29,764,260	23,472,220
		April 01, 2021 to March 31, 2022 Rupees	April 01, 2020 to March 31, 2021 Rupees
Net Surplus for the Year		29,764,260	23,472,220
Income Equalisation for the Year (Note 2.9)		3,143,469	(4,921,756)
Transfer from Reserve Fund		171,034,182	160,861,143
Dividend Distributions		(7,588,122)	(8,377,425)
Dividend Distribution Tax		-	-
Balance Transferred to Reserve Fund		196,353,789	171,034,182

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022

	Schedule	L&T Resurgent India Bond Fund	
		April 01, 2021 to March 31, 2022 Rupees	April 01, 2020 to March 31, 2021 Rupees
INCOME AND GAINS			
Dividend (Note 2.4)		-	-
Interest and Discount (Note 2.4)	8	690,581,777	622,876,606
Profit on Sale / Redemption of Investments (Note 2.3)		42,384,211	326,524,457
Profit on Inter Scheme Sale of Investments (Note 2.3)		-	18,530,004
Load Income		324,772	3,722,792
Other Income		65,317	6,492
Change in Net Unrealised Appreciation in Value of Investments (Note 9)		45,388,717	18,950,257
TOTAL		778,744,794	990,610,608
EXPENSES AND LOSSES			
Loss on Sale / Redemption of Investments (Note 2.3)		379,205,788	507,301,793
Loss on Inter Scheme Sale of Investments (Note 2.3)		-	5,080,550
Provision for Doubtfull Debt on Investments		-	-
Interest On Borrowings		-	-
Investment Management Fees (Note 4)		43,451,473	34,673,463
Transfer Agent Fees and Expenses		4,122,639	3,330,072
Trusteeship Fees and Expenses (Note 5)		68,198	7,548
Custodian Fees and Expenses (Note 6)		183,113	152,187
Audit Fees		117,143	111,956
Commission to Agents		67,488,185	60,135,052
Marketing and Publicity Expenses		47,134	39,283
Printing and Postage Expenses		251,359	271,255
Investor Education and Awareness Expenses		2,025,899	1,652,145
GST on Investment Management Fees		7,820,902	6,241,082
Other Operating Expenses		284,586	263,677
Change in Net Unrealised Depreciation in Value of Investments (Note 9)		(160,592,530)	(22,931,664)
TOTAL		344,473,889	596,328,399
Net Surplus / (Deficit) including Net Change in Unrealised Appreciation/ Depreciation in Value of Investments		434,270,905	394,282,209
Change in Net Unrealised Appreciation in Value of Investments Reserve and Derivative transactions transferred to Unrealised Appreciation (Note 9)		(45,388,717)	(18,950,257)
Net Surplus / Deficit for the Year		388,882,188	375,331,952
		April 01, 2021 to March 31, 2022 Rupees	April 01, 2020 to March 31, 2021 Rupees
Net Surplus for the Year		388,882,188	375,331,952
Income Equalisation for the Year (Note 2.9)		956,979,138	(2,630,752,528)
Transfer from Reserve Fund		2,566,968,749	4,824,545,125
Dividend Distributions		(4,001,035)	(2,155,800)
Dividend Distribution Tax		-	-
Balance Transferred to Reserve Fund		3,908,829,040	2,566,968,749

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022

	Schedule	L&T Low Duration Fund	
		April 01, 2021 to March 31, 2022 Rupees	April 01, 2020 to March 31, 2021 Rupees
INCOME AND GAINS			
Dividend (Note 2.4)		-	-
Interest and Discount (Note 2.4)	8	636,963,828	471,709,125
Profit on Sale / Redemption of Investments (Note 2.3)		10,286,947	157,940,100
Profit on Inter Scheme Sale of Investments (Note 2.3)		-	12,472,861
Load Income		22,496	771,538
Other Income		214,270	57,423
Change in Net Unrealised Appreciation in Value of Investments (Note 9)		(4,105,873)	3,303,373
TOTAL		643,381,668	646,254,420
EXPENSES AND LOSSES			
Loss on Sale / Redemption of Investments (Note 2.3)		166,723,880	184,352,691
Loss on Inter Scheme Sale of Investments (Note 2.3)		-	231,795
Provision for Doubtfull Debt on Investments		-	100,195,479
Interest On Borrowings		-	-
Investment Management Fees (Note 4)		23,847,534	20,466,409
Transfer Agent Fees and Expenses		3,367,336	2,475,142
Trusteeship Fees and Expenses (Note 5)		74,550	6,601
Custodian Fees and Expenses (Note 6)		200,514	145,401
Audit Fees		118,377	101,017
Commission to Agents		18,699,392	17,970,200
Marketing and Publicity Expenses		21,147	44,823
Printing and Postage Expenses		231,650	255,195
Investor Education and Awareness Expenses		2,049,665	1,490,691
GST on Investment Management Fees		4,292,592	3,683,972
Other Operating Expenses		387,012	404,352
Change in Net Unrealised Depreciation in Value of Investments (Note 9)		30,008,907	2,224,208
TOTAL		250,022,556	334,047,976
Net Surplus / (Deficit) including Net Change in Unrealised Appreciation/ Depreciation in Value of Investments		393,359,112	312,206,444
Change in Net Unrealised Appreciation in Value of Investments Reserve and Derivative transactions transferred to Unrealised Appreciation (Note 9)		4,105,873	(3,303,373)
Net Surplus / Deficit for the Year		397,464,985	308,903,071
		April 01, 2021 to March 31, 2022 Rupees	April 01, 2020 to March 31, 2021 Rupees
Net Surplus for the Year		397,464,985	308,903,071
Income Equalisation for the Year (Note 2.9)		(1,097,082,643)	1,125,461,297
Transfer from Reserve Fund		5,403,725,117	3,975,133,461
Dividend Distributions		(3,208,892)	(5,772,712)
Dividend Distribution Tax		1	-
Balance Transferred to Reserve Fund		4,700,898,568	5,403,725,117

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 Revenue Account 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

Shailesh Haribhakti **Shrinivas Joshi**
Director *Director*
DIN-'00007347 *DIN-'05189697*

For L&T Investment Management Limited

R. Shankar Raman **Dinanath Dubhashi**
Director *Director*
DIN-'00019798 *DIN-'03545900*

G.K Subramaniam
Partner
ICAI Membership Number 109839

Kailash Kulkarni **Mahesh Chhabria**
Chief Executive Officer *Fund Manager*

Venugopal Manghat **Jalpan Shah**
Fund Manager *Fund Manager*

Shriram Ramanathan **Cheenu Gupta**
Fund Manager *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 Ultra Short Term Fund	
	Year ended March 31, 2022 Rupees	Year ended March 31, 2021 Rupees
A. Cash flow from Operating Activities		
Net Surplus for the year	866,909,788	993,299,805
Add / (Less) : Net change in Unrealised Depreciation in Value of Investments	(62,381,742)	56,252,508
Add / (Less) : Interest on Borrowing	-	-
Operating Profit Before Working Capital Changes	804,528,046	1,049,552,313
Adjustments for:-		
(Increase)/Decrease in Investments at cost	8,132,784,503	(4,685,533,640)
(Increase)/Decrease in Other Current Assets	247,698,331	(152,047,992)
(Increase)/Decrease in Deposits	10,176,181	(9,736,886)
Increase/(Decrease) in Current Liabilities	(993,168,865)	995,619,734
Net cash generated from/(used in) Operating Activities	(A) 8,202,018,196	(2,802,146,471)
B. Cash flow from Financing Activities		
Increase/(Decrease) in Unit Capital	(2,688,925,187)	1,587,426,305
Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve	(6,875,928,357)	5,484,574,205
Adjustments for:-		
Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors	1,365,883	(205,734,780)
Dividend Distributions	(3,922,812)	(13,650,282)
Dividend Distribution Tax thereon	-	-
(Increase)/Decrease in Subscription Receivable for Units Issued to Investors	-	4,426,490
Increase/(Decrease) in Loans	-	-
Interest on Borrowing	-	-
Net Cash generated from/(used in) Financing Activities	(B) (9,567,410,473)	6,857,041,938
Net Increase/(Decrease) in Cash and Cash Equivalents	(A+B) (1,365,392,277)	4,054,895,467
Cash and Cash Equivalents at the beginning of the year	4,116,377,202	61,481,735
Cash and Cash Equivalents at the end of the year	2,750,984,925	4,116,377,202
Notes : -		
1. Cash and Cash Equivalents include the following :		
<u>Balances with Schedule Banks :</u>		
- In Current Accounts	75,615,241	1,007,148,916
<u>Other Collateralised lending</u>		
- Tri Part Repo	2,675,369,684	3,109,228,286
	2,750,984,925	4,116,377,202

2. The above Cash Flow Statement has been prepared under the "Indirect Method" as 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.

*L&T Overnight Fund (formerly known as L&T Cash Fund), L&T Flexi Bond Fund, L&T Gilt Fund and L&T Conservative Hybrid Fund have qualified for exemption from application of accounting standard ('AS') 3 - Cash Flow Statements. Hence there is no previous year data available

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

	L&T Money Market Fund	
	Year ended March 31, 2022 Rupees	Year ended March 31, 2021 Rupees
A. Cash flow from Operating Activities		
Net Surplus for the year	351,282,542	459,679,590
Add / (Less) : Net change in Unrealised Depreciation in Value of Investments	-	-
Add / (Less) : Interest on Borrowing	-	-
Operating Profit Before Working Capital Changes	351,282,542	459,679,590
Adjustments for:-		
(Increase)/Decrease in Investments at cost	(796,264,100)	(1,644,652,236)
(Increase)/Decrease in Other Current Assets	609,392	(631,521)
(Increase)/Decrease in Deposits	11,137,412	(6,605,846)
Increase/(Decrease) in Current Liabilities	(442,421,538)	438,265,452
Net cash generated from/(used in) Operating Activities	(A) (875,656,292)	(753,944,561)
B. Cash flow from Financing Activities		
Increase/(Decrease) in Unit Capital	(708,244,458)	1,318,797,762
Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve	(772,397,229)	1,567,322,957
Adjustments for:-		
Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors	(2,413,166)	(6,433,947)
Dividend Distributions	(3,284,823)	(6,973,557)
Dividend Distribution Tax thereon	-	9,166
(Increase)/Decrease in Subscription Receivable for Units Issued to Investors	-	1,465,854
Increase/(Decrease) in Loans	-	-
Interest on Borrowing	-	-
Net Cash generated from/(used in) Financing Activities	(B) (1,486,339,676)	2,874,188,235
Net Increase/(Decrease) in Cash and Cash Equivalents	(A+B) (2,361,995,968)	2,120,243,674
Cash and Cash Equivalents at the beginning of the year	2,581,100,757	460,857,083
Cash and Cash Equivalents at the end of the year	219,104,789	2,581,100,757
Notes : -		
1. Cash and Cash Equivalents include the following :		
<u>Balances with Schedule Banks :</u>		
- In Current Accounts	1,228,500	706,584,297
<u>Other Collateralised lending</u>		
- Tri Part Repo	217,876,289	1,874,516,460
	219,104,789	2,581,100,757

2. The above Cash Flow Statement has been prepared under the "Indirect Method" as 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.

*L&T Overnight Fund (formerly known as L&T Cash Fund), L&T Flexi Bond Fund, L&T Gilt Fund and L&T Conservative Hybrid Fund have qualified for exemption from application of accounting standard ('AS') 3 - Cash Flow Statements. Hence there is no previous year data available

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

	L&T Liquid Fund	
	Year ended March 31, 2022 Rupees	Year ended March 31, 2021 Rupees
A. Cash flow from Operating Activities		
Net Surplus for the year	1,876,439,294	2,741,785,810
Add / (Less) : Net change in Unrealised Depreciation in Value of Investments	22,658,949	694,880
Add / (Less) : Interest on Borrowing	-	2,396,133
Operating Profit Before Working Capital Changes	1,899,098,243	2,744,876,823
Adjustments for:-		
(Increase)/Decrease in Investments at cost	19,135,704,030	(2,868,555,651)
(Increase)/Decrease in Other Current Assets	(254,444,906)	30,315,740
(Increase)/Decrease in Deposits	85,575,454	(37,046,513)
Increase/(Decrease) in Current Liabilities	(42,060,908)	30,854,981
Net cash generated from/(used in) Operating Activities	(A) 20,823,871,913	(99,554,620)
B. Cash flow from Financing Activities		
Increase/(Decrease) in Unit Capital	(6,416,801,384)	(819,388,857)
Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve	(12,014,099,967)	4,886,503,130
Adjustments for:-		
Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors	(159,537)	(7,778,196)
Dividend Distributions	(18,141,482)	(94,565,659)
Dividend Distribution Tax thereon	-	-
(Increase)/Decrease in Subscription Receivable for Units Issued to Investors	-	145
Increase/(Decrease) in Loans	-	(2,999,910,414)
Interest on Borrowing	-	(2,396,133)
Net Cash generated from/(used in) Financing Activities	(B) (18,449,202,370)	962,464,016
Net Increase/(Decrease) in Cash and Cash Equivalents	(A+B) 2,374,669,543	862,909,396
Cash and Cash Equivalents at the beginning of the year	1,147,646,491	284,737,095
Cash and Cash Equivalents at the end of the year	3,522,316,034	1,147,646,491
Notes : -		
1. Cash and Cash Equivalents include the following :		
<u>Balances with Schedule Banks :</u>		
- In Current Accounts	4,291,637	41,387,516
<u>Other Collateralised lending</u>		
- Tri Part Repo	517,801,497	1,106,258,975
	3,522,316,034	1,147,646,491

2. The above Cash Flow Statement has been prepared under the "Indirect Method" as 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.

*L&T Overnight Fund (formerly known as L&T Cash Fund), L&T Flexi Bond Fund, L&T Gilt Fund and L&T Conservative Hybrid Fund have qualified for exemption from application of accounting standard ('AS') 3 - Cash Flow Statements. Hence there is no previous year data available

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

		L&T Triple Ace Bond Fund	
		Year ended March 31, 2022 Rupees	Year ended March 31, 2021 Rupees
A. Cash flow from Operating Activities			
Net Surplus for the year		5,072,636,034	2,859,641,340
Add / (Less) : Net change in Unrealised Depreciation in Value of Investments		202,916,004	381,801,219
Add / (Less) : Interest on Borrowing		-	-
Operating Profit Before Working Capital Changes		5,275,552,038	3,241,442,559
Adjustments for:-			
(Increase)/Decrease in Investments at cost		(20,791,734,818)	(32,579,332,358)
(Increase)/Decrease in Other Current Assets		(483,876,326)	(862,761,937)
(Increase)/Decrease in Deposits		35,306,634	(22,253,959)
Increase/(Decrease) in Current Liabilities		19,515,110	16,735,299
Net cash generated from/(used in) Operating Activities	(A)	(15,945,237,362)	(30,206,170,396)
B. Cash flow from Financing Activities			
Increase/(Decrease) in Unit Capital		1,557,414,066	6,874,601,158
Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve		8,108,756,105	33,209,158,236
Adjustments for:-			
Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors		(5,024,798)	(1,668,442)
Dividend Distributions		(13,209,438)	(29,079,293)
Dividend Distribution Tax thereon		-	12
(Increase)/Decrease in Subscription Receivable for Units Issued to Investors		1	1,479,155
Increase/(Decrease) in Loans		-	-
Interest on Borrowing		-	-
Net Cash generated from/(used in) Financing Activities	(B)	9,647,935,936	40,054,490,826
Net Increase/(Decrease) in Cash and Cash Equivalents	(A+B)	(6,297,301,426)	9,848,320,430
Cash and Cash Equivalents at the beginning of the year		11,218,537,368	1,370,216,939
Cash and Cash Equivalents at the end of the year		4,921,235,942	11,218,537,368
Notes : -			
1. Cash and Cash Equivalents include the following :			
<u>Balances with Schedule Banks :</u>			
- In Current Accounts		4,784,852	68,706,393
<u>Other Collateralised lending</u>			
- Tri Part Repo		4,916,451,090	11,149,830,975
		4,921,235,942	11,218,537,368

2. The above Cash Flow Statement has been prepared under the "Indirect Method" as 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.

*L&T Overnight Fund (formerly known as L&T Cash Fund), L&T Flexi Bond Fund, L&T Gilt Fund and L&T Conservative Hybrid Fund have qualified for exemption from application of accounting standard ('AS') 3 - Cash Flow Statements. Hence there is no previous year data available

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

	L&T Credit Risk Fund	
	Year ended March 31, 2022 Rupees	Year ended March 31, 2021 Rupees
A. Cash flow from Operating Activities		
Net Surplus for the year	91,769,173	(255,018,200)
Add / (Less) : Net change in Unrealised Depreciation in Value of Investments	(492,649,642)	(82,353,352)
Add / (Less) : Interest on Borrowing	-	452,397
Operating Profit Before Working Capital Changes	(400,880,469)	(336,919,155)
Adjustments for:-		
(Increase)/Decrease in Investments at cost	864,432,889	11,163,155,746
(Increase)/Decrease in Other Current Assets	11,210,959	653,883,809
(Increase)/Decrease in Deposits	4,056,527	5,027,068
Increase/(Decrease) in Current Liabilities	241,147	(15,616,163)
Net cash generated from/(used in) Operating Activities	(A) 479,061,053	11,469,531,305
B. Cash flow from Financing Activities		
Increase/(Decrease) in Unit Capital	(274,994,771)	(5,558,865,187)
Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve	(343,416,861)	(6,104,345,043)
Adjustments for:-		
Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors	(10,573,117)	(20,643,103)
Dividend Distributions	(1,388,267)	(1,555,436)
Dividend Distribution Tax thereon	-	-
(Increase)/Decrease in Subscription Receivable for Units Issued to Investors	-	22,875
Increase/(Decrease) in Loans	-	-
Interest on Borrowing	-	(452,397)
Net Cash generated from/(used in) Financing Activities	(B) (630,373,016)	(11,685,838,291)
Net Increase/(Decrease) in Cash and Cash Equivalents	(A+B) (151,311,963)	(216,306,986)
Cash and Cash Equivalents at the beginning of the year	393,701,287	610,008,273
Cash and Cash Equivalents at the end of the year	242,389,324	393,701,287
Notes : -		
1. Cash and Cash Equivalents include the following :		
<u>Balances with Schedule Banks :</u>		
- In Current Accounts	454,475	792,635
<u>Other Collateralised lending</u>		
- Tri Part Repo	241,934,849	392,908,652
	242,389,324	393,701,287

2. The above Cash Flow Statement has been prepared under the "Indirect Method" as 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.

*L&T Overnight Fund (formerly known as L&T Cash Fund), L&T Flexi Bond Fund, L&T Gilt Fund and L&T Conservative Hybrid Fund have qualified for exemption from application of accounting standard ('AS') 3 - Cash Flow Statements. Hence there is no previous year data available

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

	L&T Short Term Bond Fund	
	Year ended March 31, 2022 Rupees	Year ended March 31, 2021 Rupees
A. Cash flow from Operating Activities		
Net Surplus for the year	2,444,977,760	3,536,049,885
Add / (Less) : Net change in Unrealised Depreciation in Value of Investments	8,882,386	266,846,493
Add / (Less) : Interest on Borrowing	-	478,274
Operating Profit Before Working Capital Changes	2,453,860,146	3,803,374,652
Adjustments for:-		
(Increase)/Decrease in Investments at cost	7,898,140,366	1,965,848,681
(Increase)/Decrease in Other Current Assets	292,044,689	136,843,460
(Increase)/Decrease in Deposits	8,427,516	(7,069,094)
Increase/(Decrease) in Current Liabilities	(6,457,465)	3,376,806
Net cash generated from/(used in) Operating Activities	(A) 10,646,015,252	5,902,374,505
B. Cash flow from Financing Activities		
Increase/(Decrease) in Unit Capital	(7,476,785,412)	1,651,813,302
Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve	(8,884,615,315)	2,236,630,996
Adjustments for:-		
Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors	(4,585,465)	7,806,293
Dividend Distributions	(8,317,875)	(11,533,660)
Dividend Distribution Tax thereon	-	-
(Increase)/Decrease in Subscription Receivable for Units Issued to Investors	(2,744,432)	3,201,469
Increase/(Decrease) in Loans	-	(1,150,000,000)
Interest on Borrowing	-	(478,274)
Net Cash generated from/(used in) Financing Activities	(B) (16,377,048,499)	2,737,440,126
Net Increase/(Decrease) in Cash and Cash Equivalents	(A+B) (5,731,033,247)	8,639,814,631
Cash and Cash Equivalents at the beginning of the year	8,893,061,195	253,246,564
Cash and Cash Equivalents at the end of the year	3,162,027,948	8,893,061,195
Notes : -		
1. Cash and Cash Equivalents include the following :		
<u>Balances with Schedule Banks :</u>		
- In Current Accounts	6,481,722	9,050,841
<u>Other Collateralised lending</u>		
- Tri Part Repo	3,155,546,226	8,884,010,354
	3,162,027,948	8,893,061,195

2. The above Cash Flow Statement has been prepared under the "Indirect Method" as 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.

*L&T Overnight Fund (formerly known as L&T Cash Fund), L&T Flexi Bond Fund, L&T Gilt Fund and L&T Conservative Hybrid Fund have qualified for exemption from application of accounting standard ('AS') 3 - Cash Flow Statements. Hence there is no previous year data available

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

	L&T Overnight Fund (formerly known as L&T Cash Fund) *	
	Year ended March 31, 2022 Rupees	Year ended March 31, 2021 Rupees
A. Cash flow from Operating Activities		
Net Surplus for the year	455,675,273	322,170,554
Add / (Less) : Net change in Unrealised Depreciation in Value of Investments	-	-
Add / (Less) : Interest on Borrowing	-	-
Operating Profit Before Working Capital Changes	455,675,273	322,170,554
Adjustments for:-		
(Increase)/Decrease in Investments at cost	(399,250,828)	-
(Increase)/Decrease in Other Current Assets	(210,790)	(301,259)
(Increase)/Decrease in Deposits	(6,019,490)	87,482,503
Increase/(Decrease) in Current Liabilities	1,115,824	(1,264,820)
Net cash generated from/(used in) Operating Activities	(A) 51,309,989	408,086,978
B. Cash flow from Financing Activities		
Increase/(Decrease) in Unit Capital	7,519,005,414	(4,931,108,277)
Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve	4,853,316,376	(2,467,170,437)
Adjustments for:-		
Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors	105,303	(1,822,746)
Dividend Distributions	(3,344,157)	(6,681,675)
Dividend Distribution Tax thereon	-	-
(Increase)/Decrease in Subscription Receivable for Units Issued to Investors	-	-
Increase/(Decrease) in Loans	-	-
Interest on Borrowing	-	-
Net Cash generated from/(used in) Financing Activities	(B) 12,369,082,936	(7,406,783,135)
Net Increase/(Decrease) in Cash and Cash Equivalents	(A+B) 12,420,392,925	(6,998,696,157)
Cash and Cash Equivalents at the beginning of the year	9,385,955,064	16,384,651,221
Cash and Cash Equivalents at the end of the year	21,806,347,989	9,385,955,064
Notes : -		
1. Cash and Cash Equivalents include the following :		
<u>Balances with Schedule Banks :</u>		
- In Current Accounts	867,396	1,053,748
<u>Other Collateralised lending</u>		
- Tri Part Repo	11,804,507,966	3,388,487,629
	21,806,347,989	9,385,955,064

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

*L&T Overnight Fund (formerly known as L&T Cash Fund), L&T Flexi Bond Fund, L&T Gilt Fund and L&T Conservative Hybrid Fund have qualified for exemption from application of accounting standard ('AS') 3 - Cash Flow Statements. Hence there is no previous year data available

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

	L&T Flexi Bond Fund	
	Year ended March 31, 2022 Rupees	Year ended March 31, 2021 Rupees
A. Cash flow from Operating Activities		
Net Surplus for the year	19,984,355	40,542,081
Add / (Less) : Net change in Unrealised Depreciation in Value of Investments	(6,322,748)	6,943,748
Add / (Less) : Interest on Borrowing	-	-
Operating Profit Before Working Capital Changes	13,661,607	47,485,829
Adjustments for:-		
(Increase)/Decrease in Investments at cost	(34,001,085)	165,857,640
(Increase)/Decrease in Other Current Assets	7,091,951	3,878,510
(Increase)/Decrease in Deposits	276,464	1,180,685
Increase/(Decrease) in Current Liabilities	235,411	(182,958)
Net cash generated from/(used in) Operating Activities	(A) (12,735,652)	218,219,706
B. Cash flow from Financing Activities		
Increase/(Decrease) in Unit Capital	(41,034,623)	15,536,657.00
Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve	(55,961,884)	21,653,631
Adjustments for:-		
Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors	(167,419)	436,741
Dividend Distributions	(920,216)	(991,651)
Dividend Distribution Tax thereon	-	52
(Increase)/Decrease in Subscription Receivable for Units Issued to Investors	(1)	345,008
Increase/(Decrease) in Loans	-	-
Interest on Borrowing	-	-
Net Cash generated from/(used in) Financing Activities	(B) (98,084,143)	36,980,438
Net Increase/(Decrease) in Cash and Cash Equivalents	(A+B) (110,819,795)	255,200,144
Cash and Cash Equivalents at the beginning of the year	266,768,156	11,568,012
Cash and Cash Equivalents at the end of the year	155,948,361	266,768,156
Notes : -		
1. Cash and Cash Equivalents include the following :		
<u>Balances with Schedule Banks :</u>		
- In Current Accounts	4,842,248	5,126,476
<u>Other Collateralised lending</u>		
- Tri Part Repo	151,106,113	261,641,680
	155,948,361	266,768,156

2. The above Cash Flow Statement has been prepared under the "Indirect Method" as 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.

*L&T Overnight Fund (formerly known as L&T Cash Fund), L&T Flexi Bond Fund, L&T Gilt Fund and L&T Conservative Hybrid Fund have qualified for exemption from application of accounting standard ('AS') 3 - Cash Flow Statements. Hence there is no previous year data available

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

	L&T Banking and PSU Debt Fund	
	Year ended March 31, 2022 Rupees	Year ended March 31, 2021 Rupees
A. Cash flow from Operating Activities		
Net Surplus for the year	2,388,673,684	3,033,961,067
Add / (Less) : Net change in Unrealised Depreciation in Value of Investments	(27,827,860)	121,788,025
Add / (Less) : Interest on Borrowing	-	17,533
Operating Profit Before Working Capital Changes	2,360,845,824	3,155,766,625
Adjustments for:-		
(Increase)/Decrease in Investments at cost	420,545,497	(15,048,360,319)
(Increase)/Decrease in Other Current Assets	250,706,652	(459,504,503)
(Increase)/Decrease in Deposits	26,608,588	(24,791,348)
Increase/(Decrease) in Current Liabilities	(1,757,765)	15,754,621
Net cash generated from/(used in) Operating Activities	(A) 3,056,948,796	(12,361,134,924)
B. Cash flow from Financing Activities		
Increase/(Decrease) in Unit Capital	(2,913,278,798)	8,408,489,130
Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve	(2,942,897,739)	7,604,573,478
Adjustments for:-		
Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors	(1,426,093)	(31,928,355)
Dividend Distributions	(6,159,686)	(8,795,679)
Dividend Distribution Tax thereon	-	-
(Increase)/Decrease in Subscription Receivable for Units Issued to Investors	-	136,663
Increase/(Decrease) in Loans	-	(399,973,700)
Interest on Borrowing	-	(17,533)
Net Cash generated from/(used in) Financing Activities	(B) (5,863,762,316)	15,572,484,004
Net Increase/(Decrease) in Cash and Cash Equivalents	(A+B) (2,806,813,520)	3,211,349,080
Cash and Cash Equivalents at the beginning of the year	3,288,948,093	77,599,013
Cash and Cash Equivalents at the end of the year	482,134,572	3,288,948,093
Notes : -		
1. Cash and Cash Equivalents include the following :		
<u>Balances with Schedule Banks :</u>		
- In Current Accounts	27,063,931	9,498,904
<u>Other Collateralised lending</u>		
- Tri Part Repo	455,070,641	3,279,449,189
	482,134,572	3,288,948,093

2. The above Cash Flow Statement has been prepared under the "Indirect Method" as 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.

*L&T Overnight Fund (formerly known as L&T Cash Fund), L&T Flexi Bond Fund, L&T Gilt Fund and L&T Conservative Hybrid Fund have qualified for exemption from application of accounting standard ('AS') 3 - Cash Flow Statements. Hence there is no previous year data available

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

	L&T Gilt Fund *	
	Year ended March 31, 2022 Rupees	Year ended March 31, 2021 Rupees
A. Cash flow from Operating Activities		
Net Surplus for the year	56,670,922	106,704,780
Add / (Less) : Net change in Unrealised Depreciation in Value of Investments	(18,894,292)	25,245,040
Add / (Less) : Interest on Borrowing	-	-
Operating Profit Before Working Capital Changes	37,776,630	131,949,820
Adjustments for:-		
(Increase)/Decrease in Investments at cost	591,740,285	(718,882,497)
(Increase)/Decrease in Other Current Assets	24,517,931	(11,538,719)
(Increase)/Decrease in Deposits	(361,315)	(270,893)
Increase/(Decrease) in Current Liabilities	324,955	1,408,190
Net cash generated from/(used in) Operating Activities	(A) 653,998,486	(597,334,099)
B. Cash flow from Financing Activities		
Increase/(Decrease) in Unit Capital	(48,757,059)	222,388,154.00
Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve	(201,840,432)	964,253,611
Adjustments for:-		
Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors	(966,129)	1,049,401
Dividend Distributions	(1,436,907)	(1,993,107)
Dividend Distribution Tax thereon	-	-
(Increase)/Decrease in Subscription Receivable for Units Issued to Investors	-	634,726
Increase/(Decrease) in Loans	-	-
Interest on Borrowing	-	-
Net Cash generated from/(used in) Financing Activities	(B) (253,000,527)	1,186,332,785
Net Increase/(Decrease) in Cash and Cash Equivalents	(A+B) 400,997,959	588,998,686
Cash and Cash Equivalents at the beginning of the year	657,127,359	68,128,673
Cash and Cash Equivalents at the end of the year	1,058,125,317	657,127,359
Notes : -		
1. Cash and Cash Equivalents include the following :		
<u>Balances with Schedule Banks :</u>		
- In Current Accounts	3,622,261	2,395,918
<u>Other Collateralised lending</u>		
- Tri Part Repo	1,054,503,056	654,731,441
	1,058,125,317	657,127,359

2. The above Cash Flow Statement has been prepared under the "Indirect Method" as 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.

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CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

	L&T Conservative Hybrid Fund*	
	Year ended March 31, 2022 Rupees	Year ended March 31, 2021 Rupees
A. Cash flow from Operating Activities		
Net Surplus for the year	29,764,260	23,472,220
Add / (Less) : Net change in Unrealised Depreciation in Value of Investments	49,852	(4,223,405)
Add / (Less) : Interest on Borrowing	-	-
Operating Profit Before Working Capital Changes	29,814,112	19,248,815
Adjustments for:-		
(Increase)/Decrease in Investments at cost	(6,271,051)	24,614,977
(Increase)/Decrease in Other Current Assets	122,256	47,900
(Increase)/Decrease in Deposits	(77,735)	(240,638)
Increase/(Decrease) in Current Liabilities	313,557	(311,593)
Net cash generated from/(used in) Operating Activities	(A) 23,901,139	43,359,461
B. Cash flow from Financing Activities		
Increase/(Decrease) in Unit Capital	(10,196,153)	8,045,771.00
Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve	2,949,854	(4,702,371)
Adjustments for:-		
Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors	(65,071)	(97,315)
Dividend Distributions	(7,588,122)	(8,377,425)
Dividend Distribution Tax thereon	-	-
(Increase)/Decrease in Subscription Receivable for Units Issued to Investors	-	1,000
Increase/(Decrease) in Loans	-	-
Interest on Borrowing	-	-
Net Cash generated from/(used in) Financing Activities	(B) (14,899,492)	(5,130,340)
Net Increase/(Decrease) in Cash and Cash Equivalents	(A+B) 9,001,647	38,229,121
Cash and Cash Equivalents at the beginning of the year	58,055,492	19,826,371
Cash and Cash Equivalents at the end of the year	67,057,139	58,055,492
Notes : -		
1. Cash and Cash Equivalents include the following :		
<u>Balances with Schedule Banks :</u>		
- In Current Accounts	13,476,493	13,894,709
<u>Other Collateralised lending</u>		
- Tri Part Repo	53,580,646	44,160,783
	67,057,139	58,055,492

2. The above Cash Flow Statement has been prepared under the "Indirect Method" as 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.

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CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

	L&T Resurgent India Bond Fund	
	Year ended March 31, 2022 Rupees	Year ended March 31, 2021 Rupees
A. Cash flow from Operating Activities		
Net Surplus for the year	388,882,188	375,331,952
Add / (Less) : Net change in Unrealised Depreciation in Value of Investments	(160,592,530)	(22,931,664)
Add / (Less) : Interest on Borrowing	-	-
Operating Profit Before Working Capital Changes	228,289,658	352,400,288
Adjustments for:-		
(Increase)/Decrease in Investments at cost	(3,179,013,443)	9,026,033,271
(Increase)/Decrease in Other Current Assets	(29,541,003)	212,906,294
(Increase)/Decrease in Deposits	8,355,339	(5,922,733)
Increase/(Decrease) in Current Liabilities	3,689,650	(9,837,544)
Net cash generated from/(used in) Operating Activities	(A)	(2,968,219,799)
B. Cash flow from Financing Activities		
Increase/(Decrease) in Unit Capital	1,550,725,551	(6,046,073,972)
Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve	1,009,451,525	(2,841,441,064)
Adjustments for:-		
Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors	2,392,444	(3,242,697)
Dividend Distributions	(4,001,035)	(2,155,800)
Dividend Distribution Tax thereon	-	-
(Increase)/Decrease in Subscription Receivable for Units Issued to Investors	-	632,523
Increase/(Decrease) in Loans	-	-
Interest on Borrowing	-	-
Net Cash generated from/(used in) Financing Activities	(B)	2,558,568,485
Net Increase/(Decrease) in Cash and Cash Equivalents	(A+B)	(409,651,314)
Cash and Cash Equivalents at the beginning of the year	837,573,015	154,274,449
Cash and Cash Equivalents at the end of the year	427,921,701	837,573,015
Notes : -		
1. Cash and Cash Equivalents include the following :		
<u>Balances with Schedule Banks :</u>		
- In Current Accounts	894,468	10,784,185
<u>Other Collateralised lending</u>		
- Tri Part Repo	427,027,233	826,788,830
	427,921,701	837,573,015

2. The above Cash Flow Statement has been prepared under the "Indirect Method" as 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.

*L&T Overnight Fund (formerly known as L&T Cash Fund), L&T Flexi Bond Fund, L&T Gilt Fund and L&T Conservative Hybrid Fund have qualified for exemption from application of accounting standard ('AS') 3 - Cash Flow Statements. Hence there is no previous year data available

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

	L&T Low Duration Fund	
	Year ended March 31, 2022 Rupees	Year ended March 31, 2021 Rupees
A. Cash flow from Operating Activities		
Net Surplus for the year	397,464,985	308,903,071
Add / (Less) : Net change in Unrealised Depreciation in Value of Investments	30,008,907	2,224,208
Add / (Less) : Interest on Borrowing	-	-
Operating Profit Before Working Capital Changes	427,473,892	311,127,279
Adjustments for:-		
(Increase)/Decrease in Investments at cost	(992,622,244)	(217,000,209)
(Increase)/Decrease in Other Current Assets	21,210,986	43,284,424
(Increase)/Decrease in Deposits	12,959,750	(11,168,355)
Increase/(Decrease) in Current Liabilities	1,798,376	(5,346,143)
Net cash generated from/(used in) Operating Activities	(A) (529,179,240)	120,896,996
B. Cash flow from Financing Activities		
Increase/(Decrease) in Unit Capital	(857,360,687)	598,201,942
Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve	(1,124,936,988)	1,203,144,278
Adjustments for:-		
Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors	(3,373,538)	4,861,105
Dividend Distributions	(3,208,892)	(5,772,712)
Dividend Distribution Tax thereon	1	-
(Increase)/Decrease in Subscription Receivable for Units Issued to Investors	-	1,126,255
Increase/(Decrease) in Loans	-	-
Interest on Borrowing	-	-
Net Cash generated from/(used in) Financing Activities	(B) (1,988,880,104)	1,801,560,868
Net Increase/(Decrease) in Cash and Cash Equivalents	(A+B) (2,518,059,344)	1,922,457,864
Cash and Cash Equivalents at the beginning of the year	2,666,053,567	743,595,704
Cash and Cash Equivalents at the end of the year	147,994,224	2,666,053,567
Notes : -		
1. Cash and Cash Equivalents include the following :		
<u>Balances with Schedule Banks :</u>		
- In Current Accounts	4,469,977	7,456,530
<u>Other Collateralised lending</u>		
- Tri Part Repo	143,524,247	2,658,597,037
	147,994,224	2,666,053,567

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

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

	L&T Ultra Short Term Fund			
	March 31, 2022 Market/Fair Value Rupees	March 31, 2022 Cost Rupees	March 31, 2021 Market/Fair Value Rupees	March 31, 2021 Cost Rupees
SCHEDULE 1 INVESTMENTS (Notes 2.2, 2.3, 7, 8, 9, 13, 20, 22 and 24)				
Equity Shares	-	-	-	-
Preference Shares	-	-	-	-
Non Convertible Debentures and Bonds Listed / Awaiting Listing on Recognised Stock Exchange	1,51,05,71,500	1,51,55,13,514	3,65,71,97,350	3,72,05,26,407
Securitized Debt	-	-	-	-
Commercial Paper	2,47,90,88,500	2,47,76,96,235	4,94,07,08,250	4,93,59,72,775
Certificate of Deposit	4,14,83,97,434	4,14,82,36,886	5,12,63,46,751	5,12,51,66,946
Central and State Government Securities	-	-	5,16,70,23,000	5,17,10,17,700
Treasury Bills	6,89,84,68,000	6,89,63,35,300	2,23,58,65,500	2,23,56,47,610
American Depository Receipt / Global Depository Receipt	-	-	-	-
TOTAL	15,03,65,25,434	15,03,77,81,935	21,12,71,40,851	21,18,83,31,438
SCHEDULE 2 DEPOSITS		March 31, 2022 Rupees		March 31, 2021 Rupees
Margin Deposit with the Clearing Corporation of India Limited		1,17,52,978		2,19,29,159
TOTAL		1,17,52,978		2,19,29,159
SCHEDULE 3 OTHER CURRENT ASSETS		March 31, 2022 Rupees		March 31, 2021 Rupees
Balances with Banks - in Current Account		7,56,15,241		1,00,71,48,916
Sales Contracts Awaiting Completion		-		-
- Central and State Government Securities		-		-
Tri Party Repo		2,67,53,69,684		3,10,92,28,286
Reverse Repos		-		-
Inter-Scheme Receivable - For Switch-In		-		-
Investment in Schemes of L&T Mutual Fund		-		-
- Towards Unclaimed Dividend (Note 16)		2,72,179		1,44,880
- Towards Unclaimed Redemption (Note 16)		21,63,986		1,45,392
Outstanding and accrued Income		-		-
- Debentures / Bonds		5,27,45,854		17,68,65,652
- Central and State Government Securities		-		12,57,03,056
Dividend Receivable		-		-
Receivable from Investment Manager		-		-
Miscellaneous Receivables		28,433		49,803
TOTAL		2,80,61,95,377		4,41,92,85,985

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 INVESTMENTS (Notes 2.2, 2.3, 7, 8, 9, 13, 20, 22 and 24)	L&T Money Market Fund			
	March 31, 2022 Market/Fair Value Rupees	March 31, 2022 Cost Rupees	March 31, 2021 Market/Fair Value Rupees	March 31, 2021 Cost Rupees
Equity Shares	-	-	-	-
Preference Shares	-	-	-	-
Non Convertible Debentures and Bonds Listed / Awaiting Listing on Recognised Stock Exchange	-	-	-	-
Securitized Debt	-	-	-	-
Commercial Paper	3,19,78,33,751	3,19,69,31,358	5,20,57,67,501	5,20,47,12,468
Certificate of Deposit	4,71,33,17,001	4,70,99,04,308	1,58,96,34,401	1,58,90,13,875
Central and State Government Securities	-	-	-	-
Treasury Bills	2,16,77,01,868	2,16,65,52,282	2,97,80,38,750	2,97,78,54,505
American Depository Receipt / Global Depository Receipt	-	-	-	-
TOTAL	10,07,88,52,620	10,07,33,87,948	9,77,34,40,652	9,77,15,80,848
SCHEDULE 2 DEPOSITS		March 31, 2022 Rupees		March 31, 2021 Rupees
	Margin Deposit with the Clearing Corporation of India Limited		15,24,986	1,26,62,398
TOTAL		15,24,986		1,26,62,398
SCHEDULE 3 OTHER CURRENT ASSETS		March 31, 2022 Rupees		March 31, 2021 Rupees
	Balances with Banks - in Current Account		12,28,500	70,65,84,297
Sales Contracts Awaiting Completion		-	-	-
- Central and State Government Securities		-	-	-
Tri Party Repo		21,78,76,289	1,87,45,16,460	-
Reverse Repos		-	-	-
Inter-Scheme Receivable - For Switch-In		-	-	-
Investment in Schemes of L&T Mutual Fund		-	-	-
- Towards Unclaimed Dividend (Note 16)		1,228	666	-
- Towards Unclaimed Redemption (Note 16)		1,02,198	6,91,028	-
Outstanding and accrued Income		-	-	-
- Debentures / Bonds		-	-	-
- Central and State Government Securities		-	-	-
Dividend Receivable		-	-	-
Receivable from Investment Manager		-	9,171	-
Miscellaneous Receivables		18,260	30,213	-
TOTAL		21,92,26,475		2,58,18,31,835

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 INVESTMENTS (Notes 2.2, 2.3, 7, 8, 9, 13, 20, 22 and 24)	L&T Liquid Fund			
	March 31, 2022 Market/Fair Value Rupees	March 31, 2022 Cost Rupees	March 31, 2021 Market/Fair Value Rupees	March 31, 2021 Cost Rupees
Equity Shares	-	-	-	-
Preference Shares	-	-	-	-
Non Convertible Debentures and Bonds Listed / Awaiting Listing on Recognised Stock Exchange	3,02,88,91,053	3,03,91,27,607	1,43,25,83,988	1,43,33,59,393
Securitized Debt	-	-	-	-
Commercial Paper	21,75,25,64,650	21,75,06,19,303	33,77,59,55,151	33,77,14,34,685
Certificate of Deposit	10,94,54,02,001	10,94,43,47,534	4,72,01,18,500	4,71,96,23,640
Central and State Government Securities	4,02,63,35,500	4,03,95,33,300	-	-
Treasury Bills	8,00,96,45,751	8,00,86,83,182	26,50,13,66,100	26,49,76,17,242
American Depository Receipt / Global Depository Receipt	-	-	-	-
TOTAL	47,76,28,38,955	47,78,23,10,926	66,43,00,23,739	66,42,20,34,960
SCHEDULE 2 DEPOSITS		March 31, 2022 Rupees		March 31, 2021 Rupees
	Margin Deposit with the Clearing Corporation of India Limited		1,45,01,948	10,00,77,402
TOTAL		1,45,01,948		10,00,77,402
SCHEDULE 3 OTHER CURRENT ASSETS		March 31, 2022 Rupees		March 31, 2021 Rupees
	Balances with Banks - in Current Account		42,91,637	4,13,87,516
Sales Contracts Awaiting Completion		-	-	-
- Central and State Government Securities		-	-	-
Tri Party Repo		51,78,01,497	1,10,62,58,975	-
Reverse Repos		3,00,02,22,900	-	-
Inter-Scheme Receivable - For Switch-In		-	-	-
Investment in Schemes of L&T Mutual Fund		-	-	-
- Towards Unclaimed Dividend (Note 16)		25,176	11,317	-
- Towards Unclaimed Redemption (Note 16)		7,90,799	20,61,434	-
Outstanding and accrued Income		-	-	-
- Debentures / Bonds		17,45,51,370	3,57,13,973	-
- Central and State Government Securities		11,67,95,139	-	-
Dividend Receivable		-	-	-
Receivable from Investment Manager		2	19	-
Miscellaneous Receivables		2,18,825	1,49,661	-
TOTAL		3,81,46,97,344		1,18,55,82,895

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 Triple Ace Bond Fund			
	March 31, 2022	March 31, 2022	March 31, 2021	March 31, 2021
INVESTMENTS	Market/Fair	Cost	Market/Fair	Cost
(Notes 2.2, 2.3, 7, 8, 9, 13, 20, 22 and 24)	Value	Rupees	Value	Cost
	Rupees	Rupees	Rupees	Rupees
Equity Shares	-	-	-	-
Preference Shares	-	-	-	-
Non Convertible Debentures and Bonds Listed / Awaiting Listing on Recognised Stock Exchange	59,58,20,66,098	59,27,20,21,259	45,11,07,96,439	43,98,71,04,155
Securitized Debt	-	-	-	-
Commercial Paper	-	-	-	-
Certificate of Deposit	-	-	-	-
Central and State Government Securities	22,24,25,84,420	22,82,73,01,643	18,66,95,21,750	19,05,13,22,968
Treasury Bills	-	-	-	-
American Depository Receipt / Global Depository Receipt	-	-	-	-
TOTAL	81,82,46,50,518	82,09,93,22,902	63,78,03,18,189	63,03,84,27,123
SCHEDULE 2		March 31, 2022		March 31, 2021
DEPOSITS		Rupees		Rupees
Margin Deposit with the Clearing Corporation of India Limited		86,82,678		4,39,89,312
TOTAL		86,82,678		4,39,89,312
SCHEDULE 3		March 31, 2022		March 31, 2021
OTHER CURRENT ASSETS		Rupees		Rupees
Balances with Banks - in Current Account		47,84,852		6,87,06,393
Sales Contracts Awaiting Completion		-		-
- Central and State Government Securities		-		-
Tri Party Repo		4,91,64,51,090		11,14,98,30,975
Reverse Repos		-		-
Inter-Scheme Receivable - For Switch-In		-		1
Investment in Schemes of L&T Mutual Fund		-		-
- Towards Unclaimed Dividend (Note 16)		15,84,443		12,71,219
- Towards Unclaimed Redemption (Note 16)		8,65,681		3,18,386
Outstanding and accrued Income		-		-
- Debentures / Bonds		1,61,47,26,348		1,20,27,83,692
- Central and State Government Securities		42,37,70,650		35,27,15,208
Dividend Receivable		-		-
Receivable from Investment Manager		-		12
Miscellaneous Receivables		1,34,101		1,16,380
TOTAL		6,96,23,17,165		12,77,57,42,266

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

	L&T Credit Risk Fund			
	March 31, 2022	March 31, 2022	March 31, 2021	March 31, 2021
	Market/Fair Value Rupees	Cost Rupees	Market/Fair Value Rupees	Cost Rupees
SCHEDULE 1				
INVESTMENTS				
(Notes 2.2, 2.3, 7, 8, 9, 13, 20, 22 and 24)				
Equity Shares	-	-	-	-
Preference Shares	-	-	-	-
Non Convertible Debentures and Bonds Listed / Awaiting Listing on Recognised Stock Exchange	1,25,61,23,931	1,23,66,08,801	1,30,95,33,971	1,80,22,43,010
Securitized Debt	-	-	-	-
Commercial Paper	-	-	-	-
Certificate of Deposit	-	-	22,64,31,750	22,38,58,135
Central and State Government Securities	20,28,57,600	20,49,85,985	27,78,57,540	27,99,26,530
Treasury Bills	-	-	-	-
American Depository Receipt / Global Depository Receipt	-	-	-	-
TOTAL	1,45,89,81,531	1,44,15,94,786	1,81,38,23,261	2,30,60,27,675
SCHEDULE 2				
DEPOSITS		March 31, 2022 Rupees		March 31, 2021 Rupees
Margin Deposit with the Clearing Corporation of India Limited		2,69,489		43,26,016
TOTAL		2,69,489		43,26,016
SCHEDULE 3				
OTHER CURRENT ASSETS		March 31, 2022 Rupees		March 31, 2021 Rupees
Balances with Banks - in Current Account		4,54,475		7,92,635
Sales Contracts Awaiting Completion				
- Central and State Government Securities		-		-
Tri Party Repo		24,19,34,849		39,29,08,652
Reverse Repos		-		-
Inter-Scheme Receivable - For Switch-In		-		-
Investment in Schemes of L&T Mutual Fund				
- Towards Unclaimed Dividend (Note 16)		75,298		74,918
- Towards Unclaimed Redemption (Note 16)		5,76,706		2,75,003
Outstanding and accrued Income				
- Debentures / Bonds		4,89,43,983		5,71,92,733
- Central and State Government Securities		35,58,250		68,13,450
Dividend Receivable		-		-
Receivable from Investment Manager		-		-
Miscellaneous Receivables		7,186		16,274
TOTAL		29,55,50,747		45,80,73,665

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

	L&T Short Term Bond Fund			
	March 31, 2022 Market/Fair Value Rupees	March 31, 2022 Cost Rupees	March 31, 2021 Market/Fair Value Rupees	March 31, 2021 Cost Rupees
SCHEDULE 1 INVESTMENTS (Notes 2.2, 2.3, 7, 8, 9, 13, 20, 22 and 24)				
Equity Shares	-	-	-	-
Preference Shares	-	-	-	-
Non Convertible Debentures and Bonds Listed / Awaiting Listing on Recognised Stock Exchange	16,25,82,93,708	16,28,92,36,389	20,28,17,73,465	19,85,62,36,667
Securitized Debt	86,84,13,640	85,54,54,567	1,14,05,09,383	1,11,32,89,577
Commercial Paper	-	-	-	-
Certificate of Deposit	8,29,27,816	8,29,15,375	2,43,54,37,500	2,43,75,20,825
Central and State Government Securities	19,48,05,34,320	19,72,53,20,516	22,77,47,43,226	23,03,95,06,394
Treasury Bills	-	-	-	-
American Depository Receipt / Global Depository Receipt	-	-	-	-
TOTAL	36,69,01,69,484	36,95,29,26,847	46,63,24,63,574	46,44,65,53,463
SCHEDULE 2 DEPOSITS		March 31, 2022 Rupees		March 31, 2021 Rupees
Margin Deposit with the Clearing Corporation of India Limited		1,06,59,663		1,90,87,179
TOTAL		1,06,59,663		1,90,87,179
SCHEDULE 3 OTHER CURRENT ASSETS		March 31, 2022 Rupees		March 31, 2021 Rupees
Balances with Banks - in Current Account		64,81,722		90,50,841
Sales Contracts Awaiting Completion		-		-
- Central and State Government Securities		-		-
Tri Party Repo		3,15,55,46,226		8,88,40,10,354
Reverse Repos		-		-
Inter-Scheme Receivable - For Switch-In		27,44,432		-
Investment in Schemes of L&T Mutual Fund		-		-
- Towards Unclaimed Dividend (Note 16)		1,469		3,874
- Towards Unclaimed Redemption (Note 16)		1,18,841		43,888
Outstanding and accrued Income		-		-
- Debentures / Bonds		41,69,62,508		60,88,07,646
- Central and State Government Securities		37,70,71,535		47,72,73,525
Dividend Receivable		-		-
Receivable from Investment Manager		-		-
Miscellaneous Receivables		44,522		1,14,627
TOTAL		3,95,89,71,255		9,97,93,04,755

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

	L&T Overnight Fund (formerly known as L&T Cash Fund)			
	March 31, 2022 Market/Fair Value Rupees	March 31, 2022 Cost Rupees	March 31, 2021 Market/Fair Value Rupees	March 31, 2021 Cost Rupees
SCHEDULE 1 INVESTMENTS (Notes 2.2, 2.3, 7, 8, 9, 13, 20, 22 and 24)				
Equity Shares	-	-	-	-
Preference Shares	-	-	-	-
Non Convertible Debentures and Bonds Listed / Awaiting Listing on Recognised Stock Exchange	-	-	-	-
Securitised Debt	-	-	-	-
Commercial Paper	-	-	-	-
Certificate of Deposit	-	-	-	-
Central and State Government Securities	-	-	-	-
Treasury Bills	39,92,83,600	39,92,50,828	-	-
American Depository Receipt / Global Depository Receipt	-	-	-	-
TOTAL	39,92,83,600	39,92,50,828	-	-
SCHEDULE 2 DEPOSITS		March 31, 2022 Rupees		March 31, 2021 Rupees
Margin Deposit with the Clearing Corporation of India Limited		4,30,85,485		3,70,65,995
TOTAL		4,30,85,485		3,70,65,995
SCHEDULE 3 OTHER CURRENT ASSETS		March 31, 2022 Rupees		March 31, 2021 Rupees
Balances with Banks - in Current Account		8,67,396		10,53,748
Sales Contracts Awaiting Completion				
- Central and State Government Securities		-		-
Tri Party Repo		11,80,45,07,966		3,38,84,87,629
Reverse Repos		10,00,09,72,627		5,99,64,13,687
Inter-Scheme Receivable - For Switch-In		-		-
Investment in Schemes of L&T Mutual Fund				
- Towards Unclaimed Dividend (Note 16)		30,805		30,579
- Towards Unclaimed Redemption (Note 16)		4,98,185		4,99,426
Outstanding and accrued Income				
- Debentures / Bonds		-		-
- Central and State Government Securities		-		-
Dividend Receivable		-		-
Receivable from Investment Manager		-		3
Miscellaneous Receivables		2,87,898		76,090
TOTAL		21,80,71,64,877		9,38,65,61,162

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 Flexi Bond Fund			
	March 31, 2022	March 31, 2022	March 31, 2021	March 31, 2021
	Market/Fair Value	Cost	Market/Fair Value	Cost
	Rupees	Rupees	Rupees	Rupees
INVESTMENTS				
(Notes 2.2, 2.3, 7, 8, 9, 13, 20, 22 and 24)				
Equity Shares	-	-	-	-
Preference Shares	-	-	-	-
Non Convertible Debentures and Bonds Listed / Awaiting Listing on Recognised Stock Exchange	-	-	-	-
Securitised Debt	-	-	-	-
Commercial Paper	-	-	-	-
Certificate of Deposit	-	-	-	-
Central and State Government Securities	4,12,69,735	4,18,90,735	38,58,60,314	39,28,04,062
Treasury Bills	38,49,35,200	38,49,14,412	-	-
American Depository Receipt / Global Depository Receipt	-	-	-	-
TOTAL	42,62,04,935	42,68,05,147	38,58,60,314	39,28,04,062
SCHEDULE 2		March 31, 2022		March 31, 2021
DEPOSITS		Rupees		Rupees
Margin Deposit with the Clearing Corporation of India Limited		8,35,516		11,11,980
TOTAL		8,35,516		11,11,980
SCHEDULE 3		March 31, 2022		March 31, 2021
OTHER CURRENT ASSETS		Rupees		Rupees
Balances with Banks - in Current Account		48,42,248		51,26,476
Sales Contracts Awaiting Completion				
- Central and State Government Securities		-		-
Tri Party Repo		15,11,06,113		26,16,41,680
Reverse Repos		-		-
Inter-Scheme Receivable - For Switch-In		1		-
Investment in Schemes of L&T Mutual Fund				
- Towards Unclaimed Dividend (Note 16)		86,768		1,05,920
- Towards Unclaimed Redemption (Note 16)		4,45,361		2,77,303
Outstanding and accrued Income				
- Debentures / Bonds		-		-
- Central and State Government Securities		6,66,583		79,10,722
Dividend Receivable		-		-
Receivable from Investment Manager		-		53
Miscellaneous Receivables		5,787		2,452
TOTAL		15,71,52,861		27,50,64,606

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 Banking and PSU Debt Fund			
	March 31, 2022	March 31, 2022	March 31, 2021	March 31, 2021
INVESTMENTS	Market/Fair	Cost	Market/Fair	Cost
(Notes 2.2, 2.3, 7, 8, 9, 13, 20, 22 and 24)	Value	Rupees	Value	Cost
	Rupees		Rupees	Rupees
Equity Shares	-	-	-	-
Preference Shares	-	-	-	-
Non Convertible Debentures and Bonds Listed / Awaiting Listing on Recognised Stock Exchange	30,37,02,15,876	30,41,75,12,401	32,46,42,48,091	32,03,24,92,999
Securitized Debt	-	-	-	-
Commercial Paper	-	-	-	-
Certificate of Deposit	-	-	1,94,73,13,050	1,92,51,79,961
Central and State Government Securities	12,56,92,19,100	12,61,58,82,737	9,37,44,79,650	9,49,62,67,675
Treasury Bills	-	-	-	-
American Depository Receipt / Global Depository Receipt	-	-	-	-
TOTAL	42,93,94,34,976	43,03,33,95,138	43,78,60,40,791	43,45,39,40,635
SCHEDULE 2				
DEPOSITS		March 31, 2022		March 31, 2021
		Rupees		Rupees
Margin Deposit with the Clearing Corporation of India Limited		91,36,080		3,57,44,668
TOTAL		91,36,080		3,57,44,668
SCHEDULE 3				
OTHER CURRENT ASSETS		March 31, 2022		March 31, 2021
		Rupees		Rupees
Balances with Banks - in Current Account		2,70,63,931		94,98,904
Sales Contracts Awaiting Completion		-		-
- Central and State Government Securities		-		-
Tri Party Repo		45,50,70,641		3,27,94,49,189
Reverse Repos		-		-
Inter-Scheme Receivable - For Switch-In		-		-
Investment in Schemes of L&T Mutual Fund		-		-
- Towards Unclaimed Dividend (Note 16)		5,487		4,946
- Towards Unclaimed Redemption (Note 16)		1,16,705		24,428
Outstanding and accrued Income		-		-
- Debentures / Bonds		76,94,73,717		1,16,14,03,846
- Central and State Government Securities		30,59,01,681		16,47,19,625
Dividend Receivable		-		-
Receivable from Investment Manager		-		3
Miscellaneous Receivables		36,698		88,092
TOTAL		1,55,76,68,860		4,61,51,89,033

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

	L&T Gilt Fund			
	March 31, 2022 Market/Fair Value Rupees	March 31, 2022 Cost Rupees	March 31, 2021 Market/Fair Value Rupees	March 31, 2021 Cost Rupees
SCHEDULE 1				
INVESTMENTS				
(Notes 2.2, 2.3, 7, 8, 9, 13, 20, 22 and 24)				
Equity Shares	-	-	-	-
Preference Shares	-	-	-	-
Non Convertible Debentures and Bonds Listed / Awaiting Listing on Recognised Stock Exchange	-	-	-	-
Securitised Debt	-	-	-	-
Commercial Paper	-	-	-	-
Certificate of Deposit	-	-	-	-
Central and State Government Securities	96,40,66,740	97,15,45,953	1,93,33,64,657	1,95,97,38,162
Treasury Bills	57,74,02,800	57,73,71,618	-	-
American Depository Receipt / Global Depository Receipt	-	-	-	-
TOTAL	1,54,14,69,540	1,54,89,17,571	1,93,33,64,657	1,95,97,38,162
SCHEDULE 2				
DEPOSITS				
Margin Deposit with the Clearing Corporation of India Limited		48,75,336		45,14,021
TOTAL		48,75,336		45,14,021
SCHEDULE 3				
OTHER CURRENT ASSETS				
Balances with Banks - in Current Account		36,22,261		23,95,918
Sales Contracts Awaiting Completion				
- Central and State Government Securities		34,56,40,306		-
Tri Party Repo		1,05,45,03,056		65,47,31,441
Reverse Repos		-		-
Inter-Scheme Receivable - For Switch-In		-		-
Investment in Schemes of L&T Mutual Fund				
- Towards Unclaimed Dividend (Note 16)		81,879		68,981
- Towards Unclaimed Redemption (Note 16)		2,10,804		1,09,486
Outstanding and accrued Income				
- Debentures / Bonds		-		-
- Central and State Government Securities		1,47,23,491		3,93,68,252
Dividend Receivable		-		-
Receivable from Investment Manager		-		1
Miscellaneous Receivables		19,785		7,170
TOTAL		1,41,88,01,582		69,66,81,249

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

	L&T Conservative Hybrid Fund			
	March 31, 2022 Market/Fair Value Rupees	March 31, 2022 Cost Rupees	March 31, 2021 Market/Fair Value Rupees	March 31, 2021 Cost Rupees
SCHEDULE 1 INVESTMENTS (Notes 2.2, 2.3, 7, 8, 9, 13, 20, 22 and 24)				
Equity Shares	9,26,43,131	6,15,38,472	7,22,31,161	4,90,12,474
Preference Shares		-	21,945	-
Non Convertible Debentures and Bonds Listed / Awaiting Listing on Recognised Stock Exchange	2,05,82,900	2,06,32,752	6,23,29,440	6,01,97,100
Securitized Debt	-	-	-	-
Commercial Paper	-	-	-	-
Certificate of Deposit	-	-	-	-
Central and State Government Securities	20,59,85,650	20,20,79,915	17,96,51,670	17,22,52,061
Treasury Bills	-	-	-	-
American Depository Receipt / Global Depository Receipt	-	-	-	-
TOTAL	31,92,11,681	28,42,51,139	31,42,34,216	28,14,61,635
SCHEDULE 2 DEPOSITS		March 31, 2022 Rupees		March 31, 2021 Rupees
Margin Deposit with the Clearing Corporation of India Limited		4,58,072		3,80,337
TOTAL		4,58,072		3,80,337
SCHEDULE 3 OTHER CURRENT ASSETS		March 31, 2022 Rupees		March 31, 2021 Rupees
Balances with Banks - in Current Account		1,34,76,493		1,38,94,709
Sales Contracts Awaiting Completion				
- Central and State Government Securities		-		-
Tri Party Repo		5,35,80,646		4,41,60,783
Reverse Repos		-		-
Inter-Scheme Receivable - For Switch-In		-		-
Investment in Schemes of L&T Mutual Fund				
- Towards Unclaimed Dividend (Note 16)		10,05,378		8,32,379
- Towards Unclaimed Redemption (Note 16)		4,01,970		3,52,044
Outstanding and accrued Income				
- Debentures / Bonds		2,79,452		7,68,181
- Central and State Government Securities		41,44,125		39,99,125
Dividend Receivable		-		1,670
Receivable from Investment Manager		-		-
Miscellaneous Receivables		1,304		1,086
TOTAL		7,63,70,915		6,40,09,977

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 Resurgent India Bond Fund			
	March 31, 2022	March 31, 2022	March 31, 2021	March 31, 2021
INVESTMENTS	Market/Fair Value Rupees	Cost Rupees	Market/Fair Value Rupees	Cost Rupees
(Notes 2.2, 2.3, 7, 8, 9, 13, 20, 22 and 24)				
Equity Shares	-	-	-	-
Preference Shares	-	-	-	-
Non Convertible Debentures and Bonds Listed / Awaiting Listing on Recognised Stock Exchange	5,64,60,96,844	5,59,47,10,092	5,20,28,33,805	5,38,70,08,374
Securitized Debt	53,48,46,180	52,18,87,342	49,93,53,900	48,03,97,026
Commercial Paper	-	-	-	-
Certificate of Deposit	-	-	-	-
Central and State Government Securities	3,57,88,87,750	3,62,04,40,544	93,61,86,210	95,41,56,974
Treasury Bills	-	-	-	-
American Depository Receipt / Global Depository Receipt	-	-	-	-
TOTAL	9,75,98,30,774	9,73,70,37,978	6,63,83,73,915	6,82,15,62,374
SCHEDULE 2				
DEPOSITS		March 31, 2022 Rupees		March 31, 2021 Rupees
Margin Deposit with the Clearing Corporation of India Limited		17,01,698		1,00,57,037
TOTAL		17,01,698		1,00,57,037
SCHEDULE 3				
OTHER CURRENT ASSETS		March 31, 2022 Rupees		March 31, 2021 Rupees
Balances with Banks - in Current Account		8,94,468		1,07,84,185
Sales Contracts Awaiting Completion		-		-
- Central and State Government Securities		-		-
Tri Party Repo		42,70,27,233		82,67,88,830
Reverse Repos		-		-
Inter-Scheme Receivable - For Switch-In		1		1
Investment in Schemes of L&T Mutual Fund		-		-
- Towards Unclaimed Dividend (Note 16)		12,80,669		10,48,252
- Towards Unclaimed Redemption (Note 16)		8,704		4,424
Outstanding and accrued Income		-		-
- Debentures / Bonds		14,59,51,512		17,01,20,735
- Central and State Government Securities		7,68,64,292		2,33,78,300
Dividend Receivable		-		-
Receivable from Investment Manager		-		-
Miscellaneous Receivables		10,474		22,937
TOTAL		65,20,37,353		1,03,21,47,664

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

	L&T Low Duration Fund			
	March 31, 2022 Market/Fair Value Rupees	March 31, 2022 Cost Rupees	March 31, 2021 Market/Fair Value Rupees	March 31, 2021 Cost Rupees
SCHEDULE 1				
INVESTMENTS				
(Notes 2.2, 2.3, 7, 8, 9, 13, 20, 22 and 24)				
Equity Shares	-	-	-	-
Preference Shares	-	-	-	-
Non Convertible Debentures and Bonds Listed / Awaiting Listing on Recognised Stock Exchange	4,72,49,16,830	4,75,14,02,279	5,65,10,61,240	5,67,00,91,931
Securitized Debt	31,62,00,320	31,64,81,968	53,58,03,780	53,20,09,212
Commercial Paper	-	-	24,91,39,000	24,90,77,735
Certificate of Deposit	72,76,82,501	72,75,29,863	24,39,62,000	24,39,90,923
Central and State Government Securities	2,34,15,56,300	2,36,39,32,915	78,73,29,000	78,68,97,400
Treasury Bills	-	-	1,23,72,65,999	1,23,73,70,122
American Depository Receipt / Global Depository Receipt	-	-	-	-
TOTAL	8,11,03,55,951	8,15,93,47,025	8,70,45,61,019	8,71,94,37,323
SCHEDULE 2				
DEPOSITS				
Margin Deposit with the Clearing Corporation of India Limited		4,81,582		1,34,41,332
TOTAL		4,81,582		1,34,41,332
SCHEDULE 3				
OTHER CURRENT ASSETS				
Balances with Banks - in Current Account		44,69,977		74,56,530
Sales Contracts Awaiting Completion				
- Central and State Government Securities		-		-
Tri Party Repo		14,35,24,247		2,65,85,97,037
Reverse Repos		-		-
Inter-Scheme Receivable - For Switch-In		-		-
Investment in Schemes of L&T Mutual Fund				
- Towards Unclaimed Dividend (Note 16)		9,21,865		9,10,768
- Towards Unclaimed Redemption (Note 16)		5,84,460		4,38,550
Outstanding and accrued Income				
- Debentures / Bonds		12,97,17,435		19,62,33,679
- Central and State Government Securities		5,57,78,028		1,06,05,000
Dividend Receivable		-		-
Receivable from Investment Manager		-		1
Miscellaneous Receivables		8,465		33,241
TOTAL		33,50,04,477		2,87,42,74,806

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

SCHEDULE 4 Unit Capital	L&T Ultra Short Term Fund			
	March 31, 2022 Rupees	March 31, 2022 Units	March 31, 2021 Rupees	March 31, 2021 Units
Issued and Subscribed:				
Units of Rs. 10 / 1000 each fully paid up	17,672,050	1,767,205.000	17,672,050	1,767,205.000
Outstanding:				
At the beginning of the year	7,121,360,077	712,136,007.691	5,533,933,770	553,393,376.966
Add: Issued during the year	18,189,286,617	1,818,928,661.722	16,796,780,660	1,679,678,065.967
	25,310,646,694	2,531,064,669.413	22,330,714,430	2,233,071,442.933
Less: Redeemed during the year	(20,878,211,801)	(2,087,821,180.099)	(15,209,354,352)	(1,520,935,435.242)
At the end of the year	4,432,434,893	443,243,489.314	7,121,360,078	712,136,007.691

Note: Unit capital includes units allotted to L&T Investment Management Limited on account of its investment in the Scheme as stipulated under Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2014.

SCHEDULE 4 Unit Capital	L&T Money Market Fund			
	March 31, 2022 Rupees	March 31, 2022 Units	March 31, 2021 Rupees	March 31, 2021 Units
Issued and Subscribed:				
Units of Rs. 10 / 1000 each fully paid up	1,511,877,064	151,187,706.391	1,511,877,064	151,187,706.391
Outstanding:				
At the beginning of the year	5,420,869,589	542,086,958.924	4,102,071,829	410,207,182.863
Add: Issued during the year	11,643,228,962	1,164,322,896.196	14,612,446,014	1,461,244,601.368
	17,064,098,551	1,706,409,855.120	18,714,517,843	1,871,451,784.231
Less: Redeemed during the year	(12,351,473,421)	(1,235,147,342.070)	(13,293,648,253)	(1,329,364,825.307)
At the end of the year	4,712,625,130	471,262,513.050	5,420,869,590	542,086,958.924

Note: Unit capital includes units allotted to L&T Investment Management Limited on account of its investment in the Scheme as stipulated under Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2014.

SCHEDULE 4 Unit Capital	L&T Liquid Fund			
	March 31, 2022 Rupees	March 31, 2022 Units	March 31, 2021 Rupees	March 31, 2021 Units
Issued and Subscribed:				
Units of Rs. 10 / 1000 each fully paid up	500,000,000	50,000,000.000	500,000,000	50,000,000.000
Outstanding:				
At the beginning of the year	24,311,995,354	24,311,995.354	25,131,384,190	25,131,384.190
Add: Issued during the year	152,404,839,068	152,404,839.068	216,771,712,727	216,771,712.727
	176,716,834,422	176,716,834.422	241,903,096,917	241,903,096.917
Less: Redeemed during the year	(158,821,640,431)	(158,821,640.431)	(217,591,101,563)	(217,591,101.563)
At the end of the year	17,895,193,991	17,895,193.991	24,311,995,354	24,311,995.354

Note: Unit capital includes units allotted to L&T Investment Management Limited on account of its investment in the Scheme as stipulated under Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2014.

SCHEDULE 4 Unit Capital	L&T Triple Ace Bond Fund			
	March 31, 2022 Rupees	March 31, 2022 Units	March 31, 2021 Rupees	March 31, 2021 Units
Issued and Subscribed:				
Units of Rs. 10 / 1000 each fully paid up	73,015,600	7,301,560.000	73,015,600	7,301,560.000
Outstanding:				
At the beginning of the year	13,053,201,519	1,305,320,151.898	6,178,600,360	617,860,036.004
Add: Issued during the year	9,875,313,432	987,531,343.215	11,421,376,531	1,142,137,653.085
	22,928,514,951	2,292,851,495.113	17,599,976,891	1,759,997,689.089
Less: Redeemed during the year	(8,317,899,365)	(831,789,936.542)	(4,546,775,372)	(454,677,537.191)
At the end of the year	14,610,615,586	1,461,061,558.571	13,053,201,519	1,305,320,151.898

Note: Unit capital includes units allotted to L&T Investment Management Limited on account of its investment in the Scheme as stipulated under Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2014.

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

SCHEDULE 4 Unit Capital	L&T Credit Risk Fund			
	March 31, 2022 Rupees	March 31, 2022 Units	March 31, 2021 Rupees	March 31, 2021 Units
Issued and Subscribed:				
Units of Rs. 10 / 1000 each fully paid up	913,946,170	91,394,616.982	913,946,170	91,394,616.982
Outstanding:				
At the beginning of the year	1,027,733,288	102,773,328.801	6,586,598,472	658,659,847.211
Add: Issued during the year	39,708,795	3,970,879.537	18,018,054	1,801,805.362
	1,067,442,083	106,744,208.338	6,604,616,526	660,461,652.573
Less: Redeemed during the year	(314,703,565)	(31,470,356.466)	(5,576,883,238)	(557,688,323.772)
At the end of the year	752,738,518	75,273,851.872	1,027,733,288	102,773,328.801

Note: Unit capital includes units allotted to L&T Investment Management Limited on account of its investment in the Scheme as stipulated under Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2014.

SCHEDULE 4 Unit Capital	L&T Short Term Bond Fund			
	March 31, 2022 Rupees	March 31, 2022 Units	March 31, 2021 Rupees	March 31, 2021 Units
Issued and Subscribed:				
Units of Rs. 10 / 1000 each fully paid up	617,106,328	61,710,632.785	617,106,328	61,710,632.785
Outstanding:				
At the beginning of the year	25,707,242,840	2,570,724,284.016	24,055,429,536	2,405,542,953.567
Add: Issued during the year	15,209,801,819	1,520,980,181.869	22,771,209,412	2,277,120,941.190
	40,917,044,659	4,091,704,465.885	46,826,638,948	4,682,663,894.757
Less: Redeemed during the year	(22,686,587,227)	(2,268,658,722.705)	(21,119,396,107)	(2,111,939,610.741)
At the end of the year	18,230,457,432	1,823,045,743.180	25,707,242,841	2,570,724,284.016

Note: Unit capital includes units allotted to L&T Investment Management Limited on account of its investment in the Scheme as stipulated under Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2014.

SCHEDULE 4 Unit Capital	L&T Overnight Fund (formerly known as L&T Cash Fund)			
	March 31, 2022 Rupees	March 31, 2022 Units	March 31, 2021 Rupees	March 31, 2021 Units
Issued and Subscribed:				
Units of Rs. 10 / 1000 each fully paid up	721,203,514	72,120,351.367	721,203,514	72,120,351.367
Outstanding:				
At the beginning of the year	6,018,819,927	6,018,819.927	10,949,928,199	10,949,928.198
Add: Issued during the year	378,747,584,233	378,747,584.233	195,550,115,931	195,550,115.931
	384,766,404,160	384,766,404.160	206,500,044,130	206,500,044.129
Less: Redeemed during the year	(371,228,578,814)	(371,228,578.814)	(200,481,224,202)	(200,481,224.202)
At the end of the year	13,537,825,346	13,537,825.345	6,018,819,928	6,018,819.927

Note: Unit capital includes units allotted to L&T Investment Management Limited on account of its investment in the Scheme as stipulated under Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2014.

SCHEDULE 4 Unit Capital	L&T Flexi Bond Fund			
	March 31, 2022 Rupees	March 31, 2022 Units	March 31, 2021 Rupees	March 31, 2021 Units
Issued and Subscribed:				
Units of Rs. 10 / 1000 each fully paid up	2,132,400,794	213,240,079.418	2,132,400,794	213,240,079.418
Outstanding:				
At the beginning of the year	283,574,231	28,357,423.107	268,037,570	26,803,756.955
Add: Issued during the year	20,927,794	2,092,779.371	93,075,541	9,307,554.064
	304,502,025	30,450,202.478	361,113,111	36,111,311.019
Less: Redeemed during the year	(61,962,412)	(6,196,241.195)	(77,538,879)	(7,753,887.912)
At the end of the year	242,539,613	24,253,961.283	283,574,232	28,357,423.107

Note: Unit capital includes units allotted to L&T Investment Management Limited on account of its investment in the Scheme as stipulated under Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2014.

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

SCHEDULE 4 Unit Capital	L&T Banking and PSU Debt Fund			
	March 31, 2022 Rupees	March 31, 2022 Units	March 31, 2021 Rupees	March 31, 2021 Units
Issued and Subscribed:				
Units of Rs. 10 / 1000 each fully paid up	3,154,597,405	315,459,740.489	3,154,597,405	315,459,740.489
Outstanding:				
At the beginning of the year	24,343,557,744	2,434,355,774.432	15,935,068,611	1,593,506,861.105
Add: Issued during the year	14,613,481,256	1,461,348,125.639	31,925,067,274	3,192,506,727.376
	38,957,039,000	3,895,703,900.071	47,860,135,885	4,786,013,588.481
Less: Redeemed during the year	(17,526,760,048)	(1,752,676,004.799)	(23,516,578,140)	(2,351,657,814.048)
At the end of the year	21,430,278,952	2,143,027,895.271	24,343,557,745	2,434,355,774.432

Note: Unit capital includes units allotted to L&T Investment Management Limited on account of its investment in the Scheme as stipulated under Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2014.

SCHEDULE 4 Unit Capital	L&T Gilt Fund			
	March 31, 2022 Rupees	March 31, 2022 Units	March 31, 2021 Rupees	March 31, 2021 Units
Issued and Subscribed:				
Units of Rs. 10 / 1000 each fully paid up	10,000,000	1,000,000.000	10,000,000	1,000,000.000
Outstanding:				
At the beginning of the year	499,882,257	49,988,225.668	277,494,105	27,749,410.495
Add: Issued during the year	113,090,440	11,309,043.952	809,903,054	80,990,305.414
	612,972,697	61,297,269.620	1,087,397,159	108,739,715.909
Less: Redeemed during the year	(161,847,502)	(16,184,750.154)	(587,514,902)	(58,751,490.241)
At the end of the year	451,125,195	45,112,519.466	499,882,257	49,988,225.668

Note: Unit capital includes units allotted to L&T Investment Management Limited on account of its investment in the Scheme as stipulated under Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2014.

SCHEDULE 4 Unit Capital	L&T Conservative Hybrid Fund			
	March 31, 2022 Rupees	March 31, 2022 Units	March 31, 2021 Rupees	March 31, 2021 Units
Issued and Subscribed:				
Units of Rs. 10 / 1000 each fully paid up	65,270,841	6,527,084.082	65,270,841	6,527,084.082
Outstanding:				
At the beginning of the year	172,579,786	17,257,978.609	164,534,013	16,453,401.275
Add: Issued during the year	24,433,580	2,443,357.986	26,698,810	2,669,881.026
	197,013,366	19,701,336.595	191,232,823	19,123,282.301
Less: Redeemed during the year	(34,629,732)	(3,462,973.195)	(18,653,037)	(1,865,303.692)
At the end of the year	162,383,634	16,238,363.400	172,579,786	17,257,978.609

Note: Unit capital includes units allotted to L&T Investment Management Limited on account of its investment in the Scheme as stipulated under Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2014.

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

SCHEDULE 4	L&T Resurgent India Bond Fund			
	March 31, 2022	March 31, 2022	March 31, 2021	March 31, 2021
Unit Capital	Rupees	Units	Rupees	Units
Issued and Subscribed:				
Units of Rs. 10 / 1000 each fully paid up	1,380,934,119	138,093,411.911	1,380,934,119	138,093,411.911
Outstanding:				
At the beginning of the year	4,661,494,982	466,149,498.122	10,707,568,956	1,070,756,895.532
Add: Issued during the year	5,055,965,476	505,596,547.648	1,983,399,583	198,339,958.272
	9,717,460,458	971,746,045.770	12,690,968,539	1,269,096,853.804
Less: Redeemed during the year	(3,505,239,926)	(350,523,992.614)	(8,029,473,557)	(802,947,355.682)
At the end of the year	6,212,220,532	621,222,053.156	4,661,494,982	466,149,498.122

Note: Unit capital includes units allotted to L&T Investment Management Limited on account of its investment in the Scheme as stipulated under Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2014.

SCHEDULE 4	L&T Low Duration Fund			
	March 31, 2022	March 31, 2022	March 31, 2021	March 31, 2021
Unit Capital	Rupees	Units	Rupees	Units
Issued and Subscribed:				
Units of Rs. 10 / 1000 each fully paid up	2,468,082,671	246,808,267.056	2,468,082,671	246,808,267.056
Outstanding:				
At the beginning of the year	4,479,426,390	447,942,639.018	3,881,224,445	388,122,444.569
Add: Issued during the year	6,466,433,908	646,643,390.810	10,097,905,242	1,009,790,524.174
	10,945,860,298	1,094,586,029.828	13,979,129,687	1,397,912,968.743
Less: Redeemed during the year	(7,323,794,592)	(732,379,459.183)	(9,499,703,297)	(949,970,329.725)
At the end of the year	3,622,065,706	362,206,570.645	4,479,426,390	447,942,639.018

Note: Unit capital includes units allotted to L&T Investment Management Limited on account of its investment in the Scheme as stipulated under Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2014.

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	L&T Ultra Short Term Fund		L&T Money Market Fund	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
RESERVES AND SURPLUS	Rupees	Rupees	Rupees	Rupees
Unit Premium Reserve (Note 2.8)				
At the beginning of the year	262,904,871	167,768,620	(2,445,422,880)	(2,060,599,973)
Net change during the year	(125,703,854)	95,136,251	436,507,783	(384,822,907)
At the end of the year	137,201,017	262,904,871	(2,008,915,097)	(2,445,422,880)
Unrealised Appreciation Reserve				
At the beginning of the year	6,133,171	9,046,671	1,859,806	4,462,241
Net change in Unrealised Appreciation in Value of Investments and Derivatives transferred from Revenue Account	(2,447,658)	(2,913,500)	3,604,870	(2,602,435)
At the end of the year	3,685,513	6,133,171	5,464,676	1,859,806
Reserve Fund				
At the beginning of the year	17,161,537,012	10,792,449,535	8,446,899,096	6,042,038,033
Balance Transferred to Revenue Account	(17,161,537,012)	(10,792,449,535)	(8,446,899,096)	(6,042,038,033)
Transferred from Reserve				
Transferred to Unrealised Appreciation Reserve				
Balance Transferred from Revenue Account	11,274,299,485	17,161,537,012	7,585,991,803	8,446,899,096
At the end of the year	11,274,299,485	17,161,537,012	7,585,991,803	8,446,899,096
Total	11,415,186,014	17,430,575,054	5,582,541,381	6,003,336,022
SCHEDULE 6	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
LOANS (Note 21)	Rupees	Rupees	Rupees	Rupees
At the beginning of the year	-	-	-	-
Added during the year	-	-	-	-
Repaid during the year	-	-	-	-
At the end of the year	-	-	-	-

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

	L&T Liquid Fund		L&T Triple Ace Bond Fund	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Rupees	Rupees	Rupees	Rupees
SCHEDULE 5				
RESERVES AND SURPLUS				
Unit Premium Reserve (Note 2.8)				
At the beginning of the year	600,419,668	543,479,772	5,640,276,403	3,710,071,538
Net change during the year	(161,457,360)	56,939,896	2,954,828,648	1,930,204,865
At the end of the year	438,962,308	600,419,668	8,595,105,051	5,640,276,403
Unrealised Appreciation Reserve				
At the beginning of the year	8,764,184	41,009,916	1,123,692,297	982,747,745
Net change in Unrealised Appreciation in Value of Investments and Derivatives transferred from Revenue Account	(4,801,800)	(32,245,732)	(813,647,461)	140,944,552
At the end of the year	3,962,384	8,764,184	310,044,836	1,123,692,297
Reserve Fund				
At the beginning of the year	42,739,083,962	35,262,300,577	55,013,845,116	20,904,329,686
Balance Transferred to Revenue Account	(42,739,083,962)	(35,262,300,577)	(55,013,845,116)	(20,904,329,686)
Transferred from Reserve				
Transferred to Unrealised Appreciation Reserve				
Balance Transferred from Revenue Account	32,744,739,167	42,739,083,962	65,227,199,169	55,013,845,116
At the end of the year	32,744,739,167	42,739,083,962	65,227,199,169	55,013,845,116
Total	33,187,663,859	43,348,267,814	74,132,349,055	61,777,813,816
SCHEDULE 6				
LOANS (Note 21)				
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Rupees	Rupees	Rupees	Rupees
At the beginning of the year	-	2,999,910,414	-	-
Added during the year	-	16,367,663,590	-	-
Repaid during the year	-	(19,367,574,004)	-	-
At the end of the year	-	-	-	-

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

	L&T Credit Risk Fund		L&T Short Term Bond Fund	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Rupees	Rupees	Rupees	Rupees
SCHEDULE 5				
RESERVES AND SURPLUS				
Unit Premium Reserve (Note 2.8)				
At the beginning of the year	144,900,929	987,564,505	1,029,191,086	957,024,074
Net change during the year	(46,582,687)	(842,663,576)	(353,017,044)	72,167,012
At the end of the year	98,318,242	144,900,929	676,174,042	1,029,191,086
Unrealised Appreciation Reserve				
At the beginning of the year	2,573,623	-	452,756,603	731,442,774
Net change in Unrealised Appreciation in Value of Investments and Derivatives transferred from Revenue Account	16,941,524	2,573,623	(439,785,096)	(278,686,171)
At the end of the year	19,515,147	2,573,623	12,971,507	452,756,603
Reserve Fund				
At the beginning of the year	1,087,075,395	6,605,330,498	27,813,388,542	22,124,408,333
Balance Transferred to Revenue Account	(1,087,075,395)	(6,605,330,498)	(27,813,388,542)	(22,124,408,333)
Transferred from Reserve				
Transferred to Unrealised Appreciation Reserve				
Balance Transferred from Revenue Account	880,622,126	1,087,075,395	21,718,450,156	27,813,388,542
At the end of the year	880,622,126	1,087,075,395	21,718,450,156	27,813,388,542
Total	998,455,515	1,234,549,947	22,407,595,705	29,295,336,231
SCHEDULE 6	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
LOANS (Note 21)	Rupees	Rupees	Rupees	Rupees
At the beginning of the year	-	-	-	1,150,000,000
Added during the year	-	3,630,047,603	-	-
Repaid during the year	-	(3,630,047,603)	-	(1,150,000,000)
At the end of the year	-	-	-	-

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

	L&T Overnight Fund (formerly known as L&T Cash Fund)		L&T Flexi Bond Fund	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Rupees	Rupees	Rupees	Rupees
SCHEDULE 5				
RESERVES AND SURPLUS				
Unit Premium Reserve (Note 2.8)				
At the beginning of the year	(6,263,261,514)	(11,192,411,591)	(239,059)	55,419
Net change during the year	(7,458,796,892)	4,929,150,077	(627,355)	(294,478)
At the end of the year	(13,722,058,406)	(6,263,261,514)	(866,414)	(239,059)
Unrealised Appreciation Reserve				
At the beginning of the year	-	-	(4)	7,531,005
Net change in Unrealised Appreciation in Value of Investments and Derivatives transferred from Revenue Account	32,772	-	20,788	(7,531,009)
At the end of the year	32,772	-	20,784	(4)
Reserve Fund				
At the beginning of the year	9,661,269,459	16,742,101,094	372,739,059	311,240,468
Balance Transferred to Revenue Account	(9,661,269,459)	(16,742,101,094)	(372,739,059)	(311,240,468)
Transferred from Reserve				
Transferred to Unrealised Appreciation Reserve				
Balance Transferred from Revenue Account	22,425,713,843	9,661,269,459	336,468,668	372,739,059
At the end of the year	22,425,713,843	9,661,269,459	336,468,668	372,739,059
Total	8,703,688,209	3,398,007,945	335,623,038	372,499,996
SCHEDULE 6				
LOANS (Note 21)				
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Rupees	Rupees	Rupees	Rupees
At the beginning of the year	-	-	-	-
Added during the year	-	-	-	-
Repaid during the year	-	-	-	-
At the end of the year	-	-	-	-

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

	L&T Banking and PSU Debt Fund		L&T Gilt Fund	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Rupees	Rupees	Rupees	Rupees
SCHEDULE 5				
RESERVES AND SURPLUS				
Unit Premium Reserve (Note 2.8)				
At the beginning of the year	1,620,758,115	835,226,086	(332,330,782)	(157,738,907)
Net change during the year	(198,571,281)	785,532,029	24,469,071	(174,591,875)
At the end of the year	1,422,186,834	1,620,758,115	(307,861,711)	(332,330,782)
Unrealised Appreciation Reserve				
At the beginning of the year	453,888,199	254,330,587	-	-
Net change in Unrealised Appreciation in Value of Investments and Derivatives transferred from Revenue Account	(453,888,197)	199,557,612	31,182	-
At the end of the year	2	453,888,199	31,182	-
Reserve Fund				
At the beginning of the year	21,992,596,770	12,148,389,933	2,460,192,295	1,216,635,136
Balance Transferred to Revenue Account	(21,992,596,770)	(12,148,389,933)	(2,460,192,295)	(1,216,635,136)
Transferred from Reserve				
Transferred to Unrealised Appreciation Reserve				
Balance Transferred from Revenue Account	21,630,784,310	21,992,596,770	2,289,116,807	2,460,192,295
At the end of the year	21,630,784,310	21,992,596,770	2,289,116,807	2,460,192,295
Total	23,052,971,146	24,067,243,084	1,981,286,278	2,127,861,513
SCHEDULE 6				
LOANS (Note 21)				
At the beginning of the year	-	399,973,700	-	-
Added during the year	-	-	-	-
Repaid during the year	-	(399,973,700)	-	-
At the end of the year	-	-	-	-

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

	L&T Conservative Hybrid Fund		L&T Resurgent India Bond Fund	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Rupees	Rupees	Rupees	Rupees
SCHEDULE 5				
RESERVES AND SURPLUS				
Unit Premium Reserve (Note 2.8)				
At the beginning of the year	(13,067,743)	(13,287,128)	160,622,226	371,310,762
Net change during the year	(193,615)	219,385	52,472,387	(210,688,536)
At the end of the year	(13,261,358)	(13,067,743)	213,094,613	160,622,226
Unrealised Appreciation Reserve				
At the beginning of the year	32,772,582	7,962,553	18,956,875	6,618
Net change in Unrealised Appreciation in Value of Investments and Derivatives transferred from Revenue Account	2,237,814	24,810,029	45,388,717	18,950,257
At the end of the year	35,010,396	32,772,582	64,345,592	18,956,875
Reserve Fund				
At the beginning of the year	171,034,182	160,861,143	2,566,968,749	4,824,545,125
Balance Transferred to Revenue Account	(171,034,182)	(160,861,143)	(2,566,968,749)	(4,824,545,125)
Transferred from Reserve				
Transferred to Unrealised Appreciation Reserve				
Balance Transferred from Revenue Account	196,353,789	171,034,182	3,908,829,040	2,566,968,749
At the end of the year	196,353,789	171,034,182	3,908,829,040	2,566,968,749
Total	218,102,827	190,739,021	4,186,269,245	2,746,547,850
SCHEDULE 6				
LOANS (Note 21)				
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Rupees	Rupees	Rupees	Rupees
At the beginning of the year	-	-	-	-
Added during the year	-	-	-	-
Repaid during the year	-	-	-	-
At the end of the year	-	-	-	-

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

	L&T Low Duration Fund	
	March 31, 2022	March 31, 2021
	Rupees	Rupees
SCHEDULE 5		
RESERVES AND SURPLUS		
Unit Premium Reserve (Note 2.8)		
At the beginning of the year	135,891,441	58,208,460
Net change during the year	(27,854,345)	77,682,981
At the end of the year	108,037,096	135,891,441
Unrealised Appreciation Reserve		
At the beginning of the year	4,258,510	955,137
Net change in Unrealised Appreciation in Value of Investments and Derivatives transferred from Revenue Account	(4,105,873)	3,303,373
At the end of the year	152,637	4,258,510
Reserve Fund		
At the beginning of the year	5,403,725,117	3,975,133,461
Balance Transferred to Revenue Account	(5,403,725,117)	(3,975,133,461)
Transferred from Reserve		
Transferred to Unrealised Appreciation Reserve		
Balance Transferred from Revenue Account	4,700,898,568	5,403,725,117
At the end of the year	4,700,898,568	5,403,725,117
Total	4,809,088,301	5,543,875,068
SCHEDULE 6		
LOANS (Note 21)		
At the beginning of the year	-	-
Added during the year	-	-
Repaid during the year	-	-
At the end of the year	-	-

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

SCHEDULE 7	L&T Ultra Short Term Fund		L&T Money Market Fund	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
CURRENT LIABILITIES AND PROVISIONS	Rupees	Rupees	Rupees	Rupees
Current Liabilities				
Investment Management Fees	1,819,745	1,828,574	1,416,070	1,825,812
Transfer Agent Fees and Expenses	345,999	688,453	177,012	255,586
Trusteeship Fees and Expenses	44,151	4,451	17,943	1,700
Custodian Fees and Expenses	28,368	41,852	22,001	10,803
Audit Fees	281,430	296,249	119,320	133,750
Agents commission payable	574,645	1,424,144	909,661	1,611,630
Purchase Contracts Awaiting Completion				
- Debentures / Bonds	-	-	-	-
- Certificate of Deposits	-	-	-	-
- Tri Party Repo	-	-	-	439,920,453
- Central and State Government Securities	1,982,235,000	-	-	494,457,000
Unit Redemption Payable	4,666,010	3,383,335	243,609	2,490,331
Inter Scheme payable - For Switch - Out	5,074,464	4,991,256	663,827	830,271
Dividend Payable	1,314	4,063	6,258	1,772
Unclaimed Redemption (Note 16)	2,163,986	145,392	102,198	691,028
Unclaimed Dividend (Note 16)	272,179	144,880	1,228	666
Units Pending Allotment	8,073,000	1,001,723,250	365,200	186,500
Payable to Investment Manager	-	-	-	-
Load - Pending Utilisation (Note 2.9)	-	-	-	-
Investor Education and Awareness Payable	284,389	357,525	186,320	137,287
Sundry Payables	988,202	1,387,439	206,923	1,174,684
TOTAL	2,006,852,882	1,016,420,863	4,437,570	943,729,273
SCHEDULE 8	April 01, 2021 to	April 01, 2020 to	April 01, 2021 to	April 01, 2020 to
INTEREST AND DISCOUNT (Note 2.4)	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Rupees	Rupees	Rupees	Rupees
Debentures/Bonds	165,131,479	378,615,208	-	-
Zero Coupon Bonds	-	-	-	-
Commercial Paper / Certificate of Deposit	410,294,644	567,812,930	276,488,510	380,358,215
Deposits	-	-	-	-
Central and State Government Securities	561,358,083	15,962,500	105,273,661	-
Treasury Bills	105,759,018	109,119,079	40,601,822	48,103,455
Reverse Repos	813,436	790,604	-	152,875
Tri Party Repo	50,406,284	35,140,162	23,842,788	23,948,169
Margin Deposit with Clearing Corporation of India Limited	268,011	192,323	153,174	121,575
Securitized Debt	-	17,727,072	-	-
TOTAL	1,294,030,955	1,125,359,878	446,359,955	452,684,289

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

SCHEDULE 7	L&T Liquid Fund		L&T Triple Ace Bond Fund	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
CURRENT LIABILITIES AND PROVISIONS	Rupees	Rupees	Rupees	Rupees
Current Liabilities				
Investment Management Fees	3,920,503	3,698,785	8,495,215	4,710,385
Transfer Agent Fees and Expenses	731,586	2,195,635	2,334,178	3,167,281
Trusteeship Fees and Expenses	101,303	14,949	150,508	13,289
Custodian Fees and Expenses	66,314	75,877	145,732	96,637
Audit Fees	650,975	1,050,193	1,009,807	699,552
Agents commission payable	397,841	823,069	27,011,682	13,150,857
Purchase Contracts Awaiting Completion				
- Debentures / Bonds	-	-	-	1,730,839,039
- Certificate of Deposits	495,979,996	-	-	-
- Tri Party Repo	-	-	-	-
- Central and State Government Securities	-	-	-	-
Unit Redemption Payable	382,235	541,818	4,133,831	9,511,086
Inter Scheme payable - For Switch - Out	46	-	434,514	82,057
Dividend Payable	26,709	26,257	8,673	59,867
Unclaimed Redemption (Note 16)	790,799	2,061,434	865,681	318,386
Unclaimed Dividend (Note 16)	25,176	11,317	1,584,443	1,271,219
Units Pending Allotment	630,919	38,129,956	792,500	62,111
Payable to Investment Manager	-	-	4	-
Load - Pending Utilisation (Note 2.9)	-	-	-	-
Investor Education and Awareness Payable	839,078	1,266,215	1,543,575	1,069,274
Sundry Payables	4,636,917	5,525,363	4,175,377	3,983,392
TOTAL	509,180,397	55,420,868	52,685,720	1,769,034,432
SCHEDULE 8	April 01, 2021 to	April 01, 2020 to	April 01, 2021 to	April 01, 2020 to
INTEREST AND DISCOUNT (Note 2.4)	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Rupees	Rupees	Rupees	Rupees
Debentures/Bonds	195,611,646	59,403,140	4,179,573,545	2,626,228,127
Zero Coupon Bonds	5,544,288	51,537,297	-	-
Commercial Paper / Certificate of Deposit	907,967,152	1,441,132,938	-	-
Deposits	-	-	-	-
Central and State Government Securities	101,469,222	-	1,567,343,153	752,957,278
Treasury Bills	613,764,841	1,153,870,870	-	-
Reverse Repos	25,194,031	11,950,062	-	2,047,629
Tri Party Repo	264,773,596	174,173,334	162,680,017	90,138,182
Margin Deposit with Clearing Corporation of India Limited	894,635	673,596	739,022	429,589
Securitised Debt	-	-	-	-
TOTAL	2,115,219,411	2,892,741,237	5,910,335,737	3,471,800,805

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

SCHEDULE 7	L&T Credit Risk Fund		L&T Short Term Bond Fund	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
CURRENT LIABILITIES AND PROVISIONS	Rupees	Rupees	Rupees	Rupees
Current Liabilities				
Investment Management Fees	669,155	528,943	2,995,995	5,326,331
Transfer Agent Fees and Expenses	64,513	160,336	1,161,037	2,364,327
Trusteeship Fees and Expenses	3,400	480	82,116	10,007
Custodian Fees and Expenses	3,692	5,804	44,692	65,069
Audit Fees	22,210	48,101	535,409	632,222
Agents commission payable	1,518,436	1,666,111	5,033,583	6,234,936
Purchase Contracts Awaiting Completion				
- Debentures / Bonds	-	-	-	-
- Certificate of Deposits	-	-	-	-
- Tri Party Repo	-	-	-	-
- Central and State Government Securities	-	-	-	1,595,486,250
Unit Redemption Payable	49,229	1,069,283	6,139,064	5,952,398
Inter Scheme payable - For Switch - Out	278,500	9,831,563	3,126,351	7,898,482
Dividend Payable	7,184	5,857	13	150
Unclaimed Redemption (Note 16)	576,706	275,003	118,841	43,888
Unclaimed Dividend (Note 16)	75,298	74,918	1,469	3,874
Units Pending Allotment	-	-	7,100	1,312,990
Payable to Investment Manager	-	-	4	-
Load - Pending Utilisation (Note 2.9)	-	-	-	-
Investor Education and Awareness Payable	29,809	38,948	663,092	826,979
Sundry Payables	309,602	234,360	1,838,499	2,118,533
TOTAL	3,607,734	13,939,707	21,747,265	1,628,276,436
SCHEDULE 8				
INTEREST AND DISCOUNT (Note 2.4)	April 01, 2021 to	April 01, 2020 to	April 01, 2021 to	April 01, 2020 to
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Rupees	Rupees	Rupees	Rupees
Debentures/Bonds	104,499,805	217,835,169	1,177,366,752	1,802,264,639
Zero Coupon Bonds	-	2,103,632	4,055,806	4,084,067
Commercial Paper / Certificate of Deposit	638,425	11,390,865	151,912,687	70,464,874
Deposits	-	-	-	-
Central and State Government Securities	14,319,406	19,059,208	1,263,169,418	972,161,159
Treasury Bills	973,934	-	-	-
Reverse Repos	-	-	598,557	1,135,678
Tri Party Repo	9,273,909	12,746,240	89,432,278	64,802,345
Margin Deposit with Clearing Corporation of India Limited	43,508	86,402	454,806	296,096
Securitized Debt	-	-	76,254,074	123,602,264
TOTAL	129,748,987	263,221,516	2,763,244,378	3,038,811,122

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

	L&T Overnight Fund (formerly known as L&T Cash Fund)		L&T Flexi Bond Fund	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Rupees	Rupees	Rupees	Rupees
SCHEDULE 7				
CURRENT LIABILITIES AND PROVISIONS				
Current Liabilities				
Investment Management Fees	1,458,590	736,204	262,442	87,866
Transfer Agent Fees and Expenses	382,111	371,476	26,540	49,867
Trusteeship Fees and Expenses	23,318	2,432	1,106	134
Custodian Fees and Expenses	489	6,314	132	-
Audit Fees	163,635	147,614	7,273	8,227
Agents commission payable	325,416	892,688	313,021	348,649
Purchase Contracts Awaiting Completion				
- Debentures / Bonds	-	-	-	-
- Certificate of Deposits	-	-	-	-
- Tri Party Repo	-	-	-	-
- Central and State Government Securities	-	-	-	-
Unit Redemption Payable	146,146	40,843	65,463	471,666
Inter Scheme payable - For Switch - Out	13	13	291,784	53,000
Dividend Payable	9,029	5,729	1,446	7,964
Unclaimed Redemption (Note 16)	498,184	499,426	445,361	277,303
Unclaimed Dividend (Note 16)	30,805	30,579	86,768	105,919
Units Pending Allotment	410,000	370,705	-	1,000
Payable to Investment Manager	-	-	-	-
Load - Pending Utilisation (Note 2.9)	-	-	4,452,255	4,452,255
Investor Education and Awareness Payable	345,595	238,931	9,884	11,163
Sundry Payables	4,227,076	3,456,330	67,186	87,659
TOTAL	8,020,407	6,799,284	6,030,661	5,962,672
SCHEDULE 8				
INTEREST AND DISCOUNT (Note 2.4)				
	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
	Rupees	Rupees	Rupees	Rupees
Debentures/Bonds	-	-	4,874,753	3,858,531
Zero Coupon Bonds	-	-	-	-
Commercial Paper / Certificate of Deposit	596,727	756,527	-	-
Deposits	-	-	-	-
Central and State Government Securities	227,778	-	16,770,624	33,465,649
Treasury Bills	2,126,173	1,253,700	2,020,812	-
Reverse Repos	272,672,518	112,372,406	-	-
Tri Party Repo	196,100,011	221,241,671	7,814,183	1,317,006
Margin Deposit with Clearing Corporation of India Limited	648,294	1,011,746	34,754	7,380
Securitised Debt	-	-	-	-
TOTAL	472,371,501	336,636,050	31,515,126	38,648,566

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

SCHEDULE 7	L&T Banking and PSU Debt Fund		L&T Gilt Fund	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
CURRENT LIABILITIES AND PROVISIONS	Rupees	Rupees	Rupees	Rupees
Current Liabilities				
Investment Management Fees	2,572,191	3,463,001	551,343	232,943
Transfer Agent Fees and Expenses	987,188	2,687,666	92,964	193,711
Trusteeship Fees and Expenses	79,572	11,004	4,523	558
Custodian Fees and Expenses	93,942	94,802	-	-
Audit Fees	518,902	611,651	29,880	36,492
Agents commission payable	15,030,109	14,502,511	2,418,768	2,470,666
Purchase Contracts Awaiting Completion				
- Debentures / Bonds	-	-	-	-
- Certificate of Deposits	-	-	-	-
- Tri Party Repo	-	-	-	-
- Central and State Government Securities	-	-	526,560,000	-
Unit Redemption Payable	292,990	1,292,909	958,435	2,029,273
Inter Scheme payable - For Switch - Out	74,080	500,254	264,575	159,866
Dividend Payable	765	473	3,254	1,434
Unclaimed Redemption (Note 16)	116,705	24,428	210,804	109,486
Unclaimed Dividend (Note 16)	5,487	4,946	81,879	68,981
Units Pending Allotment	1,009,000	700,000	21,000	1,000
Payable to Investment Manager	-	-	-	-
Load - Pending Utilisation (Note 2.9)	310,277	310,277	1,291,472	1,291,472
Investor Education and Awareness Payable	750,500	850,244	53,252	55,645
Sundry Payables	1,148,110	1,119,497	192,836	164,630
TOTAL	22,989,818	26,173,663	532,734,985	6,816,157
SCHEDULE 8				
INTEREST AND DISCOUNT (Note 2.4)	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
	Rupees	Rupees	Rupees	Rupees
Debentures/Bonds	2,037,867,069	2,368,376,167	-	-
Zero Coupon Bonds	-	-	-	-
Commercial Paper / Certificate of Deposit	115,803,797	91,604,061	-	-
Deposits	-	-	-	-
Central and State Government Securities	550,615,292	444,894,167	124,865,977	162,728,862
Treasury Bills	-	-	3,335,213	-
Reverse Repos	-	1,634,298	-	-
Tri Party Repo	53,909,913	61,941,190	20,278,970	5,083,826
Margin Deposit with Clearing Corporation of India Limited	278,419	332,358	127,420	32,649
Securitized Debt	-	-	-	-
TOTAL	2,758,474,490	2,968,782,241	148,607,580	167,845,337

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

SCHEDULE 7	L&T Conservative Hybrid Fund		L&T Resurgent India Bond Fund	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
CURRENT LIABILITIES AND PROVISIONS	Rupees	Rupees	Rupees	Rupees
Current Liabilities				
Investment Management Fees	236,779	128,901	1,866,210	1,329,591
Transfer Agent Fees and Expenses	18,463	28,795	398,265	516,914
Trusteeship Fees and Expenses	661	74	17,379	1,569
Custodian Fees and Expenses	304	393	14,804	15,221
Audit Fees	4,399	4,680	117,143	111,956
Agents commission payable	528,673	460,021	7,236,708	5,043,224
Purchase Contracts Awaiting Completion				
- Debentures / Bonds	-	-	-	263,537,839
- Certificate of Deposits	-	-	-	-
- Tri Party Repo	-	-	-	-
- Central and State Government Securities	-	-	-	-
Unit Redemption Payable	23,578	79,649	2,593,813	204,330
Inter Scheme payable - For Switch - Out	1,000	10,000	275,488	272,527
Dividend Payable	11,963	38,069	11	12
Unclaimed Redemption (Note 16)	401,970	352,044	8,704	4,424
Unclaimed Dividend (Note 16)	1,005,378	832,379	1,280,669	1,048,252
Units Pending Allotment	5,500	2,000	88,725	52,625
Payable to Investment Manager	-	-	-	-
Load - Pending Utilisation (Note 2.9)	13,113,407	13,114,682	-	-
Investor Education and Awareness Payable	9,627	9,354	176,620	127,440
Sundry Payables	192,505	244,682	1,005,509	269,860
TOTAL	15,554,207	15,305,723	15,080,048	272,535,784
SCHEDULE 8	April 01, 2021 to	April 01, 2020 to	April 01, 2021 to	April 01, 2020 to
INTEREST AND DISCOUNT (Note 2.4)	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Rupees	Rupees	Rupees	Rupees
Debentures/Bonds	4,115,682	4,780,074	452,073,718	479,722,499
Zero Coupon Bonds	-	-	15,675,983	15,977,520
Commercial Paper / Certificate of Deposit	-	-	239,500	616,734
Deposits	45	46	-	-
Central and State Government Securities	13,360,667	12,565,000	164,833,830	64,418,097
Treasury Bills	-	-	-	-
Reverse Repos	-	-	-	-
Tri Party Repo	1,305,813	883,264	16,176,437	20,553,793
Margin Deposit with Clearing Corporation of India Limited	5,788	4,351	91,993	97,647
Securitised Debt	-	-	41,490,316	41,490,316
TOTAL	18,787,995	18,232,735	690,581,777	622,876,606

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

	L&T Low Duration Fund	
	March 31, 2022	March 31, 2021
	Rupees	Rupees
SCHEDULE 7		
CURRENT LIABILITIES AND PROVISIONS		
Current Liabilities		
Investment Management Fees	1,765,159	1,400,668
Transfer Agent Fees and Expenses	277,021	529,433
Trusteeship Fees and Expenses	18,337	1,983
Custodian Fees and Expenses	13,776	17,992
Audit Fees	118,377	101,017
Agents commission payable	2,232,392	2,424,975
Purchase Contracts Awaiting Completion		
- Debentures / Bonds	-	260,759,042
- Certificate of Deposits	-	-
- Tri Party Repo	-	-
- Central and State Government Securities	-	1,291,953,500
Unit Redemption Payable	4,383,481	6,567,575
Inter Scheme payable - For Switch - Out	1,750,395	2,939,839
Dividend Payable	4	4,431
Unclaimed Redemption (Note 16)	584,460	438,550
Unclaimed Dividend (Note 16)	921,865	910,768
Units Pending Allotment	1,040,000	-
Payable to Investment Manager	-	-
Load - Pending Utilisation (Note 2.9)	34,949	34,949
Investor Education and Awareness Payable	139,098	131,974
Sundry Payables	1,408,689	759,003
TOTAL	14,688,003	1,568,975,699
SCHEDULE 8		
INTEREST AND DISCOUNT (Note 2.4)		
	April 01, 2021 to	April 01, 2020 to
	March 31, 2022	March 31, 2021
	Rupees	Rupees
Debentures/Bonds	399,211,285	316,774,330
Zero Coupon Bonds	35,582,308	29,369,917
Commercial Paper / Certificate of Deposit	34,728,174	39,927,142
Deposits	-	-
Central and State Government Securities	115,136,736	13,764,236
Treasury Bills	10,417,830	9,453,869
Reverse Repos	-	153,648
Tri Party Repo	20,193,780	24,998,253
Margin Deposit with Clearing Corporation of India Limited	119,175	106,670
Securitised Debt	21,574,540	37,161,060
TOTAL	636,963,828	471,709,125

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

SCHEDULE 9

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'), 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'), 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 Open Ended Debt 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 Ultra Short Term Fund	Ultra Short Term Duration 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 under the section "Asset Allocation Pattern" in the SID for details on Macaulay Duration). A relatively low interest rate risk and moderate credit risk.	October 06,1997	Regular : November 27, 1997 Regular Plan : April 10, 2003 Direct Plan : January 1, 2013	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.	Plans: 1. Regular Growth 2. Regular 3. Direct Options under Regular and Direct plans: • Daily IDCW (Re-investment) • Weekly IDCW (Re-investment and Payout) • Monthly IDCW (Re-investment and Payout) • Growth • Bonus • Semi-Annual IDCW (Re-investment and Payout)
L&T Money Market Fund	Money Market Fund An open-ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk.	August 02,2005	Regular Plan : October 27, 2010 Direct Plan : January 1, 2013	To generate regular income through investment in a portfolio comprising substantially of money market instruments.	Plans: 1. Regular 2. Direct Options under above plans: • Daily IDCW (Payout) • Weekly IDCW (Payout) • Monthly IDCW (Re-investment and Payout) • Growth
L&T Liquid Fund	Liquid Fund An open-ended liquid scheme. A relatively low interest rate risk and moderate credit risk.	September 29,2000	Regular Plan: October 03, 2006 Direct Plan : January 1, 2013	To generate reasonable returns while maintaining safety and providing the investor superior liquidity. To achieve this objective, investments will be predominantly made in a well-diversified and highly liquid portfolio of money market instruments, government securities and corporate debt.	Plans: 1. Regular 2. Direct Options under above plans: • Growth • Daily IDCW (Re-investment) • Weekly IDCW (Re-investment and Payout) • Bonus
L&T Triple Ace Bond Fund	Corporate 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.	February 10,1997	Regular Plan: March 31, 1997 Direct Plan : January 1, 2013	To generate regular return by investing predominantly in AA+ and above rated debt and money market instruments.	Plans: 1. Regular 2. Direct Options under above plans: • Growth • Quarterly IDCW • Semi-Annual IDCW • Bonus • Annual IDCW (All IDCW options have re-investment and payout options.)

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 Credit Risk Fund	Credit Risk Fund An open-ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds). A relatively high interest rate risk and relatively high credit risk.	September 29,2009	Regular Plan: October 08, 2009 Direct Plan : January 1, 2013	To generate regular returns and capital appreciation by investing predominantly in AA and below rated corporate bonds, debt, government securities and money market instruments.	Plans: 1. Regular 2. Direct Options under above plans: • Growth • Monthly IDCW • Annual IDCW • Bonus (All IDCW options have re-investment and payout options.)
L&T Short Term Bond Fund	Short Duration 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. 16 under the section "Asset Allocation Pattern" in the SID for details on Macaulay Duration). A moderate interest rate risk and moderate credit risk.	December 07,2011	Regular Plan: December 27, 2011 Direct Plan : January 1, 2013	To generate regular returns and capital appreciation by investing in debt, government and money market securities.	Plans: 1. Regular 2. Direct Options under above plans: • Growth • Monthly IDCW • Quarterly IDCW • Annual IDCW • Bonus (All IDCW options have re-investment and payout options.)
L&T Overnight Fund (formerly known as L&T Cash Fund)	Overnight Fund An open-ended debt scheme investing in overnight securities. A relatively low interest rate risk and relatively low credit risk	November 20,2006	Regular Plan: November 29, 2006 Direct Plan : January 1, 2013	The investment objective of the Scheme is to generate regular returns in line with the overnight rates.	Plans: 1. Regular 2. Direct Options under above plans: • Growth • Daily IDCW • Weekly IDCW • Monthly IDCW (All IDCW options have re-investment and payout options.)
L&T Flexi Bond Fund	Dynamic Bond Fund An open-ended dynamic debt scheme investing across duration. A relatively high interest rate risk and relatively low credit risk.	August 17,2006	Regular Plan: August 31, 2006 Direct Plan : January 1, 2013	To generate reasonable returns through a diversified portfolio of fixed income securities.	Plans: 1. Regular 2. Direct Options under above plans: • Growth • Monthly IDCW • Annual IDCW (All IDCW options have re-investment and payout options.)
L&T Banking and PSU Debt Fund	Banking and PSU 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.	September 19,2007	Regular Plan: September 12, 2012 Direct Plan : January 1, 2013	To generate reasonable returns by primarily investing in debt and money market securities that are issued by Banks, Public Sector Undertakings (PSUs) and Public Financial Institutions (PFIs) in India.	Plans: 1. Regular 2. Direct Options under above plans: • Growth • Daily IDCW • Weekly IDCW • Monthly IDCW (All IDCW options have re-investment and payout options.)
L&T Gilt Fund	Gilt Fund An open-ended debt scheme investing in government securities across maturity. A relatively high interest rate risk and relatively low credit risk.	March 28,2000	Regular Plan : March 29, 2000 Direct Plan : January 1, 2013	To generate returns from a portfolio from investments in Government Securities.	Plans: 1. Regular 2. Direct Options under above plans: • Growth • IDCW • Quarterly IDCW (All IDCW options have re-investment and payout options.)

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 Conservative Hybrid Fund	Conservative Hybrid Fund An open ended hybrid scheme investing predominantly in debt instruments	July 31,2003	Regular Plan : July 31, 2003 Direct Plan : January 1, 2013	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.	Plans: 1. Regular 2. Direct Options under above plans: • Growth • Monthly IDCW • Quarterly IDCW (All IDCW options have re-investment and payout options.)
L&T Resurgent India Bond Fund	Medium Duration 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 under the section "Asset Allocation Pattern" in the SID for details on Macaulay Duration). A relatively high interest rate risk and moderate credit risk.	January 22,2015	Regular Plan : February 2, 2015 Direct Plan : February 2, 2015	To seek to generate income by investing primarily in debt and money market securities.	Plans: 1. Regular 2. Direct Options under above plans: • Growth • IDCW • Annual IDCW (All IDCW options have re-investment and payout options.)
L&T Low Duration Fund	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 under the section "Asset Allocation Pattern" in the SID for details on Macaulay Duration). A relatively low interest rate risk and moderate credit risk.	November 19,2010	Regular Plan : December 7, 2010 Direct Plan : January 1, 2013	To generate reasonable returns primarily through investments in fixed income securities and money market instruments. There is no assurance that the objective of the Scheme will be realized and the Scheme does not assure or guarantee any returns.	Plans: 1. Regular 2. Direct Options under above plans: • Growth • Monthly IDCW • Annual IDCW (All IDCW options have re-investment and payout options.)

- 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 IDCW option(s) in the schemes of L&T Mutual Fund shall be renamed in the following manner:

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

2. Basis of accounting

- 2.1 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, 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 equity and downgraded debt securities.

Portfolio Valuation

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

VALUATION OF EQUITY AND EQUITY RELATED SECURITIES

CATEGORY	TRADED	NON TRADED	THINLY TRADED
I. 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. 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.

CATEGORY	TRADED	NON TRADED	THINLY TRADED
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.	
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.		

Valuation of Fixed Income and related Instruments

II. 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.

II. CATEGORY	VALUATION
Government Securities, Treasury Bills and Cash Management Bills	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>
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	<p>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.</p>
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),	<p>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.</p>
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	<p>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.</p>

- (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 Securities Transactions

- i. 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.
- ii. Bonus entitlements are recognized as investments on ex-bonus date.
- iii. Rights entitlements are recognized as investments on ex-rights date.
- iv. Stock Split entitlements are recognized as investments on the ex-stock split date.

2.4 Income Recognition

- i. Interest and discount income are recorded on accrual basis.
- ii. IDCW income is recognized on ex-IDCW 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.

2.5 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).

2.6 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.

2.7 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.

2.8 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.

2.9 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.

Load Charges:

- 2.10** 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.

2.11 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	PLANS	OPTIONS	MARCH 31,2022 (Rupees per unit)	MARCH 31,2021 (Rupees per unit)	
L&T Ultra Short Term Fund	Regular	Growth	35.4381	34.2302	
		Monthly IDCW	12.7090	12.7473	
		Growth	34.1017	32.9394	
		Daily IDCW	10.3221	10.3221	
		Bonus	19.3303	18.6714	
		Weekly IDCW	11.1605	11.1026	
		Semi Annual IDCW	26.7947	25.8814	
	Direct	Daily IDCW	10.5092	10.5088	
		Weekly IDCW	11.3449	11.2833	
		Growth	36.3907	35.0941	
		Bonus	19.8779	19.1697	
		Monthly IDCW	13.0391	13.0456	
	L&T Money Market Fund	Regular	Daily IDCW	10.8591	10.8591
			Weekly IDCW	13.0975	13.0319
Monthly IDCW			11.5112	11.5434	
Growth			21.4273	20.7718	
Direct		Growth	22.2403	21.4587	
		Monthly IDCW	12.1089	12.0666	
		Weekly IDCW	13.1771	13.1018	
		Daily IDCW	10.8591	10.8588	
L&T Liquid Fund	Regular	Growth	2,900.1724	2806.2247	
		Daily IDCW	1,011.7794	1011.7794	
		Weekly IDCW	1,003.0953	1002.9437	
	Direct	Daily IDCW	1,014.3496	1014.3496	
		Growth	2,914.9581	2818.9266	
		Weekly IDCW	1,001.3299	1001.1764	
L&T Triple Ace Bond Fund	Regular	Quaterly IDCW	11.3748	11.5621	
		Growth	59.6662	56.8021	
		Semi Annual IDCW	17.1264	17.0710	
		Annual IDCW	11.7238	11.8295	
		Bonus	22.6645	21.5765	
	Direct	Quaterly IDCW	11.7053	11.8760	
		Annual IDCW	11.8458	11.9052	
L&T Credit Risk Fund	Regular	Monthly IDCW	10.1747	10.1999	
		Growth	23.6010	22.3122	
		Annual IDCW	11.7755	11.1324	
		Bonus	23.2210	21.9530	
	Direct	IDCW	10.8197	10.7139	
		Annual IDCW	12.3593	11.5904	
		Growth	24.9259	23.3207	
L&T Short Term Bond Fund	Regular	Growth	21.6605	20.8400	
		Monthly IDCW	11.2372	11.3394	
		Quaterly IDCW	10.8072	10.9441	
		Annual IDCW	12.2054	12.3697	
		Bonus	21.6605	20.8399	
	Direct	Growth	22.6108	21.6502	
		Monthly IDCW	11.8623	11.8850	
		Annual IDCW	12.6165	12.7523	
		Quaterly IDCW	11.5156	11.5903	

SCHEME NAME	PLANS	OPTIONS	MARCH 31,2022 (Rupees per unit)	MARCH 31,2021 (Rupees per unit)
L&T Overnight Fund (formerly known as L&T Cash Fund)	Regular	Daily IDCW	1,023.2999	1023.2999
		Growth	1,577.9577	1529.1611
		Monthly IDCW	1,009.6572	1005.3751
		Weekly IDCW	1,000.3219	1000.2047
	Direct	Daily IDCW	1,023.2994	1020.1539
		Growth	1,658.3830	1605.6506
		Monthly IDCW	1,065.8530	1060.0610
		Weekly IDCW	1,001.7090	1001.5718
L&T Flexi Bond Fund	Regular	IDCW	10.7703	11.1215
		Annual IDCW	10.7131	10.9061
		Growth	23.8905	23.2351
	Direct	IDCW	12.7873	13.1086
		Annual IDCW	11.1622	11.2810
		Growth	25.3981	24.5241
L&T Banking and PSU Debt Fund	Regular	Daily IDCW	11.1160	11.0766
		Growth	20.2002	19.4044
		Monthly IDCW	11.1814	11.2877
		Weekly IDCW	10.7682	10.8114
	Direct	Daily IDCW	11.1907	11.1611
		Growth	21.0165	20.1120
		Monthly IDCW	11.6557	11.6990
		Weekly IDCW	10.7854	10.8150
L&T Gilt Fund	Regular	Quarterly IDCW	11.2230	11.8395
		Growth	54.4818	53.4279
	Direct	Growth	60.0610	58.1961
		Quarterly IDCW	12.5034	13.0211
L&T Conservative Hybrid Fund	Regular	Growth	43.7461	40.2215
		Monthly IDCW	11.4710	11.1153
		Quarterly IDCW	11.1946	10.9980
	Direct	Growth	46.5080	42.4949
		Quarterly IDCW	11.8675	11.5838
		Monthly IDCW	12.2985	11.9174
L&T Resurgent India Bond Fund	Regular	IDCW	10.8918	11.0446
		Annual IDCW	11.2134	11.3792
		Growth	16.5368	15.7943
	Direct	IDCW	11.6034	11.6228
		Annual IDCW	11.9553	12.0180
		Growth	17.6159	16.6750
L&T Low Duration Fund	Regular	IDCW	10.4266	10.5354
		Annual IDCW	10.4040	10.5272
		Growth	22.9730	22.1773
	Direct	IDCW	11.0756	11.0923
		Annual IDCW	10.7102	10.7725
		Growth	23.8610	22.8861

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)) 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 Ultra Short Term Fund	0.16%	0.16%
L&T Money Market Fund	0.19%	0.20%
L&T Liquid Fund	0.09%	0.09%
L&T Triple Ace Bond Fund	0.21%	0.19%
L&T Credit Risk Fund	0.66%	0.71%
L&T Short Term Bond Fund	0.19%	0.18%
L&T Overnight Fund (formerly known as L&T Cash Fund)	0.05%	0.05%
L&T Flexi Bond Fund	0.66%	0.69%
L&T Banking and PSU Debt Fund	0.15%	0.14%

Scheme Name	Percentage of Management Fees charged	
	March 31, 2022	March 31, 2021
L&T Gilt Fund	0.36%	0.41%
L&T Conservative Hybrid Fund	1.22%	1.28%
L&T Resurgent India Bond Fund	0.43%	0.42%
L&T Low Duration Fund	0.23%	0.27%

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) / Collateralized Borrowing and Lending Obligation (CBLO) 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. Securities placed towards collateral for TREPS with CCIL for margin are as follow:

Scheme	Asset Type	March 31, 2022		March 31, 2021	
		Face Value	Market Value	Face Value	Market Value
L&T Ultra Short Term Fund	Treasury Bills	200,000,000	198,451,800	-	-
L&T Money Market Fund	Treasury Bills	100,000,000	98,537,200	-	-
L&T Liquid Fund	Treasury Bills	450,000,000.00	447,592,500.00	-	-
L&T Triple Ace Bond Fund	Government Securities	375,000,000	386,279,750	250,000,000	261,607,500
L&T Credit Risk Fund	Government Securities	10,000,000.00	9,869,900.00	-	-
L&T Short term bond fund	Government Securities	700,000,000.00	690,893,000.00	500,000,000	514,551,000
L&T Overnight Fund	Treasury Bills	400,000,000.00	399,283,600.00	-	-
L&T Flexi Bond Fund	Government Securities	25,000,000.00	25,753,800.00	-	-
L&T Banking and PSU Debt Fund	Government Securities	300,000,000.00	295,958,100.00	-	-
L&T Gilt Fund	Government Securities	100,000,000.00	103,015,200.00	-	-
L&T Resurgent India Bond Fund	Government Securities	50,000,000.00	49,349,500.00	-	-
L&T Low Duration Fund	Government Securities	50,000,000.00	50,875,050.00	-	-

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 Ultra Short Term Fund	Commercial Papers / Certificate of Deposit	2,251,471	698,658	7,336,026	1,420,745
	Debentures and Bonds	-	4,942,015	-	63,329,057
	Central and State Government Securities	-	-	-	3,994,700
	Treasury Bills	2,519,205	386,505	217,890	-
L&T Money Market Fund	Commercial Papers / Certificate of Deposit	4,499,592	184,505	1,773,338	97,778
	Treasury Bills	1,149,588	-	377,048	192,803
L&T Liquid Fund	Commercial Papers / Certificate of Deposit	3,482,557	482,742	5,151,556	136,230
	Debentures and Bonds	-	10,236,554	14,764	790,169
	Central and State Government Securities	-	13,197,800	-	-
	Treasury Bills	1,000,599	38,030	3,748,858	-
L&T Triple Ace Bond Fund	Debentures and Bonds	761,308,964	451,264,121	1,229,198,331	105,506,027
	Central and State Government Securities	-	584,717,223	-	381,801,219
L&T Credit Risk Fund	Commercial Papers / Certificate of Deposit	-	-	2,573,615	-
	Debentures and Bonds	25,861,896	6,346,765	33,778,736	526,487,773
	Central and State Government Securities	-	2,128,385	-	2,068,990
L&T Short Term Bond Fund	Commercial Papers / Certificate of Deposit	12,441	-	-	2,083,325
	Debentures and Bonds	33,469,544	64,412,226	446,084,222	20,547,419
	Central and State Government Securities	-	244,786,197	25,808,980	290,572,148
	Securitized Debt	12,959,073	-	27,219,807	-
L&T Overnight Fund	Treasury Bills	32,772	-	-	-
L&T Flexi Bond Fund	Central and State Government Securities	-	621,000	96,818	7,040,566
	Treasury Bills	20,788	-	-	-
L&T Banking and PSU Debt Fund	Commercial Papers / Certificate of Deposit	-	-	22,133,089	-
	Debentures and Bonds	10,492,138	57,788,666	517,322,132	85,567,024
	Central and State Government Securities	-	46,663,637	-	121,788,025
L&T Gilt Fund	Central and State Government Securities	111,600	7,590,813	-	26,373,505
	Treasury Bills	31,182	-	-	-

SCHEME NAME	ASSET	March 31, 2022		March 31, 2021	
		APPRECIATION	DEPRECIATION	APPRECIATION	DEPRECIATION
L&T Conservative Hybrid Fund	Debentures and Bonds	-	49,852	2,132,340	-
	Equity Shares	32,145,192	1,040,531	24,635,858	1,417,170
	Central and State Government Securities	4,371,825	466,090	7,399,609	-
	Preference Shares	-	-	21,945	-
L&T Resurgent India Bond Fund	Debentures and Bonds	95,079,307	43,692,553	145,623,355	329,797,915
	Central and State Government Securities	-	41,552,794	-	17,970,764
	Securitized Debt	12,958,838	-	18,956,875	-
L&T Low Duration Fund	Commercial Papers / Certificate of Deposit	216,760	64,123	61,265	28,923
	Debentures and Bonds	26,447,915	52,933,369	19,214,451	38,245,138
	Central and State Government Securities	-	22,376,615	431,600	-
	Securitized Debt	-	281,648	3,794,568	-
	Treasury Bills	-	-	88,680	192,803

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, CBLO/TREPS & 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 Ultra Short Term Fund	71,706,999,484	294.15%	77,947,709,644	319.75%
L&T Money Market Fund	45,665,706,051	442.12%	45,624,969,861	441.72%
L&T Liquid Fund	354,574,887,430	628.57%	374,613,332,430	664.09%
L&T Triple Ace Bond Fund	39,500,720,110	45.22%	20,170,709,844	23.09%
L&T Credit Risk Fund	2,526,802,721	131.37%	2,893,443,417	150.43%
L&T Short Term Bond Fund	42,096,000,669	90.78%	51,694,884,746	111.48%
L&T Overnight Fund (formerly known as L&T Cash Fund)	4,997,259,879	35.27%	4,600,590,800	32.47%
L&T Flexi Bond Fund	2,234,412,803	354.89%	2,192,549,337	348.24%
L&T Banking and PSU Debt Fund	52,992,881,913	117.98%	53,281,255,099	118.63%
L&T Gilt Fund	25,803,975,605	997.78%	26,146,341,483	1011.02%
L&T Conservative Hybrid Fund	108,992,943	28.63%	124,701,453	32.75%
L&T Resurgent India Bond Fund	14,502,539,822	143.18%	11,307,648,432	111.63%
L&T Low Duration Fund	20,835,797,004	203.31%	21,341,753,214	208.25%

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 Ultra Short Term Fund	48,278,850,536	220.81%	44,274,969,612	202.49%
L&T Money Market Fund	37,134,881,876	376.22%	35,474,748,897	359.40%
L&T Liquid Fund	452,308,315,618	583.73%	452,059,771,197	583.41%
L&T Triple Ace Bond Fund	56,212,081,147	108.88%	21,088,105,085	40.85%
L&T Credit Risk Fund	4,198,191,811	118.29%	15,044,555,317	423.91%
L&T Short Term Bond Fund	66,958,588,432	143.54%	68,145,831,755	146.08%
L&T Overnight Fund (formerly known as L&T Cash Fund)	20,047,989,773	184.07%	20,050,000,000	184.09%
L&T Flexi Bond Fund	1,867,402,370	307.64%	2,050,078,743	337.73%
L&T Banking and PSU Debt Fund	56,370,394,767	124.91%	41,095,784,291	91.06%
L&T Gilt Fund	20,834,917,732	773.82%	20,118,871,856	747.23%
L&T Conservative Hybrid Fund	25,861,743	7.49%	58,439,053	16.93%

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 Resurgent India Bond Fund	11,529,048,849	139.57%	20,183,687,248	244.34%
L&T Low Duration Fund	23,246,661,625	311.89%	21,488,197,987	288.30%

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 Ultra Short Term Fund	928,458,886	3.81%	63,996,754	0.26%
L&T Money Market Fund	394,362,870	3.82%	39,475,451	0.38%
L&T Liquid Fund	1,960,353,667	3.48%	88,716,441	0.16%
L&T Triple Ace Bond Fund	4,625,717,032	5.30%	366,728,160	0.42%
L&T Credit Risk Fund	139,993,295	7.28%	31,282,687	1.63%
L&T Short Term Bond Fund	2,187,684,957	4.72%	182,492,300	0.39%
L&T Overnight Fund (formerly known as L&T Cash Fund)	473,234,029	3.34%	17,525,987	0.12%
L&T Flexi Bond Fund	28,131,569	4.47%	8,126,433	1.29%
L&T Banking and PSU Debt Fund	2,084,776,639	4.64%	149,991,155	0.33%
L&T Gilt Fund	95,743,478	3.70%	39,041,365	1.51%
L&T Conservative Hybrid Fund	40,292,818	10.58%	8,290,742	2.18%
L&T Resurgent India Bond Fund	560,131,536	5.53%	125,860,642	1.24%
L&T Low Duration Fund	446,648,881	4.36%	53,289,769	0.52%

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 Ultra Short Term Fund	1,053,478,238	4.82%	63,091,933	0.29%
L&T Money Market Fund	500,772,959	5.07%	43,695,804	0.44%
L&T Liquid Fund	2,832,916,683	3.66%	123,376,605	0.16%
L&T Triple Ace Bond Fund	3,220,638,584	6.24%	220,052,993	0.43%
L&T Credit Risk Fund	(194,310,514)	-5.48%	58,134,079	1.64%
L&T Short Term Bond Fund	3,437,715,902	7.37%	180,352,188	0.39%
L&T Overnight Fund (formerly known as L&T Cash Fund)	337,141,858	3.10%	14,971,304	0.14%
L&T Flexi Bond Fund	41,146,169	6.78%	8,135,098	1.34%
L&T Banking and PSU Debt Fund	3,375,409,662	7.48%	141,890,983	0.31%
L&T Gilt Fund	146,050,239	5.42%	39,345,459	1.46%
L&T Conservative Hybrid Fund	55,901,791	16.19%	7,619,543	2.21%
L&T Resurgent India Bond Fund	501,159,929	6.07%	106,877,720	1.29%
L&T Low Duration Fund	359,250,247	4.82%	47,043,803	0.63%

As per SEBI Circular SEBI/HO/IMD/DF2/CIR/P/2918/137 dated October 22, 2018, all scheme related expense as per Regulation 52 of the "Regulations" are required to be paid from the Scheme only within the regulatory limits and not from the books of the asset management company with effect from the date of the said circular.

15. Equity and Index Derivatives Disclosures:
OPTIONS:

- There are no outstanding option contracts as at March 31, 2022 and March 31, 2021.
- There are no option transactions during the year.

FUTURES:

- Details of open interest on outstanding future contracts as at March 31, 2022 and March 31, 2021: Nil
- The net loss on futures transactions recognized in the revenue account as at March 31, 2022 and March 31, 2021 : Nil
- During the year ended March 31, 2022, notional value of futures contracts bought and sold: Nil
During the year ended March 31, 2021, notional value of futures contracts bought and sold : Nil

16. Unclaimed Redemption / IDCW

The details of unclaimed redemption and IDCW 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 Ultra Short Term Fund	2,163,986	41	145,392	14
L&T Money Market Fund	102,197	24	691,028	20
L&T Liquid Fund	790,798	39	2,061,433	32
L&T Triple Ace Bond Fund	865,681	63	318,386	23
L&T Credit Risk Fund	576,706	2	275,003	1
L&T Short Term Bond Fund	118,841	12	43,888	6
L&T Overnight Fund (formerly known as L&T Cash Fund)	498,185	20	499,427	20
L&T Flexi Bond Fund	445,361	7	277,303	6
L&T Banking and PSU Debt Fund	116,704	4	24,428	4
L&T Gilt Fund	210,804	5	109,486	7
L&T Conservative Hybrid Fund	401,970	26	352,043	20
L&T Resurgent India Bond Fund	8,704	2	4,424	1
L&T Low Duration Fund	584,459	20	438,550	18

SCHEME NAME	UNCLAIMED IDCW		UNCLAIMED IDCW	
	MARCH 31, 2022		MARCH 31, 2021	
	Amount	Number of Investors	Amount	Number of Investors
L&T Ultra Short Term Fund	272,179	200	144,880	78
L&T Money Market Fund	1,228	3	666	1
L&T Liquid Fund	25,176	40	11,317	11
L&T Triple Ace Bond Fund	1,584,444	956	1,271,219	524
L&T Credit Risk Fund	75,299	12	74,917	8
L&T Short Term Bond Fund	1,469	7	3,875	16
L&T Overnight Fund (formerly known as L&T Cash Fund)	30,805	56	30,579	39
L&T Flexi Bond Fund	86,768	118	105,919	102
L&T Banking and PSU Debt Fund	5,487	31	4,947	28
L&T Gilt Fund	81,878	28	68,981	15
L&T Conservative Hybrid Fund	1,005,378	427	832,379	222
L&T Resurgent India Bond Fund	1,280,669	2	1,048,252	1
L&T Low Duration Fund	921,866	52	910,768	34

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	154,570,033	131,565,012
- Others*	31,449,308	-
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 IDCW 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. Large Holding in the Schemes

Details of unit holders in excess of 25% of the net assets as at March 31, 2022 and March 31, 2021.

Scheme Name	MARCH 31, 2022	
	Investor name	% of Net Assets
	Nil	

Scheme Name	MARCH 31,2021	
	Investor name	% of Net Assets
L&T Overnight Fund (formerly known as L&T Cash Fund)	Maruti Suzuki Limited	26.03

20. Aggregate Fair Value of Investments

Aggregate fair value of investments as determined by LTIML under the procedures approved by the Trustee as at March 31, 2022 and 31 March 2021 is Nil.

21. Details of borrowings outstanding as on March 31, 2022: Nil

Details of borrowings outstanding as on March 31, 2021: Nil

22. 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 schemes 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.

23. Exposure in below Investment Grade and Defaulted securities in Bonds

March 31, 2022							
Scheme Name	Security Issued by	ISIN	Value of the Security considered under net receivables(i.e. value recognized in NAV in absolute terms and as % to NAV) (' in crores)		Total amount (including principal and interest) that is due to the scheme on that investment (' in Crores)	Provision % (Hair cut provided by Rating agencies)	Provision % (Hair cut considered in the books)
L&T Low Duration Fund	Reliance Broadcast Network Limited	INE445K07163	0.00	0.00%	10.87	75.00	100.00
L&T Credit Risk Fund	Reliance Broadcast Network Limited	INE445K07155	0.00	0.00%	34.51	75.00	100.00
		INE445K07189	0.00	0.00%	49.78	75.00	100.00
		INE445K07163	0.00	0.00%	21.74	75.00	100.00

March 31, 2021							
Scheme Name	Security Issued by	ISIN	Value of the Security considered under net receivables(i.e. value recognized in NAV in absolute terms and as % to NAV) (' in crores)		Total amount (including principal and interest) that is due to the scheme on that investment (' in Crores)	Provision % (Hair cut provided by Rating agencies)	Provision % (Hair cut considered in the books)
L&T Low Duration Fund	Reliance Broadcast Network Limited	INE445K07163	0.00	0.00%	10.87	75.00	100
L&T Credit Risk Fund	DHFL Limited	INE202B08785	0.00	0.00%	55.38	100.00	100
	Reliance Broadcast Network Limited	INE445K07155	0.00	0.00%	34.51	75.00	100
		INE445K07189	0.00	0.00%	49.78	75.00	100
		INE445K07163	0.00	0.00%	21.74	75.00	100
L&T Resurgent India Bond Fund	DHFL Limited	INE202B08785	0.00	0.00%	31.23	100.00	100

All the above securities are rated Default "D" by respective rating agencies

24. 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.

25. 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.

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

Scheme name	Riskometer_Portfolio Period		Number of changes in Risk-o-meter during FY21 (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 Banking and PSU Debt Fund	Moderate	Moderate	2
L&T Conservative Hybrid Fund	Moderate	Moderately High	3
L&T Credit Risk Fund	Moderate	Moderately High	5
L&T Flexi Bond Fund	Moderate	Low to Moderate	5
L&T Gilt Fund	Moderate	Low to Moderate	3
L&T Liquid Fund	Low to Moderate	Low to Moderate	0
L&T Low Duration Fund	Low to Moderate	Low to Moderate	0
L&T Money Market Fund	Low to Moderate	Low to Moderate	0
L&T Overnight Fund	Low	Low	0
L&T Resurgent India Bond Fund	Moderate	Moderate	0

Scheme name	Riskometer_Portfolio Period		Number of changes in Risk-o-meter during FY21 (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 Short Term Bond Fund	Low to Moderate	Low to Moderate	2
L&T Triple Ace Bond Fund	Moderate	Moderate	0
L&T Ultra Short Term Fund	Low to Moderate	Low to Moderate	0

26. Pursuant to the SEBI circular no. SEBI/HO/IMD/IMD-II DOF3/P/CIR/2021/573 dated June 07, 2021, the existing debt schemes of L&T Mutual Fund ("the Fund") have been classified in terms of Potential Risk Class matrix consisting of parameters based on maximum interest rate risk (measured by Macaulay Duration viz. MD of the scheme) and maximum credit risk (measured by Credit Risk Value viz. CRV of the scheme). Accordingly, the details of Potential Risk Class matrix of schemes are given in Annexure III.

27. Previous Year's Figures

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

Signatures to Schedules 1 to 9 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 Shrinivas Joshi
 Director Director
 DIN-'00007347 DIN-'05189697

R. Shankar Raman Dinanath Dubhashi
 Director Director
 DIN-'00019798 DIN-'03545900

Kailash Kulkarni Mahesh Chhabria
 Chief Executive Officer Fund Manager

Venugopal Manghat Jalpan Shah
 Fund Manager Fund Manager

Shriram Ramanathan Cheenu Gupta
 Fund Manager 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

Annexure III
Potential Risk Matrix for Debt Schemes of L&T Mutual Fund

Sr. No.	Scheme	Type of the Scheme	Potential Risk Class (PRC) Matrix			
			Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
1	L&T Overnight Fund	An open-ended debt scheme investing in overnight securities. A relatively low interest rate risk and relatively low credit risk	Interest Rate Risk ↓	A-I		
			Relatively Low (Class I)			
			Moderate (Class II)			
			Relatively High (Class III)			
			Credit Risk →			
2	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.	Interest Rate Risk ↓	A-III		
			Relatively Low (Class I)			
			Moderate (Class II)			
			Relatively High (Class III)			
			Credit Risk →			
3	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.	Interest Rate Risk ↓	A-III		
			Relatively Low (Class I)			
			Moderate (Class II)			
			Relatively High (Class III)			
			Credit Risk →			
4	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.	Interest Rate Risk ↓	A-III		
			Relatively Low (Class I)			
			Moderate (Class II)			
			Relatively High (Class III)			
			Credit Risk →			
5	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.	Interest Rate Risk ↓	A-III		
			Relatively Low (Class I)			
			Moderate (Class II)			
			Relatively High (Class III)			
			Credit Risk →			
6	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 under the section "Asset Allocation Pattern" in the SID for details on Macaulay Duration). A relatively low interest rate risk and moderate credit risk.	Interest Rate Risk ↓	B-I		
			Relatively Low (Class I)			
			Moderate (Class II)			
			Relatively High (Class III)			
			Credit Risk →			
7	L&T Liquid Fund	An open-ended liquid scheme. A relatively low interest rate risk and moderate credit risk.	Interest Rate Risk ↓	B-I		
			Relatively Low (Class I)			
			Moderate (Class II)			
			Relatively High (Class III)			
			Credit Risk →			

Sr. No.	Scheme	Type of the Scheme	Potential Risk Class (PRC) Matrix			
			Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
8	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 under the section "Asset Allocation Pattern" in the SID for details on Macaulay Duration). A relatively low interest rate risk and moderate credit risk.	Interest Rate Risk ↓	Low (Class A)	(Class B)	High (Class C)
			Relatively Low (Class I)		B-I	
			Moderate (Class II)			
			Relatively High (Class III)			
9	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.	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
			Interest Rate Risk ↓	Low (Class A)	(Class B)	High (Class C)
			Relatively Low (Class I)		B-I	
			Moderate (Class II)			
			Relatively High (Class III)			
10	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. 16 under the section "Asset Allocation Pattern" in the SID for details on Macaulay Duration). A moderate interest rate risk and moderate credit risk.	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
			Interest Rate Risk ↓	Low (Class A)	(Class B)	High (Class C)
			Relatively Low (Class I)			
			Moderate (Class II)		B-II	
			Relatively High (Class III)			
11	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 under the section "Asset Allocation Pattern" in the SID for details on Macaulay Duration). A relatively high interest rate risk and moderate credit risk.	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
			Interest Rate Risk ↓	Low (Class A)	(Class B)	High (Class C)
			Relatively Low (Class I)			
			Moderate (Class II)			
			Relatively High (Class III)		B-III	
12	L&T Credit Risk Fund	An open-ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds). A relatively high interest rate risk and relatively high credit risk.	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
			Interest Rate Risk ↓	Low (Class A)	(Class B)	High (Class C)
			Relatively Low (Class I)			
			Moderate (Class II)			
			Relatively High (Class III)			C-III

L&T Ultra Short Term Fund
PERSPECTIVE HISTORICAL PER UNIT STATISTICS FOR THE YEAR ENDED MARCH 31, 2022

	April 01, 2021 to	April 01, 2020 to	April 01, 2019 to
	March 31, 2022	March 31, 2021	March 31, 2020
	Rupees	Rupees	Rupees
(a) Net asset value per unit at the end of the period			
Regular Plan - Daily Dividend Reinvestment Option	10.3221	10.3221	10.2784
Direct Plan - Daily Dividend Option	10.5092	10.5088	10.4647
Direct Plan - Growth Option	36.3907	35.0941	33.4298
Direct Plan - Monthly Dividend Option	13.0391	13.0456	13.0681
Direct Plan - Weekly Dividend Option	11.3449	11.2833	11.2055
Growth Option	34.1017	32.9394	31.4474
Regular Plan - Growth Option	35.4381	34.2302	32.6798
Regular Plan - Monthly Dividend Option	12.7090	12.7473	12.8119
Regular Plan - Semi Annual Dividend Option	26.7947	25.8814	24.7092
Regular Plan - Weekly Dividend Option	11.1605	11.1026	11.0303
Regular Bonus	19.3303	18.6714	17.8254
Direct Plan - Bonus Option	19.8779	19.1697	18.2606
(b) Gross Income			
(i) income other than profit on sale of investment.	2.9203	1.5807	3.4534
(ii) income from profit on inter scheme sales/transfer of investment.	-	0.0012	0.0699
(iii) income (net) from profit on sale of investments to third party	(0.9609)	(0.0195)	0.1367
(iv) transfer of revenue account from past year's reserve	38.7181	15.1550	27.1057
Gross income and gains b (i to iv)	40.6775	16.7174	30.7657
(c) Aggregate of expenses, writeoff, amortisation and charges	0.1444	0.0886	0.1593
(d) Net income (b-c)	40.5331	16.6288	30.6064
(e) Net change in unrealised appreciation/depreciation in value of investments	(0.1463)	0.0749	(0.0770)
(f) Redemption price			
- Highest			
Regular Plan - Daily Dividend Reinvestment Option	10.3221	10.3221	10.2784
Direct Plan - Daily Dividend Option	10.5092	10.5092	10.4647
Direct Plan - Growth Option	36.3907	35.0941	33.4298
Direct Plan - Monthly Dividend Option	13.0798	13.1768	13.1980
Direct Plan - Weekly Dividend Option	11.3138	11.2876	11.3580
Growth Option	NA	NA	NA
Regular Plan - Growth Option	35.4381	34.2302	32.6798
Regular Plan - Monthly Dividend Option	12.7793	12.9356	12.9816
Regular Plan - Semi Annual Dividend Option	NA	NA	NA
Regular Plan - Weekly Dividend Option	11.1644	11.1115	11.1800
Regular Bonus	NA	18.6540	17.4276
Direct Plan - Bonus Option	NA	18.6453	18.1844
- Lowest			
Regular Plan - Daily Dividend Reinvestment Option	10.3199	10.2653	10.1738
Direct Plan - Daily Dividend Option	10.5072	10.4602	10.3785
Direct Plan - Growth Option	35.1119	33.4533	31.1689
Direct Plan - Monthly Dividend Option	13.0189	13.0436	12.9855
Direct Plan - Weekly Dividend Option	11.2892	11.1952	11.2012
Growth Option	NA	NA	NA
Regular Plan - Growth Option	34.2468	32.7000	30.5633
Regular Plan - Monthly Dividend Option	12.6975	12.7397	12.7100

	Regular Plan - Semi Annual Dividend Option	NA	NA	NA
	Regular Plan - Weekly Dividend Option	11.1042	11.0200	11.0262
	Regular Bonus	NA	18.5175	17.3427
	Direct Plan - Bonus Option	NA	18.2837	17.0281
(g)	Purchase price			
	- Highest			
	Regular Plan - Daily Dividend Reinvestment Option	10.3221	10.3221	10.2784
	Direct Plan - Daily Dividend Option	10.5092	10.5092	10.4647
	Direct Plan - Growth Option	36.3907	35.0941	33.4298
	Direct Plan - Monthly Dividend Option	13.0738	13.1788	13.1980
	Direct Plan - Weekly Dividend Option	11.3379	11.2820	11.3221
	Growth Option	NA	NA	NA
	Regular Plan - Growth Option	35.4381	34.2302	32.6798
	Regular Plan - Monthly Dividend Option	12.7793	12.9356	12.9816
	Regular Plan - Semi Annual Dividend Option	NA	NA	NA
	Regular Plan - Weekly Dividend Option	11.1644	11.1115	11.1800
	Regular Bonus	NA	NA	17.3427
	Direct Plan - Bonus Option	NA	NA	NA
	- Lowest			
	Daily Dividend Option	10.3201	10.2736	10.1944
	Direct Plan - Daily Dividend Option	10.5092	10.4622	10.4456
	Direct Plan - Growth Option	35.1119	33.4533	31.1689
	Direct Plan - Monthly Dividend Option	13.0189	13.0346	12.9083
	Direct Plan - Weekly Dividend Option	11.2835	11.2033	11.2012
	Regular Growth	NA	NA	NA
	Growth	34.2468	32.7000	30.5633
	Monthly Dividend Option	12.6961	12.7369	12.6558
	Regular Plan - Semi Annual Dividend Option	NA	NA	NA
	Regular Plan - Weekly Dividend Option	11.1026	11.0200	11.0262
	Regular Bonus	NA	NA	17.3427
	Direct Plan - Bonus Option	NA	NA	NA
(h)	Price earnings ratio	NA	NA	NA
(i)	Ratio of expenses (excluding initial issue expenses) to average daily net assets by percentage	0.26%	0.29%	0.32%
(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	5.58%	4.88%	7.10%
(k)	If units are traded			
	Highest price	NA	NA	NA
	Lowest price	NA	NA	NA
(l)	Face value per unit	10.00	10.00	10.00
(m)	Total unit capital (in Rupees)	4432434893.00	7121360078.00	5533933769.40
(n)	Average Net Assets (in Rupees)	24377913986.11	21864828023.68	45324593146.09
(o)	No. of Days	365	365	366
(p)	Weighted average Price Earning Ratio of equity/equity related instruments held as at end of year/period.	NA	NA	NA

L&T Money Market Fund
PERSPECTIVE HISTORICAL PER UNIT STATISTICS FOR THE YEAR ENDED MARCH 31, 2022

	April 01, 2021 to	April 01, 2020 to	April 01, 2019 to
	March 31, 2022	March 31, 2021	March 31, 2020
	Rupees	Rupees	Rupees
(a) Net asset value per unit at the end of the period			
Regular Plan - Daily Dividend Reinvestment Option	10.8591	10.8591	10.8591
Direct Plan - Daily Dividend Option	10.8591	10.8588	10.8592
Direct Plan - Growth Option	22.2403	21.4587	20.4561
Direct Plan - Monthly Dividend Option	12.1089	12.0666	12.0276
Direct Plan - Weekly Dividend Option	13.1771	13.1018	13.0268
Regular Plan - Growth Option	21.4273	20.7718	19.8965
Regular Plan - Monthly Dividend Option	11.5112	11.5434	11.5831
Regular Plan - Weekly Dividend Plan	13.0975	13.0319	12.9681
(b) Gross Income			
(i) income other than profit on sale of investment.	0.9480	0.8354	1.3829
(ii) income from profit on inter scheme sales/transfer of investment.	-	0.0045	0.0075
(iii) income (net) from profit on sale of investments to third party	(0.1189)	0.0887	0.1354
(iv) transfer of revenue account from past year's reserve	17.9240	11.1459	15.1186
Gross income and gains b (i to iv)	18.7531	12.0745	16.6444
(c) Aggregate of expenses, writeoff, amortisation and charges	0.0838	0.0806	0.1084
(d) Net income (b-c)	18.6693	11.9939	16.5360
(e) Net change in unrealised appreciation/depreciation in value of investments	0.0076	(0.0048)	(0.0251)
(f) Redemption price			
- Highest			
Regular Plan - Daily Dividend Reinvestment Option	10.8591	10.8591	10.8591
Direct Plan - Daily Dividend Option	10.8591	10.8591	10.8591
Direct Plan - Growth Option	22.2403	21.4587	20.4560
Direct Plan - Monthly Dividend Option	12.1050	12.1358	12.1197
Direct Plan - Weekly Dividend Option	13.1601	13.1038	13.3800
Regular Plan - Growth Option	21.4273	20.7718	19.8965
Regular Plan - Monthly Dividend Option	11.5635	11.6958	11.7087
Regular Plan - Weekly Dividend Plan	13.0892	13.0337	13.3267
- Lowest			
Regular Plan - Daily Dividend Reinvestment Option	10.8503	10.8366	10.6184
Direct Plan - Daily Dividend Option	10.8590	10.8374	10.6185
Direct Plan - Growth Option	21.4690	20.4628	18.6378
Direct Plan - Monthly Dividend Option	12.0404	12.0340	11.5977
Direct Plan - Weekly Dividend Option	13.1115	13.0147	12.9198
Regular Plan - Growth Option	20.7804	19.9006	18.1988
Regular Plan - Monthly Dividend Option	11.4866	11.5378	11.2384
Regular Plan - Weekly Dividend Plan	13.0336	12.9501	12.8714
(g) Purchase price			
- Highest			
Regular Plan - Daily Dividend Reinvestment Option	10.8591	10.8591	10.8591
Direct Plan - Daily Dividend Option	10.8591	10.8591	10.8591
Direct Plan - Growth Option	22.2403	21.4587	20.4560
Direct Plan - Monthly Dividend Option	12.0956	12.1383	12.1135

	Direct Plan - Weekly Dividend Option	13.1670	13.1004	13.3164
	Regular Plan - Growth Option	21.4273	20.7718	19.8965
	Regular Plan - Monthly Dividend Option	11.5664	11.6958	11.7068
	Regular Plan - Weekly Dividend Plan	13.0960	13.0337	13.2277
	- Lowest			
	Regular Plan - Daily Dividend Reinvestment Option	10.8575	10.8366	10.6234
	Direct Plan - Daily Dividend Option	10.8555	10.8465	10.6185
	Direct Plan - Growth Option	21.4690	20.4628	18.6378
	Direct Plan - Monthly Dividend Option	12.0371	12.0181	11.6035
	Direct Plan - Weekly Dividend Option	13.1018	13.0136	12.9198
	Regular Plan - Growth Option	20.7804	19.9006	18.1988
	Regular Plan - Monthly Dividend Option	11.4882	11.5368	11.2353
	Regular Plan - Weekly Dividend Plan	13.0319	12.9538	12.8714
(h)	Price earnings ratio	N.A.	N.A.	N.A.
(i)	Ratio of expenses (excluding initial issue expenses) to average daily net assets by percentage	0.38%	0.44%	0.52%
(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	4.39%	5.07%	7.19%
(k)	If units are traded			
	Highest price	NA	NA	NA
	Lowest price	NA	NA	NA
(l)	Face value per unit	10.00	10.00	10.00
(m)	Total unit capital (in Rupees)	4712625130.00	5420869590.00	4102071829.00
(n)	Average Net Assets (in Rupees)	10328853591.72	9870498481.19	8559140352.16
(o)	No. of Days	365	365	366
(p)	Weighted average Price Earning Ratio of equity/equity related instruments held as at end of year/period.	NA	NA	NA

L&T Liquid Fund
PERSPECTIVE HISTORICAL PER UNIT STATISTICS FOR THE YEAR ENDED MARCH 31, 2022

	April 01, 2021 to	April 01, 2020 to	April 01, 2019 to
	March 31, 2022	March 31, 2021	March 31, 2020
	Rupees	Rupees	Rupees
(a) Net asset value per unit at the end of the period			
Regular Plan - Daily Dividend Reinvestment Option	1,011.7794	1,011.7794	1,011.7794
Direct Plan - Daily Dividend Option	1,014.3496	1,014.3496	1,013.7922
Direct Plan - Growth Option	2,914.9581	2,818.9266	2,721.6289
Direct Plan - Weekly Dividend Option	1,001.3299	1,001.1764	1,000.8549
Regular Plan - Growth Option	2,900.1724	2,806.2247	2,710.7210
Regular Plan - Weekly Dividend Plan	1,003.0953	1,002.9437	1,002.4766
Regular Bonus	NA	NA	NA
(b) Gross Income			
(i) income other than profit on sale of investment.	118.2647	118.9696	284.4206
(ii) income from profit on inter scheme sales/transfer of investment.	-	(0.0015)	(0.2877)
(iii) income (net) from profit on sale of investments to third party	(7.1838)	(1.0897)	(1.3750)
(iv) transfer of revenue account from past year's reserve	2,388.2996	1,450.4075	2,388.2768
Gross income and gains b (i to iv)	2,499.3805	1,568.2859	2,671.0347
(c) Aggregate of expenses, writeoff, amortisation and charges	4.9575	5.0747	5.1964
(d) Net income (b-c)	2,494.4230	1,563.2112	2,665.8383
(e) Net change in unrealised appreciation/depreciation in value of investments	0.9979	(1.2977)	(0.7523)
(f) Redemption price			
- Highest			
Regular Plan - Daily Dividend Reinvestment Option	1,011.7794	1,011.7794	1,011.7794
Direct Plan - Daily Dividend Option	1,014.3496	1,014.3496	1,013.7922
Direct Plan - Growth Option	2,914.2793	2,818.5985	2,721.6289
Direct Plan - Weekly Dividend Option	1,001.5668	1,001.9585	1,003.1085
Regular Plan - Growth Option	2,899.5018	2,805.9019	2,710.7210
Regular Growth	NA	NA	NA
Regular Plan - Weekly Dividend Plan	1,003.3207	1,003.5663	1,004.3520
Regular Bonus	NA	NA	NA
- Lowest			
Regular Plan - Daily Dividend Reinvestment Option	1,011.7187	1,011.6906	1,008.8228
Direct Plan - Daily Dividend Option	1,014.2786	1,013.7922	1,009.9991
Direct Plan - Growth Option	2,819.8996	2,722.2381	2,563.1463
Direct Plan - Weekly Dividend Option	1,000.9308	1,000.6659	997.6155
Regular Plan - Growth Option	2,807.0516	2,711.3338	2,554.1454
Regular Growth	NA	NA	NA
Regular Plan - Weekly Dividend Plan	1,002.6344	1,002.4351	998.8591
Regular Bonus	NA	NA	NA
(g) Purchase price			
- Highest			
Regular Plan - Daily Dividend Reinvestment Option	1,011.7794	1,011.7794	1,011.7794
Direct Plan - Daily Dividend Option	1,014.3496	1,014.3496	1,013.7922
Direct Plan - Growth Option	2,914.2793	2,818.5985	2,721.6289
Direct Plan - Weekly Dividend Option	1,001.5598	1,001.6006	1,001.7080
Regular Plan - Growth Option	2,899.5018	2,805.9019	2,710.7210

	Regular Growth	NA	NA	NA
	Regular Plan - Weekly Dividend Plan	1,003.3275	1,003.7218	1,004.3520
	Regular Bonus	NA	NA	NA
	- Lowest			
	Regular Plan - Daily Dividend Reinvestment Option	1,011.7794	1,011.6906	1,009.0649
	Direct Plan - Daily Dividend Option	1,014.3496	1,013.7922	1,010.2428
	Direct Plan - Growth Option	2,819.8996	2,722.4014	2,563.1463
	Direct Plan - Weekly Dividend Option	1,000.9308	1,000.6659	997.8563
	Regular Plan - Growth Option	2,807.1779	2,711.4829	2,554.1454
	Regular Growth	NA	NA	NA
	Regular Plan - Weekly Dividend Plan	1,002.7005	1,002.4351	999.0988
	Regular Bonus	NA	NA	NA
(h)	Price earnings ratio	N.A.	N.A.	N.A.
(i)	Ratio of expenses (excluding initial issue expenses) to average daily net assets by percentage	0.16%	0.16%	0.11%
(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	3.70%	3.69%	6.23%
(k)	If units are traded			
	Highest price	NA	NA	NA
	Lowest price	NA	NA	NA
(l)	Face value per unit	10.00	10.00	10.00
(m)	Total unit capital (in Rupees)	17895193991.00	24311995354.00	25131384190.00
(n)	Average Net Assets (in Rupees)	56409788676.32	77486075244.72	115836725692.13
(o)	No. of Days	365	365	366
(p)	Weighted average Price Earning Ratio of equity/equity related instruments held as at end of year/period.	NA	NA	NA

L&T Triple Ace Bond Fund
PERSPECTIVE HISTORICAL PER UNIT STATISTICS FOR THE YEAR ENDED MARCH 31, 2022

	April 01, 2021 to	April 01, 2020 to	April 01, 2019 to
	March 31, 2022	March 31, 2021	March 31, 2020
	Rupees	Rupees	Rupees
(a) Net asset value per unit at the end of the period			
Regular Bonus	22.6645	21.5765	20.0623
Direct Plan - Growth Option	62.8597	59.6391	55.2667
Direct Plan - Quarterly Dividend Option	11.7053	11.8760	11.7968
Direct Plan - Semi Annual Dividend Option	20.1285	19.9578	19.3437
Direct Plan - Annual Dividend Option	11.8458	11.9052	11.6891
Regular Plan - Growth Option	59.6662	56.8021	52.8158
Regular Plan - Semi Annual Dividend Option	17.1264	17.0710	16.6297
Regular Plan - Quarterly Dividend Option	11.3748	11.5621	11.5061
Regular Plan - Annual Dividend Option	11.7238	11.8295	11.6578
(b) Gross Income			
(i) income other than profit on sale of investment.	4.0460	2.6656	2.2055
(ii) income from profit on inter scheme sales/transfer of investment.	-	-	-
(iii) income (net) from profit on sale of investments to third party	(0.184)	(0.014)	0.123
(iv) transfer of revenue account from past year's reserve	37.6533	16.0147	5.1637
Gross income and gains b (i to iv)	41.515	18.667	7.492
(c) Aggregate of expenses, writeoff, amortisation and charges	0.2510	0.1686	0.1302
(d) Net income (b-c)	41.2641	18.4980	7.3622
(e) Net change in unrealised appreciation/depreciation in value of investments	(0.4180)	0.4005	1.4055
(f) Redemption price			
- Highest			
Regular Bonus	22.5881	21.6746	19.9683
Direct Plan - Growth Option	62.8597	60.1723	55.5069
Direct Plan - Quarterly Dividend Option	12.1668	12.3342	12.0067
Direct Plan - Semi Annual Dividend Option	20.7494	20.5673	19.6654
Direct Plan - Annual Dividend Option	12.4992	12.6622	12.3095
Regular Plan - Growth Option	59.6662	57.3586	53.0556
Regular Plan - Semi Annual Dividend Option	17.7015	17.6718	17.0723
Regular Plan - Quarterly Dividend Option	11.7681	12.0208	11.7663
Regular Plan - Annual Dividend Option	12.3903	12.6400	12.2088
- Lowest			
Regular Bonus	21.6158	20.3013	18.2231
Direct Plan - Growth Option	59.4515	53.3639	47.7769
Direct Plan - Quarterly Dividend Option	11.6713	11.4479	11.2543
Direct Plan - Semi Annual Dividend Option	20.0220	19.8790	17.6394
Direct Plan - Annual Dividend Option	11.9274	11.6512	10.9862
Regular Plan - Growth Option	56.6208	50.9938	45.6586
Regular Plan - Semi Annual Dividend Option	17.0842	16.2152	15.2272
Regular Plan - Quarterly Dividend Option	11.3424	11.4537	10.6796
Regular Plan - Annual Dividend Option	11.6904	11.4976	10.6628
(g) Purchase price			
- Highest			
Regular Bonus	22.4144	21.1872	19.3356

	Direct Plan - Growth Option	62.8597	60.1723	55.5069
	Direct Plan - Quarterly Dividend Option	12.1598	12.3361	12.0664
	Direct Plan - Semi Annual Dividend Option	20.6965	20.5791	19.8957
	Direct Plan - Annual Dividend Option	12.4882	12.7258	12.1991
	Regular Plan - Growth Option	59.6662	57.3586	53.0556
	Regular Plan - Semi Annual Dividend Option	17.7437	17.6720	17.1211
	Regular Plan - Quarterly Dividend Option	11.8304	12.0234	11.7663
	Regular Plan - Annual Dividend Option	12.4091	12.6605	12.2311
	- Lowest			
	Regular Bonus	22.4144	21.1872	19.1587
	Direct Plan - Growth Option	59.7503	53.6321	47.8674
	Direct Plan - Quarterly Dividend Option	11.6650	11.4479	10.9798
	Direct Plan - Semi Annual Dividend Option	19.9950	18.7716	17.7046
	Direct Plan - Annual Dividend Option	11.8049	11.3471	11.0809
	Regular Plan - Growth Option	56.9053	51.2501	45.8880
	Regular Plan - Semi Annual Dividend Option	17.0697	16.1654	15.2228
	Regular Plan - Quarterly Dividend Option	11.3372	11.1849	10.7617
	Regular Plan - Annual Dividend Option	11.6849	11.3323	10.6628
(h)	Price earnings ratio	N.A.	N.A.	N.A.
(i)	Ratio of expenses (excluding initial issue expenses) to average daily net assets by percentage	0.42%	0.43%	0.45%
(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	5.68%	6.27%	12.88%
(k)	If units are traded			
	Highest price	NA	NA	NA
	Lowest price	NA	NA	NA
(l)	Face value per unit	10.00	10.00	10.00
(m)	Total unit capital (in Rupees)	14610615586.00	13053201519.00	6178600359.40
(n)	Average Net Assets (in Rupees)	87351503263.65	51628792108.98	17909871815.50
(o)	No. of Days	365	365	366
(p)	Weighted average Price Earning Ratio of equity/equity related instruments held as at end of year/period.	NA	NA	NA

L&T Credit Risk Fund
PERSPECTIVE HISTORICAL PER UNIT STATISTICS FOR THE YEAR ENDED MARCH 31, 2022

	April 01, 2021 to	April 01, 2020 to	April 01, 2019 to
	March 31, 2022	March 31, 2021	March 31, 2020
	Rupees	Rupees	Rupees
(a) Net asset value per unit at the end of the period			
Regular Bonus	23.2210	21.9530	21.2853
Direct Plan - Dividend Option	10.8197	10.7139	10.8345
Direct Plan - Growth Option	24.9259	23.3207	22.4433
Regular Plan - Growth Option	23.6010	22.3122	21.6335
Regular Plan - Monthly Dividend Option	10.1747	10.1999	10.4152
Regular Plan - Annual Dividend Option	11.7755	11.1324	10.7938
Direct Plan - Annual Dividend Option	12.3593	11.5904	11.1503
(b) Gross Income			
(i) income other than profit on sale of investment.	1.7245	2.5774	3.0099
(ii) income from profit on inter scheme sales/transfer of investment.	-	(0.3430)	0.1311
(iii) income (net) from profit on sale of investments to third party	(6.6345)	(3.0309)	(1.5765)
(iv) transfer of revenue account from past year's reserve	14.4416	64.2709	24.1133
Gross income and gains b (i to iv)	9.5316	63.4744	25.6778
(c) Aggregate of expenses, writeoff, amortisation and charges	0.4156	2.4862	0.5883
(d) Net income (b-c)	9.1160	60.9882	25.0895
(e) Net change in unrealised appreciation/depreciation in value of investments	(6.3197)	(0.7763)	0.3630
(f) Redemption price			
- Highest			
Direct Plan - Dividend Option	10.9405	10.8098	11.0705
Direct Plan - Growth Option	24.9259	23.3696	22.4393
Regular Plan - Growth Option	23.6010	22.3123	21.6335
Regular Plan - Monthly Dividend Option	10.3144	10.4078	10.7791
Regular Plan - Annual Dividend Option	11.7438	11.0616	11.4144
Direct Plan - Annual Dividend Option	12.2397	11.4890	11.4094
- Lowest			
Direct Plan - Dividend Option	10.7059	10.2857	10.5629
Direct Plan - Growth Option	23.2240	21.1485	21.0869
Regular Plan - Growth Option	22.1572	20.3050	20.3917
Regular Plan - Monthly Dividend Option	10.1655	9.8254	10.2118
Regular Plan - Annual Dividend Option	11.2621	10.2497	10.7747
Direct Plan - Annual Dividend Option	11.7246	10.5364	11.4094
(g) Purchase price			
- Highest			
Direct Plan - Dividend Option	10.9330	10.8717	11.1078
Direct Plan - Growth Option	24.9259	23.3696	22.4393
Regular Plan - Growth Option	23.5891	22.3123	21.6335
Regular Plan - Monthly Dividend Option	10.3370	10.3561	10.7681
Regular Plan - Annual Dividend Option	11.7306	10.5396	11.4739
Direct Plan - Annual Dividend Option	12.3119	11.5199	11.8269
- Lowest			
Direct Plan - Dividend Option	10.7182	10.2539	10.5672

Direct Plan - Growth Option	23.4105	21.3025	21.2821
Regular Plan - Growth Option	22.3416	20.5101	20.5977
Regular Plan - Monthly Dividend Option	10.1659	9.8412	10.2131
Regular Plan - Annual Dividend Option	11.3074	10.5396	10.6169
Direct Plan - Annual Dividend Option	11.6191	10.6036	10.9640
(h) Price earnings ratio	N.A.	N.A.	N.A.
(i) Ratio of expenses (excluding initial issue expenses) to average daily net assets by percentage	1.63%	7.20%	1.65%
(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	34.11%	9.87%	7.55%
(k) If units are traded			
Highest price	NA	NA	NA
Lowest price	NA	NA	NA
(l) Face value per unit	10.00	10.00	10.00
(m) Total unit capital (in Rupees)	752738518.00	1027733288.00	6586598472.60
(n) Average Net Assets (in Rupees)	1923491401.48	3548965958.68	23509667156.03
(o) No. of Days	365	365	366
(p) Weighted average Price Earning Ratio of equity/equity related instruments held as at end of year/period.	NA	NA	NA

L&T Short Term Bond Fund
PERSPECTIVE HISTORICAL PER UNIT STATISTICS FOR THE YEAR ENDED MARCH 31, 2022

	April 01, 2021 to	April 01, 2020 to	April 01, 2019 to
	March 31, 2022	March 31, 2021	March 31, 2020
	Rupees	Rupees	Rupees
(a) Net asset value per unit at the end of the period			
Regular Bonus	21.6605	20.8399	19.4792
Direct Plan - Growth Option	22.6108	21.6502	20.1363
Direct Plan - Monthly Dividend Option	11.8623	11.8850	11.7000
Direct Plan - Quarterly Dividend Option	11.5156	11.5903	11.4139
Regular Plan - Growth Option	21.6605	20.8400	19.4792
Regular Plan - Monthly Dividend Option	11.2372	11.3394	11.2470
Regular Plan - Quarterly Dividend Option	10.8072	10.9441	10.8559
Direct Plan - Annual Dividend Option	12.6165	12.7523	12.6537
Regular Plan - Annual Dividend Option	12.2054	12.3697	12.3124
(b) Gross Income			
(i) income other than profit on sale of investment.	1.5158	1.1819	1.4376
(ii) income from profit on inter scheme sales/transfer of investment.	-	0.0502	0.0365
(iii) income (net) from profit on sale of investments to third party	(0.0696)	0.3174	0.0942
(iv) transfer of revenue account from past year's reserve	15.2566	8.6063	6.3494
Gross income and gains b (i to iv)	16.7028	10.1558	7.9177
(c) Aggregate of expenses, writeoff, amortisation and charges	0.1001	0.0702	0.0637
(d) Net income (b-c)	16.6027	10.0856	7.8540
(e) Net change in unrealised appreciation/depreciation in value of investments	(0.2364)	(0.0046)	0.1881
(f) Redemption price			
- Highest			
Regular Bonus	NA	19.6660	19.2431
Direct Plan - Growth Option	22.6108	21.6832	20.1363
Direct Plan - Monthly Dividend Option	11.9843	12.1094	11.7163
Direct Plan - Quarterly Dividend Option	11.7565	11.8496	11.5470
Regular Plan - Growth Option	21.6605	20.8960	19.4792
Regular Plan - Monthly Dividend Option	11.4161	11.5857	11.2821
Regular Plan - Quarterly Dividend Option	11.1051	11.2324	11.0143
Direct Plan - Annual Dividend Option	13.1160	13.4465	13.2271
Regular Plan - Annual Dividend Option	12.8167	13.2079	13.0751
- Lowest			
Regular Bonus	NA	19.4579	19.2431
Direct Plan - Growth Option	21.6856	20.0314	18.3475
Direct Plan - Monthly Dividend Option	11.8382	11.6653	11.2279
Direct Plan - Quarterly Dividend Option	11.5384	11.4022	11.2138
Regular Plan - Growth Option	20.8719	19.2785	17.8299
Regular Plan - Monthly Dividend Option	11.2192	11.1891	10.8525
Regular Plan - Quarterly Dividend Option	10.7874	10.8212	10.7006
Direct Plan - Annual Dividend Option	12.7782	12.7523	12.3143
Regular Plan - Annual Dividend Option	12.5178	12.4048	12.3617
(g) Purchase price			
- Highest			
Direct Plan - Growth Option	22.6108	21.6832	20.1363

	Direct Plan - Monthly Dividend Option	11.9763	12.1094	11.7261
	Direct Plan - Quarterly Dividend Option	11.7646	11.8653	11.5725
	Regular Plan - Growth Option	21.6605	20.8960	19.4792
	Regular Plan - Monthly Dividend Option	11.4236	11.5879	11.2821
	Regular Plan - Quarterly Dividend Option	11.1030	11.2542	11.0045
	Direct Plan - Annual Dividend Option	13.0903	13.6031	13.4227
	Regular Plan - Annual Dividend Option	12.8076	13.2079	13.0770
	- Lowest			
	Direct Plan - Growth Option	21.6856	20.0314	18.3559
	Direct Plan - Monthly Dividend Option	11.8462	11.6487	11.2147
	Direct Plan - Quarterly Dividend Option	11.4894	11.3638	11.1587
	Regular Plan - Growth Option	20.8719	19.3754	17.8370
	Regular Plan - Monthly Dividend Option	11.2228	11.1891	10.8494
	Regular Plan - Quarterly Dividend Option	10.7847	10.8064	10.5658
	Direct Plan - Annual Dividend Option	12.5879	12.5982	12.3393
	Regular Plan - Annual Dividend Option	12.1799	12.2747	12.0225
(h)	Price earnings ratio	N.A.	N.A.	N.A.
(i)	Ratio of expenses (excluding initial issue expenses) to average daily net assets by percentage	0.39%	0.39%	0.34%
(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	5.32%	7.37%	9.32%
(k)	If units are traded			
	Highest price	NA	NA	NA
	Lowest price	NA	NA	NA
(l)	Face value per unit	10.00	10.00	10.00
(m)	Total unit capital (in Rupees)	18230457432.00	25707242841.00	24055429536.00
(n)	Average Net Assets (in Rupees)	46372350117.87	46648431018.55	45324593146.09
(o)	No. of Days	365	365	366
(p)	Weighted average Price Earning Ratio of equity/equity related instruments held as at end of year/period.	NA	NA	NA

L&T Overnight Fund (formerly known as L&T Cash Fund)
PERSPECTIVE HISTORICAL PER UNIT STATISTICS FOR THE YEAR ENDED MARCH 31, 2022

	April 01, 2021 to	April 01, 2020 to	April 01, 2019 to
	March 31, 2022	March 31, 2021	March 31, 2020
	Rupees	Rupees	Rupees
(a) Net asset value per unit at the end of the period			
Regular Plan - Daily Dividend Reinvestment Option	1,023.2999	1,023.2999	1,023.2999
Direct Plan - Daily Dividend Option	1,023.2994	1,020.1539	1,023.3240
Direct Plan - Growth Option	1,658.3830	1,605.6506	1,558.2195
Direct Plan - Monthly Dividend Option	1,065.8530	1,060.0610	1,056.4543
Direct Plan - Weekly Dividend Option	1,001.7090	1,001.5718	1,001.4893
Regular Plan - Growth Option	1,577.9577	1,529.1611	1,485.6669
Regular Plan - Monthly Dividend Option	1,009.6572	1,005.3751	1,003.4095
Regular Plan - Weekly Dividend Plan	1,000.3219	1,000.2047	1,000.0590
(b) Gross Income			
(i) income other than profit on sale of investment.	34.9644	56.0146	43.0155
(ii) income from profit on inter scheme sales/transfer of investment.	0.0000	0.0000	0.0000
(iii) income (net) from profit on sale of investments to third party	(0.0104)	0.0000	0.0000
(iv) transfer of revenue account from past year's reserve	713.6500	2,781.6252	343.7166
Gross income and gains b (i to iv)	748.6040	2,837.6398	386.7321
(c) Aggregate of expenses, writeoff, amortisation and charges	1.2946	2.4874	2.9901
(d) Net income (b-c)	747.3094	2,835.1524	383.7420
(e) Net change in unrealised appreciation/depreciation in value of investments	0.0024	0.0000	0.0000
(f) Redemption price			
- Highest			
Regular Plan - Monthly Dividend Option	1,011.1444	1,006.8633	1,022.5435
Regular Plan - Growth Option	1,577.9577	1,529.0275	1,485.6669
Regular Plan - Daily Dividend Reinvestment Option	1,023.3000	1,023.3000	1,023.3000
Regular Plan - Weekly Dividend Plan	1,000.6691	1,000.5566	1,000.9229
Direct Plan - Daily Dividend Option	1,023.3000	1,023.3000	1,023.3000
Direct Plan - Growth Option	1,658.2146	1,605.5227	1,558.2098
Direct Plan - Monthly Dividend Option	1,065.7519	1,061.3427	1,066.6735
Direct Plan - Weekly Dividend Option	1,002.0100	1,001.9465	1,002.3423
- Lowest			
Regular Plan - Monthly Dividend Option	1,005.6962	1,000.5289	1,003.3735
Regular Plan - Growth Option	1,529.6961	1,485.6839	1,422.0956
Regular Plan - Daily Dividend Reinvestment Option	1,023.3000	1,023.3000	1,023.2942
Regular Plan - Weekly Dividend Plan	1,000.0318	1,000.0318	1,000.0318
Direct Plan - Daily Dividend Option	1,023.3000	1,023.3000	1,023.3000
Direct Plan - Growth Option	1,606.2469	1,558.2881	1,480.7788
Direct Plan - Monthly Dividend Option	1,060.5526	1,054.4667	1,056.2901
Direct Plan - Weekly Dividend Option	1,001.4242	1,001.4242	1,001.4242
(g) Purchase price			
- Highest			
Regular Plan - Monthly Dividend Option	1,011.1444	1,006.8633	1,022.5435
Regular Plan - Growth Option	1,577.9577	1,529.0275	1,485.6349
Regular Plan - Daily Dividend Reinvestment Option	1,023.3000	1,023.3000	1,023.3000
Regular Plan - Weekly Dividend Plan	1,000.5802	1,000.5625	1,000.9229

	Direct Plan - Daily Dividend Option	1,023.3000	1,023.3000	1,023.3000
	Direct Plan - Growth Option	1,658.2146	1,605.5227	1,558.1370
	Direct Plan - Monthly Dividend Option	1,065.8736	1,061.5291	1,066.9071
	Direct Plan - Weekly Dividend Option	1,001.6853	1,001.9261	1,002.4520
	- Lowest			
	Regular Plan - Monthly Dividend Option	1,005.5282	1,000.3658	1,003.3650
	Regular Plan - Growth Option	1,529.6961	1,485.6839	1,422.0956
	Regular Plan - Daily Dividend Reinvestment Option	1,023.3000	1,023.3000	1,023.3000
	Regular Plan - Weekly Dividend Plan	1,000.0318	1,000.0318	1,000.0318
	Direct Plan - Daily Dividend Option	1,023.3000	1,023.3000	1,023.3000
	Direct Plan - Growth Option	1,606.2469	1,558.2881	1,480.7788
	Direct Plan - Monthly Dividend Option	1,060.3246	1,053.7095	1,056.2608
	Direct Plan - Weekly Dividend Option	1,001.4242	1,001.4242	1,001.4242
(h)	Price earnings ratio	N.A.	N.A.	N.A.
(i)	Ratio of expenses (excluding initial issue expenses) to average daily net assets by percentage	0.12%	0.14%	0.32%
(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	3.34%	3.10%	4.65%
(k)	If units are traded			
	Highest price	NA	NA	NA
	Lowest price	NA	NA	NA
(l)	Face value per unit	1000.00	1000.00	1000.00
(m)	Total unit capital (in Rupees)	13537825346.00	6018819928.00	10949928199.00
(n)	Average Net Assets (in Rupees)	14169311791.61	10891355944.77	10132256685.51
(o)	No. of Days	365	365	366
(p)	Weighted average Price Earning Ratio of equity/equity related instruments held as at end of year/period.	NA	NA	NA

L&T Flexi Bond Fund
PERSPECTIVE HISTORICAL PER UNIT STATISTICS FOR THE YEAR ENDED MARCH 31, 2022

	April 01, 2021 to	April 01, 2020 to	April 01, 2019 to
	March 31, 2022	March 31, 2021	March 31, 2020
	Rupees	Rupees	Rupees
(a) Net asset value per unit at the end of the period			
Direct Plan - Growth Option	25.3981	24.5241	23.0813
Direct Plan - Dividend Option	12.7873	13.1086	13.1459
Regular Plan - Dividend Option	10.7703	11.1215	11.2351
Regular Plan - Growth Option	23.8905	23.2351	22.0168
Regular Plan - Annual Dividend Option	10.7131	10.9061	11.0006
Direct Plan - Annual Dividend Option	11.1622	11.2810	11.2952
(b) Gross Income			
(i) income other than profit on sale of investment.	1.3058	1.3683	1.5621
(ii) income from profit on inter scheme sales/transfer of investment.	-	0.0332	(0.0115)
(iii) income (net) from profit on sale of investments to third party	(0.4075)	0.5599	0.6995
(iv) transfer of revenue account from past year's reserve	15.3682	10.9756	9.9005
Gross income and gains b (i to iv)	16.2665	12.9370	12.1506
(c) Aggregate of expenses, writeoff, amortisation and charges	0.3351	0.2869	0.2917
(d) Net income (b-c)	15.9314	12.6501	11.8589
(e) Net change in unrealised appreciation/depreciation in value of investments	(0.2598)	(0.0207)	0.1932
(f) Redemption price			
- Highest			
Direct Plan - Growth Option	25.3981	25.0000	23.1149
Direct Plan - Dividend Option	13.1484	13.5608	13.1916
Regular Plan - Dividend Option	11.1512	11.5805	11.3044
Regular Plan - Growth Option	23.9278	23.7256	22.0575
Regular Plan - Annual Dividend Option	11.2313	11.7872	11.7111
Direct Plan - Annual Dividend Option	11.6485	12.1892	11.5087
- Lowest			
Direct Plan - Growth Option	24.4539	22.5754	20.5592
Direct Plan - Dividend Option	12.7139	12.9504	12.5148
Regular Plan - Dividend Option	10.7885	11.0817	10.8628
Regular Plan - Growth Option	23.1613	21.5758	19.7377
Regular Plan - Annual Dividend Option	10.9353	10.8775	10.5731
Direct Plan - Annual Dividend Option	11.3793	11.4326	10.7923
(g) Purchase price			
- Highest			
Direct Plan - Growth Option	25.3865	25.0000	23.1149
Direct Plan - Monthly Dividend Option	13.2062	13.6180	13.2454
Regular Plan - Dividend Option	11.2071	11.5805	11.3041
Regular Plan - Growth Option	23.9278	23.7256	22.0575
Regular Plan - Annual Dividend Option	11.2313	11.7990	11.7111
Direct Plan - Annual Dividend Option	11.6745	12.2374	12.0015

- Lowest			
Direct Plan - Growth Option	24.5768	22.7380	20.6527
Direct Plan - Monthly Dividend Option	12.7722	12.9310	12.4990
Regular Plan - Dividend Option	10.7589	11.0615	10.8106
Regular Plan - Growth Option	23.2777	21.6388	19.8263
Regular Plan - Annual Dividend Option	10.6969	10.8345	10.5791
Direct Plan - Annual Dividend Option	11.1423	11.1273	10.7570
(h) Price earnings ratio	N.A.	N.A.	N.A.
(i) Ratio of expenses (excluding initial issue expenses) to average daily net assets by percentage	1.29%	1.34%	1.36%
(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	6.61%	6.78%	11.50%
(k) If units are traded			
Highest price	NA	NA	NA
Lowest price	NA	NA	NA
(l) Face value per unit	10.00	10.00	10.00
(m) Total unit capital (in Rupees)	242539613.00	283574232.00	268037569.40
(n) Average Net Assets (in Rupees)	629613059.29	607017499.76	574154393.85
(o) No. of Days	365	365	366
(p) Weighted average Price Earning Ratio of equity/equity related instruments held as at end of year/period.	NA	NA	NA

L&T Banking and PSU Debt Fund
PERSPECTIVE HISTORICAL PER UNIT STATISTICS FOR THE YEAR ENDED MARCH 31, 2022

	April 01, 2021 to	April 01, 2020 to	April 01, 2019 to
	March 31, 2022	March 31, 2021	March 31, 2020
	Rupees	Rupees	Rupees
(a) Net asset value per unit at the end of the period			
Regular Plan - Daily Dividend Reinvestment Option	11.1160	11.0766	10.9007
Direct Plan - Daily Dividend Option	11.1907	11.1611	10.9776
Direct Plan - Growth Option	21.0165	20.1120	18.5660
Direct Plan - Monthly Dividend Option	11.6557	11.6990	11.3672
Direct Plan - Weekly Dividend Option	10.7854	10.8150	10.6740
Regular Plan - Growth Option	20.2002	19.4044	17.9846
Regular Plan - Weekly Dividend Plan	10.7682	10.8114	10.6764
Regular Plan - Monthly Dividend Option	11.1814	11.2877	11.0306
(b) Gross Income			
(i) income other than profit on sale of investment.	1.2873	1.2195	0.8727
(ii) income from profit on inter scheme sales/transfer of investment.	-	0.0068	(0.0321)
(iii) income (net) from profit on sale of investments to third party	(0.1157)	0.1283	0.0095
(iv) transfer of revenue account from past year's reserve	10.2624	4.9904	0.5067
Gross income and gains b (i to iv)	11.4340	6.3450	1.3568
(c) Aggregate of expenses, writeoff, amortisation and charges	0.0700	0.0583	0.0380
(d) Net income (b-c)	11.3640	6.2867	1.3188
(e) Net change in unrealised appreciation/depreciation in value of investments	(0.2248)	0.1320	0.1566
(f) Redemption price			
- Highest			
Regular Plan - Daily Dividend Reinvestment Option	11.1160	11.1160	10.9096
Direct Plan - Daily Dividend Option	11.1907	11.1907	10.9802
Direct Plan - Growth Option	21.0165	20.1654	18.5759
Direct Plan - Monthly Dividend Option	11.7963	11.8975	11.4450
Direct Plan - Weekly Dividend Option	10.8595	10.9508	10.7333
Regular Plan - Growth Option	20.2002	19.4735	17.9995
Regular Plan - Weekly Dividend Plan	10.8465	10.9526	10.7320
Regular Plan - Monthly Dividend Option	11.3602	11.4979	11.1177
- Lowest			
Regular Plan - Daily Dividend Reinvestment Option	11.0685	10.8321	10.5009
Direct Plan - Daily Dividend Option	11.1707	10.9296	10.6043
Direct Plan - Growth Option	20.1415	18.4225	16.7389
Direct Plan - Monthly Dividend Option	11.6305	11.3175	10.7863
Direct Plan - Weekly Dividend Option	10.8229	10.6664	10.4227
Regular Plan - Growth Option	19.4313	17.8438	16.2745
Regular Plan - Weekly Dividend Plan	10.7565	10.6288	10.4120
Regular Plan - Monthly Dividend Option	11.1810	10.9513	10.5150
(g) Purchase price			
- Highest			
Regular Plan - Daily Dividend Reinvestment Option	11.1160	11.1160	10.9096
Direct Plan - Daily Dividend Option	11.1907	11.1907	10.9835
Direct Plan - Growth Option	21.0165	20.1654	18.5759
Direct Plan - Monthly Dividend Option	11.7937	11.8822	11.4415

	Direct Plan - Weekly Dividend Option	10.8714	10.9615	10.7514
	Regular Plan - Growth Option	20.2002	19.4735	17.9995
	Regular Plan - Weekly Dividend Plan	10.8606	10.9546	10.7557
	Regular Plan - Monthly Dividend Option	11.3592	11.5037	11.1177
	- Lowest			
	Regular Plan - Daily Dividend Reinvestment Option	11.0644	10.8224	10.5206
	Direct Plan - Daily Dividend Option	11.1733	10.9519	10.5493
	Direct Plan - Growth Option	20.1415	18.4225	16.7389
	Direct Plan - Monthly Dividend Option	11.6159	11.2872	10.7648
	Direct Plan - Weekly Dividend Option	10.7584	10.5935	10.4281
	Regular Plan - Growth Option	19.4313	17.8438	16.2745
	Regular Plan - Weekly Dividend Plan	10.7417	10.5950	10.3735
	Regular Plan - Monthly Dividend Option	11.1639	10.9513	10.4988
(h)	Price earnings ratio	N.A.	N.A.	N.A.
(i)	Ratio of expenses (excluding initial issue expenses) to average daily net assets by percentage	0.33%	0.31%	0.33%
(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	5.55%	7.48%	9.11%
(k)	If units are traded			
	Highest price	NA	NA	NA
	Lowest price	NA	NA	NA
(l)	Face value per unit	10.00	10.00	10.00
(m)	Total unit capital (in Rupees)	21430278952.00	24343557744.60	15935068610.40
(n)	Average Net Assets (in Rupees)	44915492690.89	45129254959.69	18162837522.46
(o)	No. of Days	365.00	365.00	353.00
(p)	Weighted average Price Earning Ratio of equity/equity related instruments held as at end of year/period.	NA	NA	NA
(~)	Below 0.001 per unit.			

L&T Gilt Fund
PERSPECTIVE HISTORICAL PER UNIT STATISTICS FOR THE YEAR ENDED MARCH 31, 2022

		April 01, 2021 to	April 01, 2020 to	April 01, 2019 to
		March 31, 2022	March 31, 2021	March 31, 2020
		Rupees	Rupees	Rupees
(a)	Net asset value per unit at the end of the period			
	Direct Plan - Growth Option	60.0610	58.1961	54.4639
	Direct Plan - Quarterly Dividend Option	12.5034	13.0211	13.2064
	Regular Plan - Growth Option	54.4818	53.4279	50.5933
	Regular Plan - Quarterly Dividend Option	11.2230	11.8395	12.1628
(b)	Gross Income			
	(i) income other than profit on sale of investment.	3.2942	3.3590	3.0538
	(ii) income from profit on inter scheme sales/transfer of investment.	-	0.0541	0.0046
	(iii) income (net) from profit on sale of investments to third party	(1.5914)	0.0136	3.0073
	(iv) transfer of revenue account from past year's reserve	54.5346	24.3384	40.4401
	Gross income and gains b (i to iv)	56.2374	27.7651	46.5058
(c)	Aggregate of expenses, writeoff, amortisation and charges	0.8654	0.7871	0.6421
(d)	Net income (b-c)	55.3720	26.9780	45.8637
(e)	Net change in unrealised appreciation/depreciation in value of investments	(0.4181)	0.5050	(0.1100)
(f)	Redemption price			
	- Highest			
	Direct Plan - Growth Option	60.3865	59.4174	54.6155
	Direct Plan - Quarterly Dividend Option	13.2206	13.7227	13.4777
	Regular Plan - Growth Option	54.9906	54.7051	50.7725
	Regular Plan - Quarterly Dividend Option	12.0143	12.5708	12.4351
	- Lowest			
	Direct Plan - Growth Option	58.3614	53.5764	48.2328
	Direct Plan - Quarterly Dividend Option	12.4898	13.0166	12.7313
	Regular Plan - Growth Option	53.5454	49.7538	45.3303
	Regular Plan - Quarterly Dividend Option	11.2132	11.8330	11.8454
(g)	Purchase price			
	- Highest			
	Direct Plan - Growth Option	60.3912	59.4174	54.6155
	Direct Plan - Quarterly Dividend Option	13.2578	13.7280	13.4777
	Regular Plan - Growth Option	54.9906	54.7051	50.7725
	Regular Plan - Quarterly Dividend Option	12.0262	12.5910	12.4602
	- Lowest			
	Direct Plan - Growth Option	58.3614	53.5764	48.2328
	Direct Plan - Quarterly Dividend Option	12.4852	12.9519	12.7279
	Regular Plan - Growth Option	53.5454	49.7538	45.3372
	Regular Plan - Quarterly Dividend Option	11.2118	11.7813	11.8454
(h)	Price earnings ratio	N.A.	N.A.	N.A.
(i)	Ratio of expenses (excluding initial issue expenses) to average daily net assets by percentage	1.51%	1.46%	1.40%

(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	7.35%	5.42%	12.78%
(k)	If units are traded			
	Highest price	NA	NA	NA
	Lowest price	NA	NA	NA
(l)	Face value per unit	10.00	10.00	10.00
(m)	Total unit capital (in Rupees)	451125195.00	499882257.00	277494105.00
(n)	Average Net Assets (in Rupees)	2586132035.06	2692475829.04	1275853913.55
(o)	No. of Days	365	365	366
(p)	Weighted average Price Earning Ratio of equity/equity related instruments held as at end of year/period.	NA	NA	NA

L&T Conservative Hybrid Fund
PERSPECTIVE HISTORICAL PER UNIT STATISTICS FOR THE YEAR ENDED MARCH 31, 2022

	April 01, 2021 to	April 01, 2020 to	April 01, 2019 to
	March 31, 2022	March 31, 2021	March 31, 2020
	Rupees	Rupees	Rupees
(a) Net asset value per unit at the end of the period			
Direct Plan - Growth Option	46.5080	42.4949	36.7092
Direct Plan - Monthly Dividend Option	12.2985	11.9174	10.9325
Direct Plan - Quarterly Dividend Option	11.8675	11.5838	10.8379
Regular Plan - Growth Option	43.7461	40.2215	34.9336
Regular Plan - Quarterly Dividend Option	11.1946	10.9980	10.3497
Regular Plan - Monthly Dividend Option	11.4710	11.1153	10.1935
(b) Gross Income			
(i) income other than profit on sale of investment.	1.2074	1.0942	1.4229
(ii) income from profit on inter scheme sales/transfer of investment.	-	-	0.0953
(iii) income (net) from profit on sale of investments to third party	1.1392	0.4627	0.2525
(iv) transfer of revenue account from past year's reserve	10.5327	9.3210	11.2707
Gross income and gains b (i to iv)	12.8793	10.8779	13.0414
(c) Aggregate of expenses, writeoff, amortisation and charges	0.5106	0.4415	0.5155
(d) Net income (b-c)	12.3687	10.4364	12.5259
(e) Net change in unrealised appreciation/depreciation in value of investments	0.1409	1.1929	(0.3876)
(f) Redemption price			
- Highest			
Direct Plan - Growth Option	46.8489	42.5203	39.2222
Direct Plan - Monthly Dividend Option	12.6413	11.7306	11.7830
Direct Plan - Quarterly Dividend Option	12.1094	11.8352	11.7846
Regular Plan - Growth Option	44.3868	40.3088	37.3977
Regular Plan - Quarterly Dividend Option	11.4991	11.2794	11.3999
Regular Plan - Monthly Dividend Option	11.7026	11.2422	11.0370
- Lowest			
Direct Plan - Growth Option	41.9998	36.9619	35.7608
Direct Plan - Monthly Dividend Option	11.8261	10.8756	11.1804
Direct Plan - Quarterly Dividend Option	11.7591	11.0592	11.5784
Regular Plan - Growth Option	39.7447	34.4464	33.9379
Regular Plan - Quarterly Dividend Option	10.9938	10.3162	10.9730
Regular Plan - Monthly Dividend Option	11.0283	10.1605	10.2045
(g) Purchase price			
- Highest			
Direct Plan - Growth Option	47.1291	42.5682	39.2266
Direct Plan - Monthly Dividend Option	12.5567	12.0569	11.8065
Direct Plan - Quarterly Dividend Option	12.1749	11.8202	11.8499
Regular Plan - Growth Option	44.3868	40.3088	37.3637
Regular Plan - Quarterly Dividend Option	11.4849	11.2507	11.4047
Regular Plan - Monthly Dividend Option	11.7926	11.2464	11.0230
- Lowest			
Direct Plan - Growth Option	42.4657	36.3435	35.7899

	Direct Plan - Monthly Dividend Option	11.9015	10.8236	10.8144
	Direct Plan - Quarterly Dividend Option	11.5993	10.8449	10.8189
	Regular Plan - Growth Option	40.1462	34.5840	34.4157
	Regular Plan - Quarterly Dividend Option	10.9774	10.2461	10.2393
	Regular Plan - Monthly Dividend Option	11.1017	10.1605	10.0841
(h)	Price earnings ratio	N.A.	N.A.	N.A.
(i)	Ratio of expenses (excluding initial issue expenses) to average daily net assets by percentage	2.18%	2.21%	2.23%
(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	11.15%	16.19%	3.82%
(k)	If units are traded			
	Highest price	NA	NA	NA
	Lowest price	NA	NA	NA
(l)	Face value per unit	10.00	10.00	10.00
(m)	Total unit capital (in Rupees)	162383634.00	172579786.00	164534013.00
(n)	Average Net Assets (in Rupees)	380723165.73	345280116.79	380980313.21
(o)	No. of Days	365	365	366
(p)	Weighted average Price Earning Ratio of equity/equity related instruments held as at end of year/period.	NA	NA	NA

L&T Resurgent India Bond Fund
PERSPECTIVE HISTORICAL PER UNIT STATISTICS FOR THE YEAR ENDED MARCH 31, 2022

	April 01, 2021 to	April 01, 2020 to	April 01, 2019 to
	March 31, 2022	March 31, 2021	March 31, 2020
	Rupees	Rupees	Rupees
(a) Net asset value per unit at the end of the period			
Direct Plan - Dividend Option	11.6034	11.6228	11.4360
Direct Plan - Growth Option	17.6159	16.6750	15.3985
Regular Plan - Dividend Option	10.8918	11.0446	11.0027
Regular Plan - Growth Option	16.5368	15.7943	14.7238
Regular Plan - Annual Dividend Option	11.2134	11.3792	11.3303
Direct Plan - Annual Dividend Option	11.9553	12.0180	11.8410
(b) Gross Income			
(i) income other than profit on sale of investment.	1.112	1.344	1.445
(ii) income from profit on inter scheme sales/transfer of investment.	-	0.029	0.046
(iii) income (net) from profit on sale of investments to third party	(0.542)	(0.388)	(0.008)
(iv) transfer of revenue account from past year's reserve	4.1321	10.3498	4.7278
Gross income and gains b (i to iv)	4.7022	11.3351	6.2099
(c) Aggregate of expenses, writeoff, amortisation and charges	0.2026	0.2293	0.2563
(d) Net income (b-c)	4.4996	11.1058	5.9536
(e) Net change in unrealised appreciation/depreciation in value of investments	(0.1854)	(0.0085)	(0.2241)
(f) Redemption price			
- Highest			
Direct Plan - Dividend Option	-	11.6759	11.5565
Direct Plan - Growth Option	17.6159	16.6750	15.4375
Regular Plan - Dividend Option	11.1006	11.1997	11.1123
Regular Plan - Growth Option	16.5368	15.7943	14.7715
Regular Plan - Annual Dividend Option	11.8404	12.0347	12.0485
Direct Plan - Annual Dividend Option	12.6544	12.6683	12.5307
- Lowest			
Direct Plan - Dividend Option	-	11.0989	11.1545
Direct Plan - Growth Option	16.5549	14.7555	13.7613
Regular Plan - Dividend Option	10.8910	10.4834	10.5468
Regular Plan - Growth Option	15.5204	14.0392	13.2535
Regular Plan - Annual Dividend Option	11.3024	11.0407	11.3198
Direct Plan - Annual Dividend Option	11.9387	11.6848	12.0209
(g) Purchase price			
- Highest			
Direct Plan - Dividend Option	11.7414	11.7515	11.5009
Direct Plan - Growth Option	17.6159	16.6750	15.4375
Regular Plan - Dividend Option	11.0926	11.1997	11.0731
Regular Plan - Growth Option	16.5368	15.7943	14.7715
Regular Plan - Annual Dividend Option	11.8704	12.1052	12.0524
Direct Plan - Annual Dividend Option	12.6496	12.7244	11.5152
- Lowest			
Direct Plan - Dividend Option	11.5851	11.1352	10.9727
Direct Plan - Growth Option	16.7038	14.9985	14.0213

	Regular Plan - Dividend Option	10.8811	10.6688	10.6011
	Regular Plan - Growth Option	15.8196	14.3327	13.5143
	Regular Plan - Annual Dividend Option	11.1998	11.0416	11.0218
	Direct Plan - Annual Dividend Option	11.9363	11.5743	11.5152
(h)	Price earnings ratio	NA	NA	NA
(i)	Ratio of expenses (excluding initial issue expenses) to average daily net assets by percentage	1.24%	1.29%	1.48%
(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	9.27%	8.26%	9.23%
(k)	If units are traded			
	Highest price	NA	NA	NA
	Lowest price	NA	NA	NA
(l)	Face value per unit	10.00	10.00	10.00
(m)	Total unit capital (in Rupees)	6212220532.00	4661494981.50	10707568956.00
(n)	Average Net Assets (in Rupees)	10129207776.75	8260445636.51	18597001686.34
(o)	No. of Days	365	365	366
(p)	Weighted average Price Earning Ratio of equity/equity related instruments held as at end of year/period.	NA	NA	NA

L&T Low Duration Fund
PERSPECTIVE HISTORICAL PER UNIT STATISTICS FOR THE YEAR ENDED MARCH 31, 2022

	April 01, 2021 to	April 01, 2020 to	April 01, 2019 to
	March 31, 2022	March 31, 2021	March 31, 2020
	Rupees	Rupees	Rupees
(a) Net asset value per unit at the end of the period			
Direct Plan - Dividend Option	11.0756	11.0923	11.0624
Direct Plan - Growth Option	23.8610	22.8861	21.5218
Regular Plan - Dividend Option	10.4266	10.5354	10.6009
Regular Plan - Growth Option	22.9730	22.1773	20.9825
Regular Plan - Annual Dividend Option	10.4040	10.5272	10.6242
Direct Plan - Annual Dividend Option	10.7102	10.7725	10.7906
(b) Gross Income			
(i) income other than profit on sale of investment.	1.7592	1.0549	1.8719
(ii) income from profit on inter scheme sales/transfer of investment.	-	0.0273	0.0215
(iii) income (net) from profit on sale of investments to third party	(0.4319)	(0.0590)	(0.5320)
(iv) transfer of revenue account from past year's reserve	14.9189	8.8742	13.6290
Gross income and gains b (i to iv)	16.2462	9.6738	14.9904
(c) Aggregate of expenses, writeoff, amortisation and charges	0.1471	0.3287	0.2180
(d) Net income (b-c)	16.0991	9.5687	14.7724
(e) Net change in unrealised appreciation/depreciation in value of investments	0.0715	0.0123	(0.1592)
(f) Redemption price			
- Highest			
Direct Plan - Dividend Option	11.1188	11.1872	11.2064
Direct Plan - Growth Option	23.8610	22.8861	21.5218
Regular Plan - Dividend Option	10.5684	10.6946	10.8422
Regular Plan - Growth Option	22.9730	22.1773	20.9825
Regular Plan - Annual Dividend Option	10.8446	11.1449	11.2720
Direct Plan - Annual Dividend Option	11.2053	11.4203	11.4387
- Lowest			
Direct Plan - Dividend Option	11.0707	10.7341	10.8220
Direct Plan - Growth Option	22.7019	20.8156	20.0394
Regular Plan - Dividend Option	10.3958	10.2820	10.4047
Regular Plan - Growth Option	21.9869	20.2648	19.6029
Regular Plan - Annual Dividend Option	10.5951	10.3768	10.8872
Direct Plan - Annual Dividend Option	10.6908	10.5777	10.8067
(g) Purchase price			
- Highest			
Direct Plan - Dividend Option	11.1390	11.1901	11.2412
Direct Plan - Growth Option	23.8610	22.8861	21.5218
Regular Plan - Dividend Option	10.5632	10.6936	10.8094
Regular Plan - Growth Option	22.9730	22.1773	20.9825
Regular Plan - Annual Dividend Option	10.7278	11.1788	11.2953
Direct Plan - Annual Dividend Option	10.8185	11.4139	11.4443

- Lowest			
Direct Plan - Dividend Option	11.0634	10.7501	10.8938
Direct Plan - Growth Option	22.9026	21.0046	20.2257
Regular Plan - Dividend Option	10.4160	10.2942	10.4399
Regular Plan - Growth Option	22.1913	20.4695	19.8009
Regular Plan - Annual Dividend Option	10.3820	10.4960	10.4930
Direct Plan - Annual Dividend Option	10.6853	10.6214	10.6268
(h) Price earnings ratio	NA	NA	NA
(i) Ratio of expenses (excluding initial issue expenses) to average daily net assets by percentage	0.52%	1.98%	0.86%
(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	5.99%	6.52%	7.37%
(k) If units are traded			
Highest price	NA	NA	NA
Lowest price	NA	NA	NA
(l) Face value per unit	10.0000	10.0000	10.0000
(m) Total unit capital (in Rupees)	3622065706.00	4479426390.00	3881224445.40
(n) Average Net Assets (in Rupees)	10248172760.47	7453376818.68	9820748897.51
(o) No. of Days	365	365	366
(p) Weighted average Price Earning Ratio of equity/equity related instruments held as at end of year/period.	NA	NA	NA
(~) Below 0.0001 per unit.			

L&T Ultra Short Term Fund
Statement of Portfolio Holding as at March 31, 2022

(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022)

Description	Quantity	Market Value / Fair Value
Debentures & Bonds (10.04%)		
FINANCE (100.00%)		
National Bank for Agriculture & Rural Development 29-Jul-2024	750	750,030,750
Rec Limited 30-Jun-2022	500	503,254,500
National Bank for Agriculture & Rural Development 31-Jan-2023	250	257,286,250
FINANCE		1,510,571,500
Debentures & Bonds (Cost 1,515,513,514)		1,510,571,500
Certificate of Deposit (27.59%)		
BANKS (76.88%)		
HDFC Bank Limited 13-Dec-2022 @	2,500	1,211,220,000
Axis Bank Limited 10-Nov-2022	1,000	486,332,000
Axis Bank Limited 11-Nov-2022	1,000	486,272,500
Canara Bank 02-Mar-2023	1,000	479,344,500
Kotak Mahindra Bank Limited 17-Feb-2023	500	240,148,750
Axis Bank Limited 13-May-2022	1,667	165,955,184
Bank of Baroda 14-Feb-2023 @	250	120,128,500
BANKS		3,189,401,434
FINANCE (23.12%)		
Small Industries Development Bank of India 22-Feb-2023 @	1,000	479,900,500
Small Industries Development Bank of India 03-Mar-2023 @	1,000	479,095,500
FINANCE		958,996,000
Certificate of Deposit (Cost 4,116,387,714)		4,148,397,434
Commercial Paper (16.49%)		
FINANCE (20.05%)		
LIC Housing Finance Limited 26-May-2022 @	1,000	497,041,500
FINANCE		497,041,500
PETROLEUM PRODUCTS (39.96%)		
Reliance Industries Limited 27-Jun-2022 @	2,000	990,673,000
PETROLEUM PRODUCTS		990,673,000
TELECOM - SERVICES (39.99%)		
Reliance Jio Infocomm Limited 20-Jun-2022	2,000	991,374,000
TELECOM - SERVICES		991,374,000
Commercial Paper (Cost 2,455,094,500)		2,479,088,500
Treasury Bills (45.88%)		
Treasury Bills (100.00%)		
91 DAY T-BILL 30-06-2022	20,000,000	1,981,860,000
182 DAY T-BILL 15-09-2022	20,000,000	1,962,646,000
182 DAY T-BILL 25-08-2022	15,000,000	1,475,767,500
182 DAY T-BILL 08-09-2022	10,000,000	982,065,000
364 DAY T-BILL 16-06-2022	5,000,000	496,129,500
Treasury Bills		6,898,468,000
Treasury Bills (Cost 6,883,798,630)		6,898,468,000
Total Investments (Cost 14,970,794,359)		15,036,525,434

Confirmation has been received from Citi Bank NA, Mumbai Branch at the end of the financial year for the investments held by them.

(@) Investment in companies (including their subsidiaries) which have invested more than five percent of the net asset value of any Schemes of L&T Mutual Fund during the year 2021-22.

L&T Money Market Fund
Statement of Portfolio Holding as at March 31, 2022

(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022)

Description	Quantity	Market Value / Fair Value
Certificate of Deposit (46.76%)		
BANKS (59.30%)		
Canara Bank 08-Jul-2022	1,000	494,588,500
Axis Bank Limited 05-Sep-2022	1,000	490,920,000
HDFC Bank Limited 13-Dec-2022 @	1,000	484,488,000
Kotak Mahindra Bank Limited 17-Feb-2023	1,000	480,297,500
Axis Bank Limited 09-Nov-2022	500	243,195,750
Kotak Mahindra Bank Limited 17-Jan-2023	500	241,063,250
HDFC Bank Limited 10-Feb-2023 @	500	240,294,500
Bank of Baroda 14-Feb-2023 @	250	120,128,500
BANKS		2,794,976,000
FINANCE (40.70%)		
National Bank for Agriculture & Rural Development 14-Feb-2023	1,500	720,498,750
Small Industries Development Bank of India 22-Feb-2023 @	1,000	479,900,500
Export Import Bank of India 17-Mar-2023	1,000	478,394,000
Small Industries Development Bank of India 03-Mar-2023 @	500	239,547,751
FINANCE		1,918,341,001
Certificate of Deposit (Cost 4,687,553,477)		4,713,317,001
Commercial Paper (31.73%)		
CAPITAL MARKETS (7.74%)		
Bajaj Financial Securities Limited 20-Jun-2022	500	247,647,000
CAPITAL MARKETS		247,647,000
FINANCE (76.95%)		
Kotak Securities Limited 10-Jun-2022	1,000	495,901,000
LIC Housing Finance Limited 28-Jun-2022 @	1,000	495,218,500
Infina Finance Limited 28-Jun-2022	1,000	494,397,500
Housing Development Finance Corporation Limited 03-Mar-2023	1,000	477,746,500
Kotak Mahindra Investment Limited 17-May-2022	500	248,683,750
NIIIF Infrastructure Finance Limited 23-May-2022	500	248,495,500
FINANCE		2,460,442,750
TELECOM - SERVICES (15.31%)		
Reliance Jio Infocomm Limited 19-Sep-2022	1,000	489,744,001
TELECOM - SERVICES		489,744,001
Commercial Paper (Cost 3,177,387,175)		3,197,833,751
Treasury Bills (21.51%)		
Treasury Bills (100.00%)		
182 DAY T-BILL 15-09-2022	10,000,000	981,323,000
364 DAY T-BILL 16-02-2023	3,500,000	336,818,300
182 DAY T-BILL 04-08-2022	2,500,000	246,534,250
182 DAY T-BILL 11-08-2022	2,500,000	246,343,000
364 DAY T-BILL 02-03-2023	2,500,000	239,970,500
364 DAY T-BILL 23-02-2023	1,213,800	116,712,818
Treasury Bills		2,167,701,868
Treasury Bills (Cost 2,160,902,253)		2,167,701,868
Total Investments (Cost 10,025,842,904)		10,078,852,620

Confirmation has been received from Citi Bank NA, Mumbai Branch at the end of the financial year for the investments held by them.

(@) Investment in companies (including their subsidiaries) which have invested more than five percent of the net asset value of any Schemes of L&T Mutual Fund during the year 2021-22.

L&T Liquid Fund
Statement of Portfolio Holding as at March 31, 2022

(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022)

Description	Quantity	Market Value / Fair Value
Debentures & Bonds (6.34%)		
FINANCE (100.00%)		
Housing Development Finance Corporation Limited 19-May-2022	1,800	1,806,505,200
Small Industries Development Bank of India 26-Apr-2022 @	419	420,125,853
Export Import Bank of India 18-May-2022	400	401,684,000
Housing and Urban Development Corporation Limited 13-Apr-2022	400	400,576,000
FINANCE		3,028,891,053
Debentures & Bonds (Cost 3,039,127,607)		3,028,891,053
Certificate of Deposit (22.92%)		
BANKS (100.00%)		
Axis Bank Limited 02-May-2022	4,500	2,242,478,250
HDFC Bank Limited 24-May-2022 @	4,500	2,237,652,000
Indian Bank 15-Jun-2022	2,500	1,240,316,250
Bank of Baroda 10-May-2022 @	2,000	996,042,000
Canara Bank 17-May-2022	2,000	995,290,000
Bank of Baroda 13-Jun-2022 @	2,000	992,457,000
Bank of Baroda 11-Apr-2022 @	1,000	499,491,500
Bank of Baroda 18-Apr-2022 @	1,000	499,151,500
Axis Bank Limited 13-May-2022	5,000	497,766,000
Axis Bank Limited 20-Jun-2022	1,000	495,797,500
Bank of Baroda 12-May-2022 @	500	248,960,001
BANKS		10,945,402,001
Certificate of Deposit (Cost 10,927,472,846)		10,945,402,001
Commercial Paper (45.54%)		
CAPITAL MARKETS (12.57%)		
SBICAP Securities Limited 28-Apr-2022	2,000	996,829,000
ICICI Securities Limited 10-Jun-2022 @	2,000	991,802,000
ICICI Securities Limited 16-May-2022 @	1,500	746,081,250
CAPITAL MARKETS		2,734,712,250
CONSUMER NON DURABLES (7.32%)		
Berger Paints India Limited 18-May-2022	1,700	845,736,400
Godrej Industries Limited 26-May-2022	1,500	745,523,250
CONSUMER NON DURABLES		1,591,259,650
FERROUS METALS (4.58%)		
Tata Steel Limited 02-May-2022 @	2,000	996,452,000
FERROUS METALS		996,452,000
FINANCE (38.91%)		
National Bank for Agriculture & Rural Development 20-Apr-2022	4,000	1,996,130,000
Kotak Securities Limited 13-May-2022	3,000	1,492,683,000
National Bank for Agriculture & Rural Development 30-May-2022	2,500	1,242,418,750
Housing Development Finance Corporation Limited 25-Apr-2022	2,000	997,409,000
Kotak Mahindra Prime Limited 05-May-2022	2,000	996,150,000
NIIF Infrastructure Finance Limited 23-May-2022	1,500	745,486,500
HDFC Securities Limited 24-May-2022	1,000	496,906,000
Julius Baer Capital (India) Private Limited 31-May-2022	1,000	496,312,500
FINANCE		8,463,495,750
PETROLEUM PRODUCTS (13.77%)		
Indian Oil Corporation Limited 11-Apr-2022	4,000	1,997,948,000
Indian Oil Corporation Limited 18-Apr-2022	2,000	998,257,000
PETROLEUM PRODUCTS		2,996,205,000
TELECOM - SERVICES (18.30%)		
Reliance Jio Infocomm Limited 18-Apr-2022	2,000	998,187,000
Bharti Airtel Limited 29-Apr-2022 @	2,000	997,002,000
Bharti Airtel Limited 31-May-2022 @	2,000	993,557,000
Reliance Jio Infocomm Limited 17-Jun-2022	2,000	991,695,000
TELECOM - SERVICES		3,980,441,000
TRANSPORTATION (4.55%)		
Adani Ports and Special Economic Zone Limited 28-Jun-2022	2,000	989,999,000
TRANSPORTATION		989,999,000
Commercial Paper (Cost 21,674,088,927)		21,752,564,650

Description	Quantity	Market Value / Fair Value
Treasury Bills (16.77%)		
Treasury Bills (100.00%)		
364 DAY T-BILL 09-06-2022	20,000,000	1,985,958,000
364 DAY T-BILL 21-04-2022	15,000,000	1,497,334,500
91 DAY T-BILL 05-05-2022	15,000,000	1,495,125,000
364 DAY T-BILL 26-05-2022	10,000,000	994,650,000
364 DAY T-BILL 02-06-2022	10,000,000	993,721,000
182 DAY T-BILL 09-06-2022	10,000,000	992,979,000
182 DAY T-BILL 28-04-2022	500,000	49,878,251
Treasury Bills		8,009,645,751
Treasury Bills (Cost 7,987,240,078)		8,009,645,751
Central and State Government Securities (8.43%)		
Central & State Government Securities (100.00%)		
08.35% GOI 14-05-2022	25,000,000	2,513,935,000
08.15% GOI 11-06-2022	15,000,000	1,512,400,500
Central & State Government Securities		4,026,335,500
Central and State Government Securities (Cost 4,039,533,300)		4,026,335,500
Total Investments (Cost 47,667,462,758)		47,762,838,955

Confirmation has been received from Citi Bank NA, Mumbai Branch at the end of the financial year for the investments held by them.

(@) Investment in companies (including their subsidiaries) which have invested more than five percent of the net asset value of any Schemes of L&T Mutual Fund during the year 2021-22.

L&T Triple Ace Bond Fund
Statement of Portfolio Holding as at March 31, 2022

(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022)

Description	Quantity	Market Value / Fair Value
Debentures & Bonds (72.82%)		
BANKS (9.40%)		
HDFC Bank Limited 28-Dec-2028 @	2,450	2,645,441,400
ICICI Bank Limited 26-Nov-2028	2,500	2,464,990,000
ICICI Bank Limited 15-Jun-2028	500	488,526,000
BANKS		5,598,957,400
CONSTRUCTION (13.92%)		
National Highways Authority of India 01-Aug-2029	3,050	3,149,222,600
National Highways Authority of India 13-Sep-2029	2,200	2,298,533,600
National Highways Authority of India 28-Mar-2029	1,450	1,557,257,950
National Highways Authority of India 26-Apr-1930	750	767,484,000
National Highways Authority of India 26-Jun-2029	500	524,738,500
CONSTRUCTION		8,297,236,650
CONSUMER NON DURABLES (1.09%)		
Food Corporation of India Limited 01-Mar-2029	450	495,202,500
Food Corporation of India Limited 12-Dec-2029	150	154,953,600
CONSUMER NON DURABLES		650,156,100
FINANCE (48.61%)		
Indian Railway Finance Corporation Limited 28-Feb-1930	3,000	3,014,358,000
National Bank for Agriculture & Rural Development 31-Jan-1930	2,550	2,630,258,700
Export Import Bank of India 03-Aug-2027	2,100	2,174,356,800
Indian Railway Finance Corporation Limited 06-Nov-2029	2,000	2,072,242,000
Housing and Urban Development Corporation Limited 15-Mar-2029	1,650	1,794,238,050
Export Import Bank of India 18-May-2027	1,650	1,737,610,050
Housing Development Finance Corporation Limited 27-Mar-2029	1,466	1,578,279,474
National Bank for Agriculture & Rural Development 08-Feb-1930	1,550	1,566,490,450
Rec Limited 25-Mar-2029	1,100	1,188,922,900
Rec Limited 02-Mar-1930	1,100	1,118,011,400
Housing and Urban Development Corporation Limited 25-Mar-2029	950	1,031,507,150
Rec Limited 15-Nov-2028	750	818,808,750
National Bank for Agriculture & Rural Development 22-Mar-2029	750	807,323,250
Indian Railway Finance Corporation Limited 13-Mar-2029	729	785,072,493
National Bank for Agriculture & Rural Development 08-Mar-1930	750	748,662,000
Housing Development Finance Corporation Limited 22-Oct-2029	600	631,363,800
Indian Railway Finance Corporation Limited 04-Dec-2028	575	622,735,350
Indian Railway Finance Corporation Limited 09-Sep-2029	548	566,351,972
National Bank for Agriculture & Rural Development 28-Mar-2029	500	535,825,500
National Bank for Agriculture & Rural Development 04-Dec-1930	500	485,154,500
National Bank for Agriculture & Rural Development 27-Feb-2029	350	381,474,800
National Bank for Agriculture & Rural Development 13-Feb-2029	350	379,811,950
National Bank for Agriculture & Rural Development 16-Mar-2028	300	321,531,300
Housing and Urban Development Corporation Limited 12-Nov-2028	250	273,905,500
Indian Railway Finance Corporation Limited 28-May-2027	250	262,671,500
Indian Railway Finance Corporation Limited 27-Aug-2027	250	260,085,250
Housing Development Finance Corporation Limited 28-Feb-1930	250	253,629,250
Housing and Urban Development Corporation Limited 14-Feb-2029	200	219,153,200
Indian Railway Finance Corporation Limited 21-Feb-2029	200	217,418,000
Export Import Bank of India 21-Jan-1930	150	160,833,000
Housing Development Finance Corporation Limited 29-Nov-2028	79	86,962,805
Housing Development Finance Corporation Limited 16-Oct-2028	70	77,126,490
Export Import Bank of India 30-Oct-2029	50	55,771,550
Rec Limited 21-Mar-2028	50	53,195,050
Indian Railway Finance Corporation Limited 13-Aug-2029	48	49,540,752
FINANCE		28,960,682,986
PETROLEUM PRODUCTS (6.19%)		
Indian Oil Corporation Limited 22-Oct-2029	3,569	3,686,530,739
PETROLEUM PRODUCTS		3,686,530,739

Description	Quantity	Market Value / Fair Value
POWER (20.79%)		
NTPC Limited 17-Jul-2029	3,400	3,487,682,600
Power Grid Corporation of India Limited 14-Feb-2029	3,200	3,474,137,600
NTPC Limited 15-Jan-2029	1,600	1,722,009,600
Power Grid Corporation of India Limited 09-Aug-2027	800	830,948,000
NHPC Limited 22-Mar-2029	500	537,832,500
Power Grid Corporation of India Limited 13-Jul-2029	500	513,586,000
Power Grid Corporation of India Limited 19-Jun-2027	400	417,710,800
Nuclear Power Corporation Of India Limited 25-Mar-2027	270	290,400,390
Nuclear Power Corporation Of India Limited 28-Nov-2028	203	221,329,073
Nuclear Power Corporation Of India Limited 26-Nov-2027	180	196,699,860
Power Grid Corporation of India Limited 25-Oct-2029	500	155,479,050
NHPC Limited 14-Jul-2028	1,000	108,673,000
Power Grid Corporation of India Limited 27-May-2029	100	108,531,800
Nuclear Power Corporation Of India Limited 24-Mar-2029	100	107,361,900
Nuclear Power Corporation Of India Limited 25-Mar-2028	100	107,139,700
Power Grid Corporation of India Limited 15-Jul-2028	50	54,862,500
Power Grid Corporation of India Limited 27-May-2028	50	54,117,850
POWER		12,388,502,223
Debentures & Bonds (Cost 59,272,021,259)		59,582,066,098
Central and State Government Securities (27.18%)		
Central & State Government Securities (100.00%)		
06.79% GOI 15-05-2027	72,500,000	7,394,536,000
07.26% GOI 14-01-2029	70,000,000	7,211,064,000
07.17% GOI 08-01-2028	69,400,000	7,148,498,420
6.47% MAHARSHTRA SDL 21-10-2028	5,000,000	488,486,000
Central & State Government Securities		22,242,584,420
Central and State Government Securities (Cost 22,827,301,643)		22,242,584,420
Total Investments (Cost 82,099,322,902)		81,824,650,518

Confirmation has been received from Citi Bank NA, Mumbai Branch at the end of the financial year for the investments held by them.

(@) Investment in companies (including their subsidiaries) which have invested more than five percent of the net asset value of any Schemes of L&T Mutual Fund during the year 2021-22.

L&T Credit Risk Fund
Statement of Portfolio Holding as at March 31, 2022

(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022)

Description	Quantity	Market Value / Fair Value
Debentures & Bonds (86.1%)		
AUTO (4.08%)		
Tata Motors Limited 29-Oct-2022 @	50	51,274,300
AUTO		51,274,300
CONSTRUCTION (6.92%)		
Oriental Nagpur Betul Highway Limited 30-Sep-2024	849	86,868,237
CONSTRUCTION		86,868,237
CONSTRUCTION PROJECT (8.06%)		
Tata Projects Limited 30-Aug-2022	100	101,315,700
CONSTRUCTION PROJECT		101,315,700
CONSUMER NON DURABLES (8.03%)		
Godrej Industries Limited 14-May-2025	100	100,868,700
CONSUMER NON DURABLES		100,868,700
FINANCE (29.01%)		
Hinduja Leyland Finance Limited 08-Apr-2022	110	110,082,830
Manappuram Finance Limited 07-Nov-2022	100	102,234,500
Aadhar Housing Finance Limited 01-Sep-2023	100	102,214,200
National Bank for Agriculture & Rural Development 29-Apr-2024	50	49,774,950
FINANCE		364,306,480
HOUSING FINANCE (11.93%)		
IIFL Home Finance Limited 14-Apr-2023	150	149,960,700
HOUSING FINANCE		149,960,700
CHEMICALS (8.16%)		
ONGC Petro Additions Limited 25-Oct-2023	100	102,465,100
CHEMICALS		102,465,100
POWER (23.81%)		
Coastal Gujarat Power Limited 25-Aug-2028	70	78,445,920
Tata Power Company Limited 16-Nov-2023	70	72,428,370
India Grid Trust 02-Nov-2022	70	71,546,370
Yarrow Infrastructure Private Limited 01-Jul-2024	38	36,490,944
Vector Green Prayagraj Solar Pvt Limited 01-Jul-2024	14	13,500,536
Sepset Constructions Limited 01-Jul-2024	12	11,495,484
Malwa Solar Power Generation Private Limited 01-Jul-2024	12	11,440,584
Priapus Infrastructure Limited 01-Jul-2024	2	1,861,790
Citra Real Estate Limited 01-Jul-2024	2	1,854,716
POWER		299,064,714
Debentures & Bonds (Cost 1,236,608,801)		1,256,123,931
Central and State Government Securities (13.9%)		
Central & State Government Securities (100.00%)		
07.35% GOI 22-06-2024	1,000,000	104,158,600
05.22% GOI 15-06-2025	1,000,000	98,699,000
Central & State Government Securities		202,857,600
Central and State Government Securities (Cost 204,985,985)		202,857,600
Total Investments (Cost 1,441,594,786)		1,458,981,531

Confirmation has been received from Citi Bank NA, Mumbai Branch at the end of the financial year for the investments held by them.

(@) Investment in companies (including their subsidiaries) which have invested more than five percent of the net asset value of any Schemes of L&T Mutual Fund during the year 2021-22.

L&T Short Term Bond Fund
Statement of Portfolio Holding as at March 31, 2022
 (Referred to in Schedule 1 to the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022)

Description	Quantity	Market Value / Fair Value
Debentures & Bonds (46.68%)		
COMMERCIAL SERVICES (5.07%)		
First Business Receivables Trust 01-Apr-2023	14	132,519,240
First Business Receivables Trust 01-Jul-2023	14	130,516,680
First Business Receivables Trust 01-Oct-2023	14	128,527,560
First Business Receivables Trust 01-Jan-2024	14	125,996,080
First Business Receivables Trust 01-Jul-2022	12	118,575,120
First Business Receivables Trust 01-Oct-2022	12	116,945,280
First Business Receivables Trust 01-Jan-2023	12	115,333,680
COMMERCIAL SERVICES		868,413,640
FINANCE (73.47%)		
Indian Railway Finance Corporation Limited 05-May-2023	1,750	1,751,426,250
National Bank for Agriculture & Rural Development 23-Jul-2024	1,750	1,739,111,500
National Bank for Agriculture & Rural Development 31-Jan-2023	1,610	1,656,923,450
National Housing Bank 01-Sep-2023	1,300	1,304,928,300
Bajaj Housing Finance Limited 21-Feb-2024	1,000	999,843,000
Bajaj Finance Limited 16-Feb-2024 @	1,000	998,804,000
Housing Development Finance Corporation Limited 14-Dec-2022	1,000	997,522,000
Housing Development Finance Corporation Limited 07-Sep-2023	1,000	990,403,000
Indian Railway Finance Corporation Limited 14-Apr-2023	750	762,039,000
Kotak Mahindra Prime Limited 20-Feb-2024	650	650,047,450
NIIF Infrastructure Finance Limited 16-Feb-2024	400	398,612,800
Export Import Bank of India 15-Mar-2023	190	196,948,870
National Housing Bank 17-Apr-2023	100	101,623,400
Bajaj Finance Limited 05-Apr-2022 @	18	24,157,044
Bajaj Housing Finance Limited 05-Apr-2022	8	10,906,144
FINANCE		12,583,296,208
PETROLEUM PRODUCTS (6.82%)		
Indian Oil Corporation Limited 14-Apr-2023	1,000	1,015,207,000
Hindustan Petroleum Corporation Limited 15-Dec-2022	150	152,122,500
PETROLEUM PRODUCTS		1,167,329,500
POWER (14.64%)		
NTPC Limited 17-Apr-2023	1,500	1,523,442,000
Jamnagar Utilities and Power Pvt Limited 29-Sep-2026	1,000	984,226,000
POWER		2,507,668,000
Debentures & Bonds (Cost 16,995,475,707)		17,126,707,348
Certificate of Deposit (0.229%)		
BANKS (100.00%)		
Axis Bank Limited 13-May-2022	833	82,927,816
BANKS		82,927,816
Certificate of Deposit (Cost 79,966,584)		82,927,816
Central and State Government Securities (53.09%)		
Central & State Government Securities (100.00%)		
5.27% GUJARAT SDL 19-01-2024	40,000,000	3,987,964,000
07.16% GOI 20-05-2023	30,000,000	3,081,573,000
07.35% GOI 22-06-2024	25,500,000	2,656,044,300

Description	Quantity	Market Value / Fair Value
7.89% GUJARAT SDL 15-05-2025	19,620,000	2,071,200,996
06.30% GOI 09-04-2023	20,000,000	2,033,286,000
05.22% GOI 15-06-2025	15,000,000	1,480,485,000
8.23% MAHARASHTRA SDL 09-09-2025	13,000,000	1,389,606,400
04.26% GOI 17-05-2023	10,000,000	996,474,000
8.15% MAHARSHTRA SDL 26-11-2025	7,500,000	802,084,500
8.26% MAHARASHTRA SDL 12-08-2025	3,122,100	333,550,178
8.14% KARNATAKA SDL 13-11-2025	2,000,000	213,710,000
7.96% GUJARAT SDL 14-10-2025	2,000,000	212,414,000
8.23% GUJARAT SDL 09-09-2025	1,000,000	106,910,500
06.17% GOI 12-06-2023	1,000,000	101,723,200
07.72% GOI 25-05-2025	127,600	13,508,246
Central & State Government Securities		19,480,534,320
Central and State Government Securities (Cost 19,725,320,516)		19,480,534,320
Total Investments (Cost 36,800,762,807)		36,690,169,484

Confirmation has been received from Citi Bank NA, Mumbai Branch at the end of the financial year for the investments held by them.

(@) Investment in companies (including their subsidiaries) which have invested more than five percent of the net asset value of any Schemes of L&T Mutual Fund during the year 2021-22.

L&T Overnight Fund

Statement of Portfolio Holding as at March 31, 2022

(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022)

Description	Quantity	Market Value / Fair Value
Treasury Bills (100%)		
Treasury Bills (100.00%)		
91 DAY T-BILL 21-04-2022	4,000,000	399,283,600
Treasury Bills		399,283,600
Treasury Bills (Cost 399,110,060)		399,283,600
Total Investments (Cost 399,110,060)		399,283,600

L&T Flexi Bond Fund

Statement of Portfolio Holding as at March 31, 2022

(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022)

Description	Quantity	Market Value / Fair Value
Treasury Bills (90.32%)		
Treasury Bills (100.00%)		
364 DAY T-BILL 16-02-2023	4,000,000	384,935,200
Treasury Bills		384,935,200
Treasury Bills (Cost 382,893,600)		384,935,200
Central and State Government Securities (9.68%)		
Central & State Government Securities (100.00%)		
07.26% GOI 14-01-2029	250,000	25,753,800
07.17% GOI 08-01-2028	100,000	10,300,430
07.68% GOI 15-12-2023	50,000	5,215,505
Central & State Government Securities		41,269,735
Central and State Government Securities (Cost 41,890,735)		41,269,735
Total Investments (Cost 424,784,335)		426,204,935

L&T Banking and PSU Debt Fund
Statement of Portfolio Holding as at March 31, 2022

(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022)

Description	Quantity	Market Value / Fair Value
Debentures & Bonds (70.73%)		
BANKS (6.58%)		
Axis Bank Limited 30-Jan-2027	1,000	1,042,976,000
HDFC Bank Limited 21-Sep-2026 @	900	954,225,900
BANKS		1,997,201,900
FINANCE (71.17%)		
Small Industries Development Bank of India 21-Feb-2025 @	4,000	3,987,196,000
National Bank for Agriculture & Rural Development 31-Jul-2025	4,000	3,961,544,000
Power Finance Corporation Limited 17-Sep-2025	3,000	3,044,268,000
Rec Limited 31-Dec-2025	1,750	1,732,874,500
Indian Railway Finance Corporation Limited 28-Feb-2024	1,500	1,577,841,000
Rec Limited 20-Dec-2025	1,250	1,240,452,500
Housing and Urban Development Corporation Limited 04-Mar-2025	1,150	1,145,650,700
Indian Railway Finance Corporation Limited 28-May-2027	1,000	1,050,686,000
Indian Railway Finance Corporation Limited 27-Aug-2027	1,000	1,040,341,000
Power Finance Corporation Limited 27-Aug-2026	750	745,587,000
Export Import Bank of India 03-Aug-2027	500	517,704,000
Export Import Bank of India 03-Dec-2023	400	427,198,400
Indian Railway Finance Corporation Limited 21-Mar-2027	300	318,882,300
Export Import Bank of India 20-Jun-2025	300	298,545,000
National Bank for Agriculture & Rural Development 31-Jan-2025	250	246,256,500
Indian Railway Finance Corporation Limited 11-Sep-2023	100	107,861,200
Export Import Bank of India 04-Oct-2023	50	53,130,000
Indian Railway Finance Corporation Limited 26-Dec-2023	50	52,796,050
Housing Development Finance Corporation Limited 20-Nov-2023	25	26,351,250
National Bank for Agriculture & Rural Development 31-Jan-2023	15	15,437,175
Export Import Bank of India 15-Mar-2023	10	10,365,730
Export Import Bank of India 11-May-2022	7	7,039,494
Export Import Bank of India 08-Jul-2023	5	5,204,875
Export Import Bank of India 05-Sep-2022	1	1,019,292
FINANCE		21,614,231,966
PETROLEUM PRODUCTS (13.37%)		
Indian Oil Corporation Limited 06-Mar-2025	3,000	3,066,096,000
Indian Oil Corporation Limited 18-Feb-2027	1,000	994,994,000
PETROLEUM PRODUCTS		4,061,090,000
POWER (8.88%)		
Power Grid Corporation of India Limited 09-Aug-2027	600	623,211,000
Power Grid Corporation of India Limited 19-Jun-2027	500	522,138,500
NTPC Limited 05-May-2026	350	375,175,150
NTPC Limited 15-Oct-2025	300	295,496,400
Power Grid Corporation of India Limited 27-May-2024	250	264,747,750
Power Grid Corporation of India Limited 17-Oct-2026	250	262,481,500
Power Grid Corporation of India Limited 15-Jul-2024	250	259,702,750
Power Grid Corporation of India Limited 09-Mar-2027	50	53,343,500
Nuclear Power Corporation Of India Limited 15-Mar-2023	35	36,222,690
NTPC Limited 07-Mar-2023	5	5,172,770
POWER		2,697,692,010
Debentures & Bonds (Cost 30,417,512,401)		30,370,215,876

Description	Quantity	Market Value / Fair Value
Central and State Government Securities (29.27%)		
Central & State Government Securities (100.00%)		
05.74% GOI 15-11-2026	60,000,000	5,914,974,000
05.63% GOI 12-04-2026	54,000,000	5,327,245,800
06.79% GOI 15-05-2027	12,500,000	1,274,920,000
07.35% GOI 22-06-2024	500,000	52,079,300
Central & State Government Securities		12,569,219,100
Central and State Government Securities (Cost 12,615,882,737)		12,569,219,100
Total Investments (Cost 43,033,395,138)		42,939,434,976

Confirmation has been received from Citi Bank NA, Mumbai Branch at the end of the financial year for the investments held by them.

(@) Investment in companies (including their subsidiaries) which have invested more than five percent of the net asset value of any Schemes of L&T Mutual Fund during the year 2021-22.

L&T Gilt Fund
Statement of Portfolio Holding as at March 31, 2022
 (Referred to in Schedule 1 to the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022)

Description	Quantity	Market Value / Fair Value
Treasury Bills (37.46%)		
Treasury Bills (100.00%)		
364 DAY T-BILL 16-02-2023	6,000,000	577,402,800
Treasury Bills		577,402,800
Treasury Bills (Cost 574,340,400)		577,402,800
Central and State Government Securities (62.54%)		
Central & State Government Securities (100.00%)		
07.32% GOI 28-01-2024	5,000,000	519,967,500
07.26% GOI 14-01-2029	2,750,000	283,291,800
07.16% GOI 20-05-2023	1,500,000	154,078,650
06.19% GOI 16-09-2034	72,500	6,728,790
06.10% GOI 12-07-2031	-	-
06.79% GOI 15-05-2027	-	-
Central & State Government Securities		964,066,740
Central and State Government Securities (Cost 971,545,953)		964,066,740
Total Investments (Cost 1,545,886,353)		1,541,469,540

L&T Conservative Hybrid Fund
Statement of Portfolio Holding as at March 31, 2022

(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022)

Description	Quantity	Market Value / Fair Value
Equity (29.02%)		
Auto Ancillaries (9.96%)		
Minda Industries Limited	4,400	4,102,120
Sona BLW Precision Forgings Limited	5,100	3,465,195
Rolex Rings Limited	1,320	1,656,138
Auto Ancillaries		9,223,453
Banks (13.79%)		
ICICI Bank Limited	7,900	5,769,370
State Bank of India @	8,000	3,948,400
HDFC Bank Limited @	2,080	3,058,328
Banks		12,776,098
Capital Markets (3.00%)		
UTI Asset Management Company Limited	1,400	1,392,440
Computer Age Management Services Limited	600	1,389,510
Capital Markets		2,781,950
Cement & Cement Products (2.28%)		
UltraTech Cement Limited @	320	2,112,736
Cement & Cement Products		2,112,736
Chemicals (4.26%)		
Clean Science and Technology Limited	1,160	2,311,184
Navin Fluorine International Limited	400	1,632,880
Chemicals		3,944,064
Construction (5.82%)		
Brigade Enterprises Limited	6,200	3,204,470
Sobha Limited	3,100	2,194,025
Construction		5,398,495
Consumer Durables (6.27%)		
Greenpanel Industries Limited	6,450	3,776,153
Titan Company Limited	800	2,028,920
Consumer Durables		5,805,073
Consumer Non Durables (3.32%)		
Asian Paints Limited	1,000	3,079,950
Consumer Non Durables		3,079,950
Entertainment (2.00%)		
Zee Entertainment Enterprises Limited	6,400	1,845,440
Entertainment		1,845,440
Ferrous Metals (2.39%)		
APL Apollo Tubes Limited	2,420	2,213,332
Ferrous Metals		2,213,332
Finance (7.16%)		
Bajaj Finance Limited @	670	4,864,167
Cholamandalam Investment and Finance Company Limited	1,800	1,293,210
Housing Development Finance Corporation Limited	200	478,080
Finance		6,635,457
Insurance (3.13%)		
Bajaj Finserv Limited	170	2,900,277
Insurance		2,900,277
Leisure Services (4.46%)		
Indian Hotels Company Limited	17,333	4,133,921
Leisure Services		4,133,921
Petroleum Products (4.46%)		
Reliance Industries Limited @	1,567	4,128,653
Petroleum Products		4,128,653
Pharmaceuticals (1.84%)		
Sun Pharmaceutical Industries Limited @	1,864	1,705,094
Pharmaceuticals		1,705,094
Power (2.57%)		
Tata Power Company Limited	10,000	2,386,500

Description	Quantity	Market Value / Fair Value
Power		2,386,500
Software (14.65%)		
Infosys Limited @	3,730	7,112,551
Tata Consultancy Services Limited @	546	2,042,013
eClerx Services Limited	793	1,880,362
Happiest Minds Technologies Limited	1,500	1,584,975
MindTree Limited @	220	946,638
Software		13,566,538
Textile Products (6.88%)		
K.P.R. Mill Limited	10,240	6,374,912
Textile Products		6,374,912
Transportation (1.76%)		
VRL Logistics Limited	3,300	1,631,190
Transportation		1,631,190
Equity (Cost 61,538,472)		92,643,131
Debentures & Bonds (6.45%)		
FINANCE (100.00%)		
National Bank for Agriculture & Rural Development 31-Jan-2023	20	20,582,900
FINANCE		20,582,900
Debentures & Bonds (Cost 20,632,752)		20,582,900
Central and State Government Securities (64.53%)		
Central & State Government Securities (100.00%)		
07.59% GOI 11-01-2026	1,000,000	105,251,600
07.37% GOI 16-04-2023	500,000	51,384,550
05.22% GOI 15-06-2025	500,000	49,349,500
Central & State Government Securities		205,985,650
Central and State Government Securities (Cost 202,079,915)		205,985,650
Total Investments (Cost 284,251,138)		319,211,681

Confirmation has been received from Citi Bank NA, Mumbai Branch at the end of the financial year for the investments held by them.

(@) Investment in companies (including their subsidiaries) which have invested more than five percent of the net asset value of any Schemes of L&T Mutual Fund during the year 2021-22.

L&T Resurgent India Bond Fund
Statement of Portfolio Holding as at March 31, 2022

(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022)

Description	Quantity	Market Value / Fair Value
Debentures & Bonds (63.33%)		
BANKS (7.51%)		
ICICI Bank Limited 27-Jun-2024	450	463,975,200
BANKS		463,975,200
COMMERCIAL SERVICES (8.65%)		
First Business Receivables Trust 01-Apr-2024	16	141,573,120
First Business Receivables Trust 01-Jul-2024	16	139,185,280
First Business Receivables Trust 01-Oct-2024	16	136,872,640
First Business Receivables Trust 01-Jan-2025	14	117,215,140
COMMERCIAL SERVICES		534,846,180
CONSTRUCTION (15.22%)		
Embassy Office Parks REIT 15-Feb-2024	500	502,420,500
Oriental Nagpur Betul Highway Limited 30-Mar-2025	2,000	204,585,400
Andhra Pradesh Expressway Limited 15-Oct-2022	250	131,404,500
Oriental Nagpur Betul Highway Limited 30-Mar-2024	1,000	102,098,700
CONSTRUCTION		940,509,100
CONSTRUCTION PROJECT (4.65%)		
Patel Knr Heavy Infrastructures Limited 30-Sep-2023	1,100	113,695,780
Patel Knr Heavy Infrastructures Limited 30-Sep-2026	609	64,569,042
Patel Knr Heavy Infrastructures Limited 31-Mar-2026	608	64,172,029
Patel Knr Heavy Infrastructures Limited 31-Mar-2024	220	22,892,034
Patel Knr Heavy Infrastructures Limited 31-Mar-2025	131	13,752,747
Patel Knr Heavy Infrastructures Limited 30-Sep-2024	81	8,472,430
CONSTRUCTION PROJECT		287,554,062
FINANCE (27.90%)		
Bajaj Finance Limited 16-Feb-2024 @	400	399,521,600
NIIF Infrastructure Finance Limited 21-May-2025	250	262,134,750
National Bank for Agriculture & Rural Development 31-Jan-2023	250	257,286,250
Muthoot Finance Limited 27-Apr-2023	250	251,878,750
National Housing Bank 01-Sep-2023	250	250,947,750
NIIF Infrastructure Finance Limited 16-Feb-2024	100	99,653,200
National Bank for Agriculture & Rural Development 29-Apr-2024	100	99,549,900
NIIF Infrastructure Finance Limited 07-Nov-2024	70	73,615,150
Power Finance Corporation Limited 25-Sep-2024	28	30,122,204
FINANCE		1,724,709,554
HOUSING FINANCE (4.05%)		
IIFL Home Finance Limited 14-Apr-2023	250	249,934,500
HOUSING FINANCE		249,934,500
CHEMICALS (10.18%)		
ONGC Petro Additions Limited 11-Apr-2025	278	287,991,598
ONGC Petro Additions Limited 10-Mar-2025	200	211,542,200
IOT Utkal Energy Services Limited 20-Jun-2028	1,508	129,814,220
CHEMICALS		629,348,018
POWER (10.54%)		
Coastal Gujarat Power Limited 25-Aug-2028	280	313,783,680
Yarrow Infrastructure Private Limited 01-Jul-2024	152	145,963,776
Vector Green Prayagraj Solar Pvt Limited 01-Jul-2024	56	54,002,144
Sepset Constructions Limited 01-Jul-2024	48	45,981,936
Malwa Solar Power Generation Private Limited 01-Jul-2024	48	45,762,336
Tata Power Company Limited 16-Nov-2023	30	31,040,730
Priapus Infrastructure Limited 01-Jul-2024	8	7,447,160
Citra Real Estate Limited 01-Jul-2024	8	7,418,864
POWER		651,400,626

Description	Quantity	Market Value / Fair Value
TRANSPORTATION (11.30%)		
Sikka Ports & Terminals Limited 12-Jun-2023 @	250	259,042,500
L&T Metro Rail (Hyderabad) Limited 18-Jun-2025	154	168,164,460
Sikka Ports & Terminals Limited 28-Oct-2026 @	150	157,001,550
Sikka Ports & Terminals Limited 18-Nov-2026 @	100	104,528,700
L&T Metro Rail (Hyderabad) Limited 28-Jan-2026	9	9,928,575
TRANSPORTATION		698,665,785
Debentures & Bonds (Cost 6,015,830,041)		6,180,943,024
Central and State Government Securities (36.67%)		
Central & State Government Securities (100.00%)		
05.22% GOI 15-06-2025	16,000,000	1,579,184,000
05.63% GOI 12-04-2026	12,500,000	1,233,158,750
07.16% GOI 20-05-2023	2,500,000	256,797,750
06.79% GOI 15-05-2027	2,500,000	254,984,000
06.18% GOI 04-11-2024	2,500,000	254,763,250
Central & State Government Securities		3,578,887,750
Central and State Government Securities (Cost 3,620,440,544)		3,578,887,750
Total Investments (Cost 9,636,270,585)		9,759,830,774

Confirmation has been received from Citi Bank NA, Mumbai Branch at the end of the financial year for the investments held by them.

(@) Investment in companies (including their subsidiaries) which have invested more than five percent of the net asset value of any Schemes of L&T Mutual Fund during the year 2021-22.

L&T Low Duration Fund
Statement of Portfolio Holding as at March 31, 2022

(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2022 and the Revenue Account for the year ended March 31, 2022)

Description	Quantity	Market Value / Fair Value
Debentures & Bonds (62.16%)		
COMMERCIAL SERVICES (6.27%)		
First Business Receivables Trust 01-Jul-2022	32	316,200,320
COMMERCIAL SERVICES		316,200,320
CONSTRUCTION (2.00%)		
Oriental Nagpur Betul Highway Limited 30-Sep-2022	1,000	100,921,700
CONSTRUCTION		100,921,700
FERROUS METALS (7.33%)		
Tata Steel Limited 23-Apr-2022 @	200	369,316,200
FERROUS METALS		369,316,200
FINANCE (46.54%)		
Rec Limited 07-Sep-2022	300	303,148,500
National Bank for Agriculture & Rural Development 19-Sep-2022	250	252,803,500
Small Industries Development Bank of India 29-Sep-2022 @	250	252,728,750
Power Finance Corporation Limited 08-Aug-2022	250	252,237,750
LIC Housing Finance Limited 15-Jul-2022 @	250	251,900,750
Cholamandalam Investment and Finance Company Limited 17-Jun-2022	250	251,263,250
National Bank for Agriculture & Rural Development 29-Jul-2024	250	250,010,250
Housing Development Finance Corporation Limited 14-Dec-2022	250	249,380,500
Power Finance Corporation Limited 11-Aug-2022	100	101,459,500
Bajaj Finance Limited 16-Feb-2024 @	100	99,880,400
NIIF Infrastructure Finance Limited 11-Aug-2022	50	50,498,050
NIIF Infrastructure Finance Limited 14-Feb-2023	30	30,560,400
FINANCE		2,345,871,600
CHEMICALS (8.01%)		
ONGC Petro Additions Limited 19-Apr-2022	250	250,558,250
ONGC Petro Additions Limited 10-Feb-2023	100	102,152,100
ONGC Petro Additions Limited 10-Mar-2023	50	51,371,600
CHEMICALS		404,081,950
PETROLEUM PRODUCTS (10.01%)		
Reliance Industries Limited 08-Nov-2022 @	250	253,478,250
Indian Oil Corporation Limited 25-Nov-2022	250	250,848,500
PETROLEUM PRODUCTS		504,326,750
POWER (13.68%)		
India Grid Trust 02-Nov-2022	430	439,499,130
Nabha Power Limited 20-Apr-2022	250	250,318,750
POWER		689,817,880
RETAILING (6.16%)		
Aditya Birla Fashion and Retail Limited 11-Nov-2022	250	310,580,750
RETAILING		310,580,750
Debentures & Bonds (Cost 5,002,709,915)		5,041,117,150
Certificate of Deposit (8.97%)		
BANKS (100.00%)		
Axis Bank Limited 20-Sep-2022	500	245,034,750
Axis Bank Limited 11-Nov-2022	500	243,136,250
HDFC Bank Limited 06-Mar-2023 @	500	239,511,501
BANKS		727,682,501
Certificate of Deposit (Cost 721,094,813)		727,682,501

Description	Quantity	Market Value / Fair Value
Central and State Government Securities (28.87%)		
Central & State Government Securities (100.00%)		
06.84% GOI 19-12-2022	10,500,000	1,068,376,050
07.16% GOI 20-05-2023	7,500,000	770,393,250
08.35% GOI 14-05-2022	5,000,000	502,787,000
Central & State Government Securities		2,341,556,300
Central and State Government Securities (Cost 2,363,932,915)		2,341,556,300
Total Investments (Cost 8,087,737,642)		8,110,355,951

Confirmation has been received from Citi Bank NA, Mumbai Branch at the end of the financial year for the investments held by them.

(@) Investment in companies (including their subsidiaries) which have invested more than five percent of the net asset value of any Schemes of L&T Mutual Fund during the year 2021-22.

